European CleanTech I SE
Société Européenne
40, avenue Monterey L-2163 Luxembourg
R.C.S. Luxembourg B 155.076

Condensed interim financial statements

For the period from 1 January 2012 to 30 June 2012 (Unaudited)

European CleanTech I SE

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European CleanTech I SE

Management Report by the Management Board

The Directors present their report and condensed interim financial statements for the six months period ending 30 June 2012.

European CleanTech I SE (the "Company") is a *société européenne* (SE) incorporated under the laws of Luxembourg, established for the purpose of acquiring one or more operating businesses with principal business operations in member states of the European Economic Area (EEA) through a merger, share exchange, share purchase, asset acquisition, reorganization or similar transaction or group of such transactions (a "Business Combination").

The Company went public on October 20, 2010, when it raised EUR 115 000 000 through an IPO of 11 500 000 Units at a Unit price of EUR 10. Each Unit consists of one redeemable Class A share of the Company, with no nominal value (a "Public Share"), and one Class A warrant with a stated exercise price of EUR 11.50 (a "Public Warrant"). The Public Warrants may be exercised, at the Company's option, either in cash or on a "cashless basis" and will become exercisable on the later of (i) the closing due date of the Business Combination and (ii) one year after the date on which trading in the Public Shares and Public Warrants on the Frankfurt Stock Exchange commences.

The Public Shares and Public Warrants are listed on the Frankfurt Stock Exchange under the ISIN LU0538936351 and LU0538952044, respectively.

The Company is currently seeking to consummate a Business Combination and is focused on the "clean technology" sector, in particular in the areas of energy substitution (the substitution of fossil energy by renewable energy). The Company has until 19 October 2012 to consummate a Business Combination. Otherwise, the Management Board will propose to the shareholders to resolve upon the liquidation of the Company, in the course of which the Company will distribute substantially all of its assets to its public shareholders.

The Management Board is confident that a Business Combination will be completed before 19 October 2012 as the Company announced on 2 May 2012 a Business Combination with the Belgian Electrawinds NV ("Electrawinds"), an integrated clean energy provider focusing primarily on the development and management of wind farms and biomass operations. The necessary extraordinary general meeting to decide upon this Business Combination has been convened for 20 July 2012.

The Management Board selected Electrawinds as the preferred Business Combination target after having considered 291 potential Business Combination targets and having analyzed 18 targets in detail. The Management Board ultimately opted for Electrawinds as it best fits the search criteria initially defined prior to the Company's IPO. The Company published on its website a proxy statement, which describes the contemplated Business Combination in detail.

At the balance sheet date, the share capital of the Company was EUR 345 000, divided into 11 500 000 Public Shares (representing 80 % of the total share capital), and the unlisted class B shares, divided into 958 333 Class B1 shares (representing c. 6.66 % of the total share capital), 958 333 Class B2 shares (representing c. 6.66 % of the total share capital) and 958 334 Class B3 shares (representing c. 6.68 % of the total share capital) (the class B shares, together, are also referred to as the "Sponsor Shares").

Holders of the Public Shares have the right to vote for the election of the members of the supervisory board of the Company and on all other matters requiring shareholder action. Public Shares convey one vote per Share and entitle the holder thereof to receive dividends, if any, as may be declared from time to time by the Management Board of the Company and decided by the general shareholders' meeting in its discretion out of funds legally available therefore. Upon the liquidation of the Company, Public Shares will be entitled to receive pro rata all or substantially all assets remaining available for distribution to Public Shareholders after payment of all liabilities. The Sponsor Shares bear the same rights as the Public Shares except that in certain circumstances, including the approval of the initial Business Combination, the general shareholders' meeting can only adopt a resolution with a certain majority of the votes validly cast by Public Shareholders, and except that after a Business Combination, Sponsor Shares are not entitled to receive any distribution by the Company in excess of EUR 0.01 per Share, and liquidation rights of Sponsor Shares are limited to EUR 0.024 per Sponsor Share. Finally the Sponsor Shares are automatically converted into Public Shares, at a ratio of one Public Share for each Sponsor Share (subject to customary anti-dilution provisions) as follows:

- one third of the Sponsor Shares will be automatically converted into Public Shares upon consummation of a Business Combination.
- one third of the Sponsor Shares will be automatically converted into Public Shares if the Daily VWAP on any 20 out of any 30 consecutive trading days following consummation of a Business Combination equals or exceeds EUR 11.00.
- one third of the Sponsor Shares will be automatically converted into Public Shares if the Daily VWAP on any 20 out of any 30 consecutive trading days following consummation of a Business Combination equals or exceeds EUR 12.00.

