INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Electrawinds SE
Société Européenne
40, Avenue Monterey
L-2163 Luxembourg
R.C.S. Luxembourg B 155.076

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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 2012 and the additional information on the company contained therein.

The interim condensed consolidated financial statements at September 30, 2013 are unaudited.

Quarter 3 interim condensed financial statements

The present IFRS interim report outlines the business development of the nine months of 2013 and reports on the first nine months (January 1 – September 30, 2013) of Electrawinds SE fiscal year 2013 (January 1 – December 31, 2013).

2. MANAGEMENT REPORT OF ELECTRAWINDS SE

UPDATE ON THE CONTEMPLATED CAPITAL REINFORCEMENT & IMPACT ON GOING CONCERN

As of the date of this report, material uncertainty does exist about the going concern assumption for Electrawinds group, through several of its subsidiaries, including Electrawinds NV.
The Board of Directors decided on 25 November 2013 that it might be required to file for insolvency. In the absence of the initiation of insolvency procedures, the going concern should be assumed given the existence of recent investment proposals presented to the Board of Directors and the still ongoing discussions in this respect.

In the course of 2013, the following sequence of events has unfolded:

- Early February 2013, an advisor has been appointed to assist the Board of Directors in strenghtening the capital base.
- On 23 April 2013, Electrawinds has announced its intention to substantially re-inforce the capital base to finance ready-to-build projects and to deleverage the balance sheet at Electrawinds NV.
- As an important part of the debt position at holding level falls due within 2013, the management report included in the FY2012 annual report highlighted a.o. on p. 66 this risk and stated that the anticipated capital reinforcement was crucial for the continuation and further development of our activities.
- Electrawinds SE announced on July 2, 2013 that certain of the company's main shareholders and providers of subordinated debt to Electrawinds NV (a wholly owned subsidiary of the company) have entered into a Memorandum of Understanding ("MoU"). This conditional MoU provided in a plan for, amongst others, the raising of a substantial amount of new equity with new and existing investors, the potential conversion into equity of part of the existing debt of the group and the deleveraging of the group. An important condition for the execution of this MoU was the availability of funds from new investors.
- Electrawinds NV also reached an agreement with its providers of senior debt facilities regarding a conditional extension of these facilities until mid-December 2013, including a.o. granting security interest over certain assets of Electrawinds NV. A continuous dialogue has been maintained with regard to the conditions of this waiver agreement. Additionally, agreements have been reached with (i) DG Infra+ on the extension of a subordinated loan which fell due on 30 June 2013, (ii) DG Infra+ and other debt providers (Gimv NV, Gimv XL, Adviesbeheer Gimv XL, Groenkracht and PMV) on the capitalization of interest payments until year-end, and (iii) lenders that were willing to make available certain bridge loans (Vlaamse Energieholding for €10.0mio (received in July 2013), FPIM/SPFI for € 2.5mio, and Groenkracht CVBA for €1.25mio). The parties involved have also been granted junior security interests over certain assets.
- Throughout the summer, discussions with new 'cornerstone investors' have intensified and certain preparations for a capital markets operation have been initiated. By mid-October 2013, negotiations with 2 potential cornerstone investors were well advanced.
- On October 22, 2013 the Group communicated that the discussions for the capital re-inforcement plan with potential cornerstone investors have unexpectedly ended. The Group immediately continued discussions with the main shareholders, debt providers and other potential investors concerning a less ambitious business plan requiring a significantly lower amount of new capital.

- As a result thereof, Electrawinds SE announced on 21 November 2013 that it had received an offer from an investor consortium consisting of DG Infra+, Fortino, Gimv-XL and PMV proposing a combined investment of EUR 47.2 million in its wholly-owned subsidiary Electrawinds N.V.

- Electrawinds SE announced on 25 November 2013 that the Board of Directors was informed, by the above mentioned consortium of investors that this consortium would not further entertain a possible capital injection on level of Electrawinds NV, due to lack of Electrawinds SE shareholders support. The Board also concluded that alternatives for future funding and a commitment to provide sufficient funds on the short term is urgently required in order to secure the going concern and to avoid the necessity to file for insolvency for Electrawinds NV.

- On November 28, 2013 Electrawinds SE received a non-binding proposal by Winpar NV.

- On December 1, 2013, the company received confirmation from the consortium that they would like to reconfirm their commitment to pursue a final agreement amongst all stakeholders of the company, based on the principles set out in the Leonardo proposal of 28/11/2013 in order to guarantee the continuity of the business.

