

Electrawinds SE

Société Européenne

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

**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

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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 2014 and the additional information on the Company contained therein.

The interim condensed consolidated financial statements at September 30, 2015 are unaudited.

The present IFRS interim report outlines the business development of the nine months of 2015 and reports on the first nine months (January 1 – September 30, 2015) of Electrawinds SE fiscal year 2015 (January 1 – December 31, 2015).

## 2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30

| <b>Electrawinds Group - unaudited</b>                    |                           |                           |
|--|---------------------------|---------------------------|
| <b>'000€</b>   | <b>September 30, 2015</b> | <b>September 30, 2014</b> |
| <b>Sales</b>   | <b>3 292</b>              | <b>32 596</b>             |
| <b>Other operating income</b>                            | <b>57</b>                 | <b>34 463</b>             |
| <b>Total operating revenues</b>                          | <b>3 349</b>              | <b>67 059</b>             |
| <b>Raw materials</b>                                     |                           | <b>-13 840</b>            |
| <b>Services and other goods</b>                          | <b>-1 906</b>             | <b>-11 853</b>            |
| <b>Employee benefits</b>                                 | <b>-181</b>               | <b>-5 499</b>             |
| <b>Depreciation, amortisation &amp; impairments</b>      | <b>-1 041</b>             | <b>-5 343</b>             |
| <b>Provisions</b>  | <b>45</b>                 | <b>309</b>                |
| <b>Other operating costs</b>                             | <b>-488</b>               | <b>-1 658</b>             |
| <b>Total operating costs</b>                             | <b>-3 572</b>             | <b>-37 883</b>            |
| <b>EBITDA</b>  | <b>773</b>                | <b>34 210</b>             |
| <b>Operating result</b>                                  | <b>-223</b>               | <b>29 176</b>             |
| <b>Share of result from equity accounted investments</b> |                           | <b>-529</b>               |
| <b>Interest charges</b>                                  | <b>-893</b>               | <b>-3 795</b>             |
| <b>Other financial charges</b>                           | <b>-39</b>                | <b>-507</b>               |
| <b>Other financial income</b>                            | <b>-378</b>               | <b>1 522</b>              |
| <b>EBT (earnings before taxes)</b>                       | <b>-1 533</b>             | <b>25 868</b>             |
| <b>Income taxes</b>                                      | <b>246</b>                | <b>-27</b>                |
| <b>Result from discontinued operations</b>               |                           | <b>67 748</b>             |
| <b>Result for the year</b>                               | <b>-1 287</b>             | <b>93 589</b>             |
| <b>Attributable to:</b>                                  |                           |                           |
| Owners of the parent                                     | -1 285                    | 92 796                    |
| Non-controlling interests                                | -2                        | 793                       |
| <b>Earnings per share in €</b>                           |                           |                           |
| Basic earnings per share                                 | -0,02                     | 1,71                      |
| Diluted earnings per share                               | -0,02                     | 1,71                      |

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30

| '000€   | September 30, 2015 | September 30, 2014 |
|---|--------------------|--------------------|
| <b>Result for the period</b>                                | -1 287             | 93 589             |
| <b>Other comprehensive income:</b>                          |                    |                    |
| - Exchange differences on translation of foreign operations | 179                | -238               |
| - Income tax effect   |                    |                    |
| <b>Total comprehensive income for the period</b>            | <b>-1 108</b>      | <b>93 339</b>      |
| <b>Attributable to:</b>                                     |                    |                    |
| Owners of the parent  | -1 105             | 92 406             |
| Non-controlling interests                                   | -2                 | 933                |

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED SEPTEMBER 30

| <b>Electrawinds Group - unaudited</b><br><b>'000€</b> | <b>September 30, 2015</b> | <b>December 31, 2014</b> | <b>September 30, 2014</b> |
|---|---------------------------|--------------------------|---------------------------|
| <b>Total non-current assets</b>                       | <b>17 502</b>             | <b>18 588</b>            | <b>39 999</b>             |
| Goodwill  | 10                        | 10                       | 10                        |
| Intangible assets                                     | 253                       | 272                      | 322                       |
| Property, plant and equipment                         | 16 897                    | 17 989                   | 39 337                    |
| Investments accounted for using the equity method     |                           |                          | -147                      |
| Other financial assets                                | 204                       | 192                      | 306                       |
| Other long term receivables                           | 138                       | 123                      | 171                       |
| <b>Total current assets</b>                           | <b>7 304</b>              | <b>8 156</b>             | <b>33 492</b>             |
| Inventories   |                           |                          | 1 268                     |
| Trade receivables                                     | 1 874                     | 2 119                    | 24 549                    |
| Other receivables                                     | 1 801                     | 2 534                    | 3 693                     |
| Prepaid expenses and accrued revenues                 | 996                       | 1 034                    | 1 257                     |
| Cash and cash equivalents                             | 2 633                     | 2 470                    | 2 725                     |
| <b>Total assets</b>                                   | <b>24 806</b>             | <b>26 744</b>            | <b>73 491</b>             |