The "Daily VWAP" means, for any trading day, the per Public Share volume-weighted average price on Xetra® for such Trading Day as reported on Bloomberg (or if such volume weighted average price is not available from Bloomberg, the volume weighted average share price of the Public Shares on such trading day determined by an internationally recognized investment bank selected by the Company).

Subject to certain exemptions, each of Dr. Helmut Vorndran, Willi Mannheims and Sven-Roger von Schilling (together, the "Sponsors"), Prof. Dr. Peter Woditsch (the "Additional Investor") and European CleanTech I Holding S.à r.l. have agreed not to sell or otherwise transfer, without the prior consent of the underwriting banks in the IPO, its or his Sponsor Shares or its or his portion of the Public Shares that may be issued upon conversion of the Sponsor Shares for a period of 12 months following the consummation of a Business Combination.

Promptly upon the IPO, the Company transferred all of the proceeds received from the sale of Public Shares in connection with the IPO as well as part of the proceeds received from the private placement of the Sponsor Warrants immediately prior to the IPO into an escrow account maintained with Deutsche Bank, London branch, and held through an Irish branch of the Company. Funds in the escrow account may only be used in connection with a Business Combination. If the Company does not consummate a Business Combination by the relevant deadline, the remaining amounts in the escrow account will be distributed by the Company to the holders of Public Shares in the liquidation process.

Post Balance Sheet events

To the best of our knowledge, we are not aware of any events which would have a material bearing on the accounts since 30 June 2012.

Mr. Sven-Roger von Schilling
Class A Director

Mr. Onno Bouwmeister
Class B Director

Mr. Michel van Krimpen
Class B director

European CleanTech I SE

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2012 to 30 June 2012

	Note	Period from 01/01/2012 to 30/06/2012 EUR	Period from 01/01/2011 to 30/06/2011 EUR
OPERATING ACTIVITIES			
Other expenses		(2 277 867)	(64 721)
Result from operating activities		**(2 277 867)**	**(64 721)**
FINANCE COSTS			
Finance income	5	2 349 960	989 361
Finance expenses	6	(2 435 832)	(3 058 373)
Net finance costs		**(85 872)**	**(2 069 012)**
Loss before tax		**(2 363 739)**	**(2 133 733)**
Tax expenses		(1 575)	-
Other comprehensive Income for the period		-	-
Total Comprehensive Income for the period attributable to the equity holders of European CleanTech 1 SE		**(2 365 314)**	**(2 133 733)**
Earnings per share			
Basic	9	(0.165)	(0.176)
Diluted	9	(0.077)	(0.006)

The notes on pages 9 to 14 are an integral part of these condensed interim financial statements.

European CleanTech I SE

STATEMENT OF THE FINANCIAL POSITION

AS AT 30 JUNE 2012

	Note	30/06/2012 EUR	31/12/2011 EUR
ASSETS			
Current assets			
Financial assets at fair value through profit and loss	8	115 098 883	116 269 890
Other receivables		8 460	8 460
Cash and cash equivalents		1 074 191	569 302
Total assets		**116 181 534**	**116 847 652**
EQUITY	9		
Share capital		345 000	345 000
Other reserves		107 342 413	107 342 413
Profit brought forward		3 071 725	2 507 941
(Loss)/Profit for the period		(2 365 314)	563 784
Total equity		**108 393 824**	**110 759 138**
LIABILITIES			
Non-current liabilities			
Financial liabilities	10	5 462 500	5 462 500
Current liabilities			
Amounts owned to affiliated undertakings		-	111 000
Trade and other payables		2 325 210	515 014
Total current liabilities		2 325 210	626 014
Total liabilities		**7 787 710**	**6 088 514**
Total equity and liabilities		**116 181 534**	**116 847 652**

The notes on pages 9 to 14 are an integral part of these condensed interim financial statements.

STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2012 to 30 June 2012

	Share capital EUR	Other reserves EUR	Profit brought forward EUR	Loss for the period EUR	Total EUR
Balance at 1 January 2012	345 000	107 342 413	3 071 725	-	110 759 138
Loss for the period	-	-	-	(2 365 314)	(2 365 314)
Balance at 30 June 2012	**345 000**	**107 342 413**	**3 071 725**	**(2 365 314)**	**108 393 824**

The notes on pages 9 to 14 are an integral part of these condensed interim financial statements.