- On December 2, 2013 Electrawinds SE announced that the Board of Directors has decided not to file for insolvency that day. The decision was based on (i) the ongoing discussions among the stakeholders of the Group on the proposals received, (ii) indications from interested parties to purchase certain assets, (iii) the prior decision of the board of directors of Electrawinds NV not to file for insolvency, and (iv) the ongoing discussion with banks to use funds of the foreseen sale of a project for short-term liquidity. The Board of Directors will continuously monitor the ongoing discussions and assess the Group's critical financial situation.

- On December 6, 2013 the conditional waiver and extension agreement between Electrawinds NV and the senior creditors has expired and straight loans for an amount of appr. €40 million fell due. The stand-still agreement between Electrawinds NV and its subordinated creditors for a total amount of appr. €77 million (including accrued & capitalized interests) expires on or before December 15, 2013.

The Board of Directors of Electrawinds SE is intensively monitoring the liquidity position of the company.

RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

Preliminary remark: the results of operations, net assets and financial position are presented under the going concern assumption. The above listed sequence of events might further lead to a situation where this assumption can no longer be validated in the near future which might have a material adverse impact.

Results of operations

During the first 9 months of 2013, total operating revenues increased by €11.5mio from €81.7mio for the first nine months of 2012 to €93.2mio at the end of September 2013. The increase of revenues is attributable to the Wind segment (+€3.2mio) and the Bio segment (+€9.8mio). The Solar segment (+€0.4mio) remained stable compared to the same period last year and revenues from DCPM segment decreased due to the lower project development activities.

Earnings before interest, taxes, depreciations and amortizations (EBITDA) amounted to €16.8mio at the end of the reporting period, a €3.3mio decline versus the comparable period of 2012 and attributable to the Bio segment. The Wind and Solar segment EBITDA increased by respectively €2.7mio and €0.3mio whereas the Bio segment decreased by €6.9mio due to start-up issues with 2nd generation biodiesel activities.

The Group announced on July 2, 2013 (as part of the MoU) an updated business plan consisting, among others, of :

- Increased focus & efficiency in development & operations: Focus on selected geographical clusters (Belgium/France; Serbia/Romania & Kenya) and technologies (wind & vertically integrated biomass). This focus will enable Electrawinds to reduce its cost base and to generate liquidity from the divestment of non-core assets (e.g. solar activities).

As a result of the strategic re-focus of the activities of the Group, the existing intangible assets (project development assets) were reviewed. This resulted in an impairment charge of €7.5mio, mainly recognized in 1H2013. The Group did not take into account any benefits that would arise when impaired projects would eventually be sold to 3th parties.
Electrawinds has also concluded a review of its 2nd generation biodiesel activities and as a result thereof has decided not to pursue this activity on a standalone basis, but to form a strategic partnership with key industry players in this domain. On 27 September, Electrawinds has co-founded the Joint Venture AD Biodiesel SAS for the sourcing, production and marketing of 2nd generation biodiesel based on waste products (animal fats and used cooking oils). Electrawinds owns 20% (with the option to increase its stake to 40%), alongside key industry players Sofiproteol/Diester (60%), Akiolis (10%, part of Tessenderlo group) and Mindest (10%). Under this partnership, Electrawinds Biomassa NV and Electrawinds GreenFuel BV will be in charge for the transformation of tallow into 2nd generation biofuels based on a remuneration scheme (payable by the newly established JV AD Biodiesel SAS, 20% owned by Electrawinds NV) which is expected to lead to a positive and stable EBITDA contribution going forward.
However, based on this remuneration scheme, the long term business plan of these activities has been reassessed and Electrawinds has decided to adjust the carrying value of its Bio segment assets on 30/6 through an impairment charge of €4.1mio attributed to goodwill and also leading to a reversal of recognized deferred tax assets for €5.9mio within the Bio segment. Electrawinds reassessed its receivables towards Electrawinds Greenpower NV and recognized an impairment of €6.6mio at balance sheet date.

The financial result amounted to €-17.3mio compared to €-18.9mio at September 30, 2012. The financial result was negatively impacted by the fair value of financial liabilities (public warrants) for €1.7mio. The financial instruments at fair value through profit and loss contributed positively €6.1mio to the financial result of 2013, compared to a loss of €3.5mio in the comparable period of 2012. Due to the increase of average outstanding net debt, interest charges increased by €1.1mio from €18.8mio to €19.9mio.

