

Electrawinds SE

Société Européenne

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

FOR THE PERIOD ENDED SEPTEMBER 30, 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 September 30, 2016 are unaudited.

The present IFRS interim report outlines the business development of the nine months of 2016 and reports on the first nine months (January 1 – September 30, 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 SEPTEMBER 30

Electrawinds Group - unaudited		
'000€	September 30, 2016	September 30, 2015
Sales	2 671	3 292
Other operating income	82	57
Total operating revenues	2 753	3 349
Services and other goods	-1 987	-1 906
Employee benefits	-66	-181
Depreciation, amortisation & impairments	-1 004	-1 041
Provisions	40	45
Other operating costs	-243	-488
Total operating costs	-3 260	-3 572
EBITDA	458	773
Operating result	-506	-223
Share of result from equity accounted investments	0	0
Interest charges	-629	-893
Other financial charges	-122	-425
Other financial income	182	8
EBT (earnings before taxes)	-1 075	-1 533
Income taxes	-14	246
Result for the year	-1 089	-1 287
Attributable to:		
Owners of the parent	-1 083	-1 285
Non-controlling interests	-6	-2
Earnings per share in €		
Basic earnings per share	-0,02	-0,02
Diluted earnings per share	-0,02	-0,02

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

'000€	September 30, 2016	September 30, 2015
Result for the period	-1 089	-1 287
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
- Exchange differences on translation of foreign operations	-48	179
- Income tax effect		
Total comprehensive income for the period	-1 137	-1 108
Attributable to:		
Owners of the parent	-1 131	-1 105
Non-controlling interests	-6	-2

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

Electrawinds Group - unaudited '000€	September 30, 2016	December 31, 2015	September 30, 2015
Total non-current assets	14 242	15 073	17 502
Goodwill			10
Intangible assets	227	245	253
Property, plant and equipment	13 646	14 456	16 897
Investments accounted for using the equity method			
Other financial assets	223	233	204
Other long term receivables	146	138	138
Total current assets	4 830	6 262	7 304
Trade receivables	413	800	1 874
Other receivables	1 819	2 862	1 801
Prepaid expenses and accrued revenues	619	473	996
Cash and cash equivalents	1 979	2 127	2 633
Total assets	19 071	21 335	24 806

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

Equity and liabilities	September 30, 2016	December 31, 2015	September 30, 2015
Equity attributable to the owners of the parent			
Share capital	1 303	1 303	1 303
Share premium	501 952	501 952	501 952
Retained earnings	-449 369	-448 286	-447 297
Treasury shares	-53 339	-53 339	-53 339
Translation difference	-122	-74	43
Equity attributable to the owners of the parent	425	1 556	2 662
Non-controlling interests	-57	-51	-57
Total equity	368	1 505	2 605
Total non-current liabilities	14 298	15 180	16 531
Other non-current liabilities			
Bank loans	7 417	8 073	8 692
Finance lease liabilities	3 613	3 748	3 799
Other liabilities	787	797	1 228
Derivative financial instruments (non-current)	1 228	1 277	1 402
Provisions	1 213	1 254	1 239
Deferred tax liabilities	40	31	171
Total current liabilities	4 406	4 650	5 670
Other current liabilities			
Trade payables	2 174	2 346	2 812
Short-term financial liabilities	1 121	992	1 438
Advances			
Income tax and VAT related liabilities	178	296	212
Payroll related liabilities	127	155	160
Other liabilities	414	533	320
Accruals and deferred revenues	392	327	729
Total equity and liabilities	19 071	21 335	24 806

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
Balance at December 31, 2014	1 303	501 952	(446 012)	(53 339)	(136)	3 768	(54)	3 714
Other equity movements	0	0	0	0	0	0	0	0
Result of the period			-2 274			-2 274	2	-2 272
Other comprehensive income	0	0	0	0	62	62	0	62
Exchange differences on translations foreign operations					62	62		62
Balance at December 31, 2015	1 303	501 952	(448 286)	(53 339)	(74)	1 556	(51)	1 505
Other equity movements						0	0	0
Result of the period			-1 083			-1 083	-6	-1 089
Other comprehensive income	0	0	0	0	-48	-48	0	-48
Exchange differences on translations foreign operations					-48	-48		-48
Balance at September 30, 2016	1 303	501 952	(449 369)	(53 339)	(122)	425	(57)	368
Balance at December 31, 2014	1 303	501 952	(446 012)	(53 339)	(136)	3 768	(54)	3 714
Other equity movements	0	0	0	0	0	0	0	0
Result of the period			-1 285			-1 285	-2	-1 287
Other comprehensive income	0	0	0	0	179	179		179
Exchange differences on translations foreign operations					179	179		179
Balance at September 30, 2015	1 303	501 952	(447 297)	(53 339)	43	2 662	(57)	2 605

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, 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 September 30, 2016 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, November 30, 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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