STATEMENT OF CASH FLOW

For the period from 1 January 2012 to 30 June 2012

	Period from 01/01/2012 to 30/06/2012 EUR	Period from 01/01/2011 to 30/06/2011 EUR
Loss for the period	(2 365 314)	(2 532 183)
Adjustments for:		
Change in fair value of financial liabilities	-	2 725 500
Change in fair value of financial assets	2 407 566	1 628 715
Interest income from financial assets	(2 349 828)	(1 952 388)
Cash flows used in operations before working capital changes		
Decrease /(Increase) in trade and other receivables	-	(8 245)
Increase / (Decrease) in trade and other payables	1 699 196	(596 968)
Cash flows used in operations	(608 380)	(735 569)
Net cash used in operating activities	**(608 380)**	**(735 569)**
Cash flows from investing activities	-	-
Cash flows from financing activities	**1 113 269**	**(22 857)**
Net increase/(decrease) in cash and cash equivalents	504 889	(758 426)
Cash and cash equivalents at the beginning of the period	569 302	1 189 257
Cash and cash equivalents at 30 June	**1 074 191**	**430 831**

The notes on pages 9 to 14 are an integral part of these condensed interim financial statements.

1. INCORPORATION AND PRINCIPAL ACTIVITIES

European CleanTech I SE (the "Company") was incorporated in Luxembourg on 9 August 2010 as a Société Européenne. The Company has its registered office at 40, avenue Monterey, L-2163 Luxembourg and is registered at the Luxembourg Commercial Register under number R.C.S Luxembourg n° 155.076.

The Company was established with the purpose of acquiring one or more operating businesses with principal business operations in member states of the European Economic Area (EEA) through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction or group of such transactions (a "Business Combination").

The Company carried out its initial public offering on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on 20 October 2010.

The Company's financial year starts from 1 January to 31 December, except for its first year, which starts from the date of incorporation to 31 December.

The present condensed interim financial statements cover the period from 1 January 2012 to 30 June 2012.

2. BASIS OF PREPARATION

(a) Statement of compliance

The present condensed interim financial statements as at 30 June 2012 were prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as they are to be applied in the EU. In accordance with IAS 34, the condensed interim financial statements do not contain all the information that is to be disclosed in the financial statements at the end of the financial year. Consequently, these condensed interim financial statements are to be read in conjunction with the financial statements for the year ended 31 December 2011.

These condensed interim financial statements were authorized by the management board on 17 July 2012.

(b) Basis of measurement

The condensed interim financial statements have been prepared on a going concern basis under historical cost basis except for the following items:

- Financial assets at fair value through profit or loss are measured at fair value
- Financial liabilities at fair value though profit or loss are measured at fair value

(c) Functional and presentation currency

These condensed interim financial statements are presented in euro (EUR), which is also the Company's functional currency

2. BASIS OF PREPARATION (continued)

(d) Use of estimates and judgements

The preparation of condensed interim financial statements in accordance with IFRS as adopted by the EU requires from Management the exercise of judgment, to make estimates and assumptions that influence the application of accounting principles and the related amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates. Such estimates and underlying assumptions are reviewed on an ongoing base and revisions to these are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed interim financial statements, areas of estimation, uncertainty and critical judgements in applying accounting policies were the same as those that applied to the financial statements for the year ended 31 December 2011 and are described in Note 2 (e) of those financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Detailed notes for the accounting policies are presented in the financial statements for the year ended 31 December 2011. Compared with the situation as at 31 December 2011, no changes in the recent accounting policies have been applied.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT

All aspects of the financial risk and capital management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2011.
The funds available outside of the escrow account amounted to EUR 1 074 191 as of 30 June 2012.

5. FINANCE INCOME

	Period from 01/01/2012 to 30/06/2012 EUR	Period from 01/01/2011 to 30/06/2011 EUR
Interest income on bonds	2 349 828	989 351
Other interest receivable	132	10
Finance income	**2 349 960**	**989 361**

6. FINANCE EXPENSES

	Period from 01/01/2012 to 30/06/2012 EUR	Period from 01/01/2011 to 30/06/2011 EUR
Other finance expenses	28 266	6 756
Net change in fair value of financial liabilities at fair value through profit and loss	-	2 300 000
Net change in fair value of financial assets at fair value through profit and loss	2 407 566	751 617
Finance expenses	**2 435 832**	**3 058 373**

7. INCOME TAXES

The current income tax amounts to EUR 1 575 which consists of a Luxembourgish flat income tax. No deferred tax was recognised.