The majority of the income tax cost of €9.4mio, is mainly attributable to the reversal of the deferred tax asset on the Bio segment (€5.9mio) and to tax cost on the gain on financial instruments (€2.1mio).

The net result of the Group amounted to €-59.4mio at the end of the reporting period compared to €-21.8mio at the end of September 2012.

Net earnings, earnings per share and capital market environment

As at September 30, 2013, the Group reports net earnings of €-59.4€ (against €-21.8 in the comparable period of 2012). This negative evolution is mainly attributable to non-recurrent impairments due to the refocus of Group and the strategic review of the 2nd generation biodiesel activities (€18.5mio) and the fair value of financial liabilities (€1.7mio) which were not included in the income statement of September 30, 2012.

On a comparable basis, net result can be analyzed as follows:

'000€	September 30, 2013	September 30, 2012
Net result of the Group	**-59.350**	**-21.816**
Gain on bargain purchase		3,995
Impairment of intangible assets	-7.520	
Impairment of goodwill	-5.197	
Impairment of receivables	-7.198	
FV of financial liabilities through P&L	-1.725	
Reversal of deferred tax assets	-5.908	
Normalised net result	**-31.802**	**-25.811**

Balance sheet position

As of September 30, 2013, the total assets of the Electrawinds group amounted to €530.8mio, compared to €561,4mio as at December 31, 2012.

Non-current assets amounted to €380.5mio, compared to the year end position of €462.6mio, which represent a decrease of €82.1mio, mainly due to the classification of assets as held for sale (€58.3mio), impairments on intangible assets (€7.5mio), impairments on goodwill (€5.1mio) and related reversal of previously recognized deferred tax assets (€5.9mio) and impairment on receivables amounting to €6.2mio.

Current assets increased from €98.8mio at year end to €150.3mio. Inventories decreased by €7.7mio or 33% from €23.4mio in December 2012 to €15.7mio at September 30, 2013. Trade receivables increased by €6.0mio to €30.9mio at September 30, 2013. Cash and cash equivalents decreased to 31.5mio compared to 37.5mio at December 31, 2012, and in addition €2.4mio is classified under asset held for sale. Prepaid expenses and accrued revenues increased by €3.6mio from €2.7mio at year end 2012 to €6.3mio on September 30, 2013.

At the end of the reporting period, the equity amounted to €27.7mio, against €85.5mio at the end of December 2012.

Non-current liabilities, including subordinated loans, decreased from €286.5mio to €239.6mio. The non-current bank debt decreased by €25.2mio to €167.5mio, other liabilities increased from €3.5mio to €4.4mio, including the fair value of financial liabilities (public warrants) of €3.4mio. The subordinated convertible debt increased from €53.8mio to €59.0mio due to the capitalization of interests.

Current liabilities amounted to €199.0mio or an increase of €63.4mio compared to December 31, 2012. The main impacts of this increase is attributable to the classification of liabilities as held for sale (€42.6mio), the increase of convertible and non convertible subordinated debts (€10.9mio) and the increase of trade payable from €33.7mio to 47.3mio.