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
FOR THE PERIOD ENDED SEPTEMBER 30

| <b>Equity and liabilities</b>                          | <b>September 30, 2015</b> | <b>December 31, 2014</b> | <b>September 30, 2014</b> |
|--|---------------------------|--------------------------|---------------------------|
| <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                                      | -447 297                  | -446 012                 | -438 536                  |
| Treasury shares  | -53 339                   | -53 339                  | -53 339                   |
| Translation difference                                 | 43                        | -136                     | -842                      |
| <b>Equity attributable to the owners of the parent</b> | <b>2 662</b>              | <b>3 768</b>             | <b>10 538</b>             |
| Non-controlling interests                              | -57                       | -54                      | -3 971                    |
| <b>Total equity</b>                                    | <b>2 605</b>              | <b>3 714</b>             | <b>6 567</b>              |
| <b>Total non-current liabilities</b>                   | <b>16 531</b>             | <b>18 017</b>            | <b>21 428</b>             |
| <b>Other non-current liabilities</b>                   | <b>16 531</b>             | <b>18 017</b>            | <b>21 428</b>             |
| Bank loans   | 8 692                     | 9 518                    | 10 107                    |
| Finance lease liabilities                              | 3 799                     | 3 917                    | 4 802                     |
| Other liabilities                                      | 1 228                     | 1 444                    | 865                       |
| Derivative financial instruments (non-current)         | 1 402                     | 1 408                    | 1 408                     |
| Provisions   | 1 239                     | 1 283                    | 1 247                     |
| Deferred tax liabilities                               | 171                       | 446                      | 3 000                     |
| <b>Total current liabilities</b>                       | <b>5 670</b>              | <b>5 013</b>             | <b>45 496</b>             |
| <b>Other current liabilities</b>                       | <b>5 671</b>              | <b>5 013</b>             | <b>45 496</b>             |
| Trade payables   | 2 812                     | 2 739                    | 30 876                    |
| Short-term financial liabilities                       | 1 438                     | 1 345                    | 9 360                     |
| Advances   |                           |                          | -13                       |
| Income tax and VAT related liabilities                 | 212                       | 295                      | 559                       |
| Payroll related liabilities                            | 160                       | 237                      | 695                       |
| Other liabilities                                      | 320                       | 296                      | 2 952                     |
| Accruals and deferred revenues                         | 729                       | 101                      | 1 066                     |
| <b>Total equity and liabilities</b>                    | <b>24 806</b>             | <b>26 744</b>            | <b>73 491</b>             |

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30

| 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, 2013</b>                     | 1 303         | 501 952       | (531 332)         | (53 339)        | (592)                   | (82 008)                               | 9 523                     | (72 485)     |
| Change in consolidation perimeter                       |               |               |                   |                 |                         | 0                                      | -10 302                   | -10 302      |
| <b>Other equity movements</b>                           | 0             | 0             | 0                 | 0               | 0                       | 0                                      | -10 302                   | -10 302      |
| <b>Result of the period</b>                             |               |               | 85 320            |                 |                         | 85 320                                 | 725                       | 86 045       |
| <b>Other comprehensive income</b>                       | 0             | 0             | 0                 | 0               | 456                     | 456                                    | 0                         | 456          |
| Exchange differences on translations foreign operations |               |               |                   |                 | 456                     | 456                                    |                           | 456          |
| <b>Balance at December 31, 2014</b>                     | 1 303         | 501 952       | (446 012)         | (53 339)        | (136)                   | 3 768                                  | (54)                      | 3 714        |
| <b>Other equity movements</b>                           |               |               |                   |                 |                         | 0                                      | 0                         | 0            |
| <b>Result of the period</b>                             |               |               | -1 285            |                 |                         | -1 285                                 | -2                        | -1 287       |
| <b>Other comprehensive income</b>                       | 0             | 0             | 0                 | 0               | 179                     | 179                                    | 0                         | 179          |
| Exchange differences on translations foreign operations |               |               |                   |                 | 179                     | 179                                    |                           | 179          |
| <b>Balance at September 30, 2015</b>                    | 1 303         | 501 952       | (447 297)         | (53 339)        | 43                      | 2 662                                  | (57)                      | 2 605        |
| <b>Balance at December 31, 2013</b>                     | 1 303         | 501 952       | (531 332)         | (53 339)        | (592)                   | (82 008)                               | 9 523                     | (72 485)     |
| Change in consolidation perimeter                       |               |               |                   |                 |                         |  | -14 287                   | -14 287      |
| <b>Other equity movements</b>                           | 0             | 0             | 0                 | 0               | 0                       | 0                                      | -14 287                   | -14 287      |
| <b>Result of the period</b>                             |               |               | 92 796            |                 |                         | 92 796                                 | 793                       | 93 589       |
| <b>Other comprehensive income</b>                       | 0             | 0             | 0                 | 0               | -250                    | -250                                   |                           | -250         |
| Exchange differences on translations foreign operations |               |               |                   |                 | -250                    | -250                                   |                           | -250         |
| <b>Balance at September 30, 2014</b>                    | 1 303         | 501 952       | (438 536)         | (53 339)        | (842)                   | 10 538                                 | (3 971)                   | 6 567        |



### 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 September 30, 2015, 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 September 30, 2015 includes a fair review of important events that have occurred during the first nine 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, July 27, 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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