The difference between the current and the expected income tax expenditure is due to the following:

	30/06/2012 EUR	31/12/2011 EUR
Profit / (Loss) for the period	(2 365 314)	571 199
Company's domestic income tax rate	28.88%	28.88%
Expected income tax	(683 103)	164 962
Tax paid in Luxembourg	(1 575)	(7 415)
Deferred Tax asset not recognised	442 688	547 287
Non taxable income	(454 891)	(837 088)
Non deductible expenses	695 306	124 839
Domestic income tax basis	**(1 575)**	**(7 415)**

Deferred tax assets have not been recognised in respect of the loss incurred within the reporting period ended 30 June 2012 because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

Unused tax losses for which no deferred tax asset is recognised in the statement of financial position amount to EUR 1 532 853 (31/12/2011: EUR 1 895 039). An amount of deferred tax assets of EUR 442 688 (31/12/2011: EUR 547 287) have also not been recognised.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Amount invested		Fair value		Fair value change	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
German government bonds	114 607 390	115 716 132	111 720 392	115 218 525	2 407 566	406 975
Interest acquired			-	90 632		
Accumulated interest at the end of the period			3 401 193	960 733		
Interest sold during the period			(22 702)	-		
Total			**115 098 883**	**116 269 890**		

9. EQUITY

Share Capital

	30/06/2012	30/06/2012	31/12/2011	31/12/2011
	Number of shares	EUR	Number of shares	EUR
Authorised				
Class A and B shares	84 000 000	2 016 000	84 000 000	2 016 000
Issued and fully paid				
Balance at the end of the year / period	14 375 000	345 000	14 375 000	345 000

Other reserves

	30/06/2012	31/12/2011
	EUR	EUR
Balance at the beginning of the year / period	107 342 413	107 342 413
Balance at the end of the year / period	**107 342 413**	**107 342 413**

9. EQUITY (continued)

Earnings per share

The calculation of basic earnings per share (EPS) at 30 June 2012 was based on the (loss)/profit attributable to ordinary equity holders of the parent entity of EUR (2 365 314) (2011: EUR 563 784) and the weighted average number of ordinary shares outstanding of 14 375 000 (2011: 14 375 000) which have been calculated as follows:

Total number of ordinary shares (basic)

	30/06/2012	31/12/2011
Issued ordinary shares at the beginning of the year / period	14 375 000	14 375 000
Total number of ordinary shares	**14 375 000**	**14 375 000**

The calculation of dilutive earnings per share at 30 June 2012 was based on the profit attributable to ordinary equity holders of the parent entity adjusted for the fair value effect of the Public Warrants.

Profit attributable to ordinary shareholders (diluted)

	30/06/2012	31/12/2011
(Loss)/Profit attributable to ordinary shareholders (basic)	(2 365 314)	563 784
Plus/(Less) fair value change of public warrant	-	(149 500)
Profit/(Loss) attributable to ordinary shareholders	**(2 365 314)**	**414 284**

The total number of ordinary shares (dilutive) was calculated as follows:

Total number of ordinary shares (dilutive)

	30/06/2012	31/12/2011
Total number of ordinary shares (basic)	14 375 000	14 375 000
Effect of public warrant	11 500 000	11 500 000
Effect of founding warrants	4 968 678	4 968 678
Total number of ordinary shares (dilutive)	**30 843 678**	**30 843 678**

10. FINANCIAL LIABILITIES

	30/06/2012 EUR	31/12/2011 EUR
Financial liability resulting from Public Warrants	2 875 000	3 024 500
Net change in fair value of financial liabilities at fair value through profit and loss	-	(149 500)
Underwriting Fees	2 587 500	2 587 500
Total financial liabilities	**5 462 500**	**5 462 500**

Public Warrants are treated as derivatives under IAS 32 as they will be settled net in shares (not in cash). Therefore they are classified as financials liabilities at fair value through profit and loss.

11. POST BALANCE SHEET EVENTS

There were no important events since the period end which could influence the presentation of the current condensed interim financial statements. The company is expected to develop in line with current performance.

12. ULTIMATE CONTROLLING PARTIES AND RELATED DISCLOSURES

The Company has no ultimate controlling party.