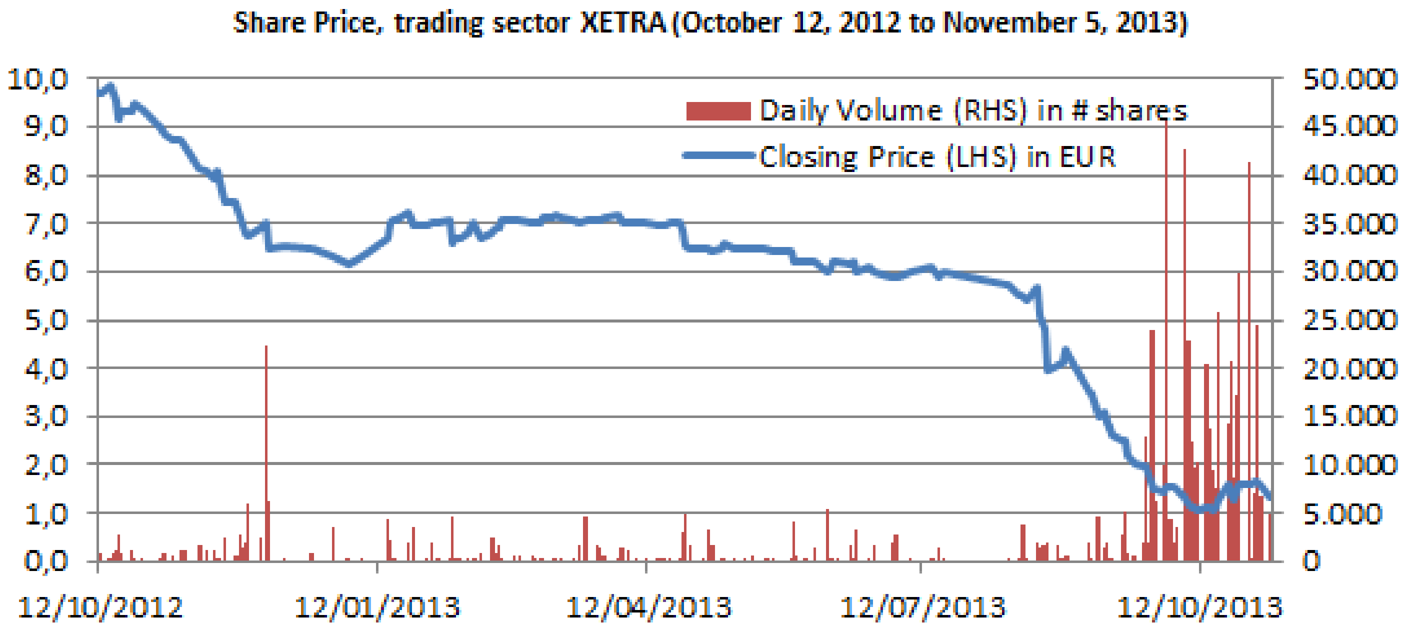
On the balance sheet date, current liabilities of €263.5mio exceeded current assets of €150.3mio by €113.2mio whereas bank facilities are fully drawn and as of the date of this report, the Group copes with several arrears within the current liabilities.

Cash flow

Cash from operating activities was €13.4mio (September 30, 2012, -€2.5mio), resulting mainly from a decrease in working capital. Cash used in investing activities totaled -€26.6mio and consisted amongst other items mainly out of €15.8mio of investments attributable to the Wind segment.

SHARE PRICE PERFORMANCE

Electrawinds' share price performance in the half year varied between €7.24 and €1.1.



The average number of shares traded on XETRA amounts to 4.340 per day during the first nine months of 2013. In March 2013, Close Brothers Seydler Bank AG has been appointed as Designated Sponsor in order to further enhance the liquidity of the share.

EMPLOYEES

As of September 30, 2013, the group employed 235 employees (December 31, 2012: 245 – September 30, 2012: 249) of which 135 were employed in Belgium (YE 2012: 153), 5 in France (YE 2012: 6), 57 in Eastern Europe (YE 2012: 53), 30 in The Netherlands (YE 2012: 23), 6 in Italy (YE 2012: 8) and 2 in other countries (YE 2012: 2).

OPPORTUNITIES AND RISK REPORT

The Electrawinds Group is exposed to numerous risks and opportunities as part of its business activity.

The focus of the risk management strategy through the Group is on early and systematic detection and control of risks and to benefit from opportunities resulting from operating activities or improved market conditions. The Electrawinds Group manages the risk throughout a set of measurements such as organizational structures, a framework of risk principles, risk measurement and monitoring processes. The underlying requirement is that the risks must always remain transparent and manageable.

Liquidity risks arise where payment obligations cannot be fulfilled or refinanced, can be partially fulfilled, or are fulfilled late due to a lack of liquidity.

Within a 12-month period following the reporting period, significant financial, trade and other liabilities fall due for a total principal amount of €211mio (December 31, 2012: €183mio) at consolidated group level.

Out of the total current debt maturities falling due within 12 months €110.5mio is due by Electrawinds NV of which €64.0mio relates to the subordinated debt. The proceeds of the anticipated capital reinforcement plan, the ability to successfully refinance the debt of the company as well as the execution of selected divestments is crucial for the continuation and further development of our activities. We refer to the first paragraph of this management report for an update on the going concern assumption and the risk for insolvency filing.

For an in-depth description of opportunities and risks we refer to the consolidated financial statements of 2012.

CORPORATE GOVERNANCE

On October 27, 2013 the Company announced that Mercodi BVBA, with Mr Jo Cornu as permanent representative, stepped down as Chairman of the Board of Directors of Electrawinds SE. Mr Jo Cornu has been appointed as CEO of the Belgian railway operator. As from November 12, 2013, Mercodi BVA completely stepped down as Director of the company. PDS Consulting BVBA, with Mr Paul Desender as permanent representative, has been appointed as Chairman ad interim.

EXPECTED DEVELOPMENT

The going concern of Electrawinds SE and several subsidiaries is dependent on the availability of short term funding.

In the course of 2013, Electrawinds has approved an amended business plan which streamlines operations and future development in selected countries. Electrawinds has made good progress with the implementation. Based on further discussions with potential providers of short term liquidity and long term funding, this business plans might be further finetuned.

FORWARD LOOKING STATEMENTS

This annual report contains forward-looking statements. In some cases, forward-looking statements can be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will,” and “would,” or the negative of those terms or other comparable terminology. Forward-looking statements speak only as of their date and include statements relating to expectations, beliefs, future plans and strategies and anticipated results thereof, anticipated events or trends and similar matters that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements including, but not limited to, the risk factors described in the Prospectus. Electrawinds SE does not intend, not shall it undertake, to update any of these forward-looking statements. Past performance is not necessarily indicative of future results.

FINANCIAL CALENDAR

Publication dates for 2014 to be announced.

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30

'000€	Notes	September 30, 2013	September 30, 2012
Sales	7	91.002	79.114
Other operating income	7	2.151	2.541
Total operating revenue		**93.153**	**81.655**
Raw materials		-44.900	-29.634
Services and other goods		-23.560	-25.280
Employee benefits		-10.064	-10.386
Depreciation, amortisation & impairments	14	-47.726	-22.038
Provisions	25	-555	-29
Capitalized development costs		4.200	6.245
Other operating costs		-1.984	-2.415
Total operating costs		**-124.589**	**-83.537**
EBITDA		**16.845**	**20.186**
Operating result		**-31.436**	**-1.881**
Share of result from equity accounted investments		-1.694	-1.006
Interest charges	8	-19.970	-18.855
Other financial charges	8	-4.262	-4.944
Other financiol income	8	6.956	4.893
EBT (earnings before taxes)		**-49.951**	**-21.793**
Income taxes	10	-9.399	-24
Result for the year		**-59.350**	**-21.816**
Attributable to:			
Owners of the parent		-58.694	-21.447
Non-controlling interests		-656	-369
Earnings per share in €	9		
Basic earnings per share		-1,08	-0,52
Diluted earnings per share		-1,08	-0,52

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

'000€	September 30, 2013	September 30, 2012
Results for the period	**-59.350**	**-21.816**
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
- Exchange differences on translation of foreign operations	412	-395
- Income tax effect		
Total comprehensive income for the period	**-58.938**	**-22.211**
Attributable to:		
Owners of the parent	-58.354	-22.298
Non-controlling interests	-584	87

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

'000€	Notes	September 30, 2013	December 31, 2012	September 30, 2012
Total non-current assets		**380.523**	**462.641**	**453.419**
Goodwill	11	10.931	16.698	21.294
Other intangible assets	12	14.798	19.690	20.882
Property, plant and equipment	13	331.434	393.656	371.508
Investments accounted for using the equity method		5.238	4.516	7.870
Other financial assets	15	2.184	7.825	9.170
Other long term receivables		3.883	233	233
Derivative financial instruments	24	247	114	76
Deferred tax assets		11.808	19.907	22.385
Total current assets		**150.277**	**98.752**	**89.760**
Inventories	16	15.687	23.381	25.119
Trade receivables	17	30.886	24.865	20.208
Other receivables	17	7.578	7.330	11.780
Prepaid expenses and accrued revenues		6.323	2.690	3.980
Cash and cash equivalents	18	31.530	37.510	28.600
Derivative financial instruments	24			73
Assets classified as held for sale	19	58.272	2.975	
Total assets		**530.800**	**561.391**	**543.179**

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

'000€	Notes	September 30, 2013	December 31, 2012	September 30, 2012
Equity and liabilities				
Equity attributable to the owners of the parent				
Share capital	21	1.303	1.303	62.659
Share premium	21	503.899	503.899	16.084
Retained earnings		-494.932	-383.287	-46.873
Treasury shares				
Translation difference		-602	-942	-864
Equity attributable to the owners of the parent		**9.669**	**67.634**	**31.007**
Non-controlling interests		18.042	17.876	18.575
Total equity		**27.711**	**85.510**	**49.582**
Total non-current liabilities		**239.605**	**286.506**	**325.553**
Subordinated loans		**23.138**	**27.873**	**70.534**
Subordinated loans - convertible				42.286
Subordinated loans - non-convertible		23.138	27.873	28.248
Other non-current liabilities		**216.468**	**258.633**	**255.019**
Bank loans	23	167.499	192.731	192.025
Finance lease liabilities	23	20.504	34.245	27.757
Other liabilities	22	4.423	3.464	7.225
Derivative financial instruments (non-current)	24	13.275	19.160	17.872
Provisions	25	2.353	2.063	1.822
Deferred tax liabilities		8.188	6.970	8.317
Total current liabilities		**263.484**	**189.375**	**168.044**
Subordinated loans		**64.691**	**53.791**	**35.544**
Subordinated loans - convertible		58.966	53.791	35.544
Subordinated loans - non-convertible		5.725		
Other current liabilities		**199.019**	**135.584**	**132.500**
Trade payables		47.307	33.652	34.206
Short-term financial liabilities	23	95.551	90.201	83.486
Advances		913	90	
Income tax and VAT related liabilities		1.997	1.043	1.119
Payroll related liabilities		1.698	1.274	1.862
Derivative financial instruments	24		146	36
Other liabilities		3.840	4.949	5.198
Accruals and deferred revenues		4.631	4.230	6.593
Provisions	25	445		
Liabilities classified as held for sale	19	42.637		
Total equity and liabilities		**530.800**	**561.391**	**543.179**

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

'000€	Note	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, 2011		**62.659**	**15.697**	**-25.423**	**0**	**-441**	**52.490**	**11.863**	**64.353**
Share based payments transactions			760				760		760
Issuance of share capital		28.191	-15.066				13.125		13.125
Transaction costs related to the issuance of share capital			-9.086				-9.086		-9.086
Changes in consolidation perimeter				-67			-67	7.171	7.104
Other equity movements		**28.191**	**-23.392**	**-67**	**0**	**0**	**4.732**	**7.171**	**11.903**
Result of the period				**-41.914**			**-41.914**	**-1.008**	**-42.922**
Exchange differences on translations foreign operations						-501	-501	-150	-651
Other comprehensive income		**0**	**0**	**0**	**0**	**-501**	**-501**	**-150**	**-651**
Equity effect from the reserve asset acquisition:							0		0
As-if capital increase				63.597			63.597		63.597
Distribution of profits to shareholder				-14.562			-14.562		-14.562
Purchase of treasury shares					-53.339		-53.339		-53.339
Reclassification of balance sheet Electrawinds NV at January 1, 2012		-62.659		62.659			0		0
Reclassification of capital increase in Electrawinds NV at October 10, 2012		-28.190		15.066			-13.124		-13.124
Reclassification of capital increase in Electrawinds NV at October 26, 2012		-42.100		42.100			0		0
Existing shares of Electrawinds SE		345	110.935	-111.280			0		0
Reclassification of the contribution in kind of Electrawinds NV		43.057	398.046	-365.881			75.222		75.222
Founding B warrants (cash receipt at grant date)				-4.969			-4.969		-4.969
Founding B warrants (IFRS 2 measurement)			2.613	-2.613			0		0
Total effect from the reverse asset acquisition		**-89.547**	**511.594**	**-315.883**	**-53.339**	**0**	**52.825**	**0**	**52.825**
Balance at December 31, 2012	**21**	**1.303**	**503.899**	**-383.287**	**-53.339**	**-942**	**67.633**	**17.876**	**85.510**
Share based payments transactions				388			388		388
Dividends		239.605						-878	-878
Change in consolidation perimeter								1.628	1.628
Other equity movements		**0**	**0**	**388**	**0**	**0**	**388**	**750**	**1.138**
Result of the period				**-58.694**			**-58.694**	**-656**	**-59.350**
Other comprehensive income		**0**	**0**	**0**	**0**	**340**	**340**	**72**	**412**
Exchange differences on translations foreign operations						340	**340**	72	412
Balance at September 30, 2013	**21**	**1.303**	**503.899**	**-441.593**	**-53.339**	**-602**	**9.669**	**18.042**	**27.711**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30 (CONTINUED)

'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, 2011	62.659	15.697	-25.423	0	-441	52.490	11.863	64.353
Share based payments transactions		386				386		386
Changes in consolidation perimeter							7.079	7.079
Other equity movements	**0**	**386**	**0**	**0**	**0**	**386**	**7.079**	**7.465**
Result of the period			**-21.448**			**-21.448**	**-369**	**-21.817**
Other comprehensive income								
Exchange differences on translations foreign operations					-423	-423		-423
Balance at September 30, 2012	62.659	16.084	-46.873	0	-864	31.007	18.575	49.582

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30

'000€	Notes	September 30, 2013	September 30, 2012
Operating activities			
Earnings before taxes		**-49.951**	**-21.793**
Adjustments for:			
Share based payment transaction expense		388	386
Movements in provisions	25	555	29
Depreciation of intangible assets	12	106	184
Depreciation of property, plant and equipment	13	24.880	20.781
Impairment	14	22.740	1.073
Gain on a bargain purchase			-3.996
Financial instruments	24	-6.165	3.476
Change in the fair value of other financial liabilities (A Warrants)	15	1.725	
Finance income	8	-1.454	-817
Finance cost	8	22.507	20.244
Dividends paid to minority shareholders		-878	
Share of result from equity accounted investments		1.694	1.006
Subtotal		**16.148**	**20.573**
Change in working capital:			
Inventories	16	7.694	-9.686
Trade and other receivables	17	-9.726	620
Trade and other payables		14.328	3.888
Prepaid expenses and accrued revenues		-4.465	-1.572
Income tax and payroll related liabilities		1.378	339
Accrued charges and deferred income		401	1.801
Subtotal		**9.610**	**-4.610**
Interest received	8	771	433
Interest paid	8	-13.049	-18.855
Income tax paid	10	-82	-58
Total cash from/(used in) operating activities		**13.399**	**-2.517**
Financing activities			
Proceeds from issuance subordinated loans		1.363	9.475
Proceeds from and repayment of loans	23	5.883	39.096
Total cash from financing activities		**7.246**	**48.571**
Investing activities			
Acquisition of intangible assets	12	-3.241	-7.297
Purchase of property, plant and equipment	13	-21.098	-40.224
Proceeds from disposals of property, plant and equipment	13	375	1.856
Purchase of investments in joint ventures and associates		-2.875	-1.826
Purchase of other financial assets		-509	-2.673
Acquisitions through business combinations			-3.811
Proceeds from divestments of subsidiaries, joint ventures and associates		85	
Proceeds from the sale of assets held for sale	19	2.800	
Assets classified as assets held for sale	19	-2.129	
Total cash used in investing activities		**-26.592**	**-53.975**
Net foreign exchange difference		**-32**	**-400**
Net increase/(decrease) in cash and cash equivalents		**-5.980**	**-7.921**
Cash and cash equivalents at the beginning of the period		**37.510**	**36.921**
Cash and cash equivalents at the end of the period	**18**	**31.530**	**28.600**

4. CORPORATE INFORMATION

Electrawinds SE (the 'Company' or the 'Group') and its subsidiaries is the successor company of a reverse acquisition of Electrawinds SE (formerly named European Cleantech I SE) and Electrawinds NV with effect from October 11, 2012. The reverse asset acquisition was the result of a plan of arrangement whereby Electrawinds NV was acquired by Electrawinds SE with the former Electrawinds NV shareholders receiving de facto control of Electrawinds SE.

Electrawinds develops, constructs and operates renewable energy plants that produce green energy from wind, solar and biomass resources.

Electrawinds is organized in 3 operational segments according to the different technologies: Bio, Wind and Solar and one segment called "Development & Construction an Portfolio Management" or DCPM.

The Group's legal parent company is Electrawinds SE, a company incorporated as a Société Européenne under the law of Luxembourg. Electrawinds SE was incorporated on October 9, 2010 as European Cleantech I SE and renamed Electrawinds SE on December 20th, 2012. Electrawinds SE has its registered office at 40 avenue Monterey, L-2163 Luxembourg. Electrawinds SE carried out its initial public offering on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapier-börse) on October 10, 2010.

On October 11,2012, Electrawinds NV completed its reverse asset acquisition of Electrawinds SE pursuant to the terms and conditions of the share purchase and acquisition agreement. Further to detailed analysis in respect to the terms and conditions of the transaction between European Cleantech I SE and Electrawinds NV, management has determined the transaction as a reverse asset acquisition rather than a business combination. The acquisition did not meet the definition of a business combination in accordance with IFRS 3 'business combinations'. Instead, the acquisition has been treated in 2012 as a group recapitalization, using the principles of reverse acquisition accounting in IFRS 3 'business combinations', since the substance of the transaction is that Electrawinds NV has effectively been recapitalized. The consolidated financial statements have been prepared as if Electrawinds NV had acquired Electrawinds SE and its controlled entities, not vice versa as represented by the legal position. Due to the reverse acquisition treatment, the prior period figures of the presented consolidated financial statements will not match with those of former European Cleantech I SE because the numbers represent the consolidated financial statements of Electrawinds NV.

The consolidated financial statements of the Group for the year ended December 31, 2012 are available upon request from the Company's registered office address or at www.electrawinds.eu.

5. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements as of September 30, 2013 of Electrawinds SE are prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34 "Interim Financial Reporting". All standards and interpretations issued by the International Accounting Standards Board (IASB) for interim reporting and the International Financial Reporting Interpretations Committee (IFRIC) effective year end 2012 and adopted by the European Union are applied by Electrawinds SE. Consequently, these consolidated financial statements do not contain all the information and disclosures that are required in the annual consolidated financial statements, but should be read in conjunction with the company's annual consolidated financial statements for the period ended December 31, 2012. The accounting policies and methods of computation are consistent to those adopted for the consolidated financial statements for the year ended on December 31, 2012.

In the opinion of the Board of Directors, the unaudited interim condensed consolidated financial statements of Electrawinds SE includes all standard adjustments to be applied on an ongoing basis that are required to give a true and fair view of the net assets, financial position and results of operations of the Group.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and were the same as those applied to the consolidated financial statements for the year ended December 31, 2012.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on December 6, 2013.

Going concern

The interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet, next to its operational expenditures, the mandatory repayment terms of the banking facilities and subordinated loans as described in the liquidity risk disclosure. As of the date of this report, this assumption is highly uncertain. Reference is made to the management report and the financial risk management disclosure (note 28).

It is the Board's assessment that certain prospects do exist which should allow the Company to continue as a going-concern. However, in case no short term liquidty and mid-term funding can be obtained, a significant adverse impact on the company's financial position could be expected and its ability to continue certain operations as a going-concern could no longer be assured and could even implicate the filing of insolvency. In the case that the Group would become unable to continue as a going concern, this is likely to cause a material adverse impact on the company's ability to realize its assets at their current carrying value in particular goodwill, intangible assets, certain receivables, PP&E and deferred tax assets.

The carrying value of the assets in the statutory accounts of the legal entity Electrawinds SE have been reassessed at the end of October 2013. This reassessment has caused the recording of substantial minus-values amounting to €432.6mio that lead to a €19.2mio equity bookvalue per end of October 2013. These substantial minus-values resulted from a reassessment of the carrying value of Electrawinds SE's investment in Electrawinds NV, its 100% owned subsidiary. The latter reassessment was triggered by the reassessment carried out at the level of Electrawinds NV in respect to the carrying value of its assets, resulting in a minus value of €80.6mio that lead to a statutory equity of €23mio for Electrawinds NV at the end of October 2013.

The above has caused the net equity for Electrawinds NV to fall below 50% of the share capital and consequently the Board of Directors of Electrawinds NV will call a General Assembly to decide upon a plan to restore the capital base.

In case the going concern of the operations could not longer be assumed, the reassessment of the carrying value of the assets, in such circumstances, is likely to result in further impairment charges and consequently in lower net equity of both Electrawinds NV and Electrawinds SE.

New Standards, interpretations and amendments adopted by the Group

IAS 34 was applied to the half year financial report. The same accounting policies and methods of computation are followed in the interim financial statements as were followed in the annual financial statements of 2012, except for the adoption of new Standards and Interpretations effective as of 1 January 2013, noted below:

- IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1
- IAS 1 Clarification of the requirement for comparative information (Amendment)
- IAS 32 Tax effects of distributions to holders of equity instruments (Amendment)
- IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)
- IAS 19 Employee Benefits (Revised 2011) (IAS 19R)
- IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7
- IFRS 13 Fair Value Measurement

As required by IAS 34, the nature and the effect of these changes are disclosed below.

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1
The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affected presentation only and had no impact on the Group's financial position or performance.

IAS 1 Clarification of the requirement for comparative information (Amendment)

The amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements. An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. Under IAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet. The amendment did not have impact on the Group's financial position or performance.

IAS 32 Tax effects of distributions to holders of equity instruments (Amendment)

The amendment to IAS 32 Financial Instruments: Presentation clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders. The amendment did not have an impact on the interim condensed consolidated financial statements for the Group.

IIAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. The Group provides this disclosure as total segment assets and liabilities were reported to the chief operating decision maker. See Note on Segment Information.

IAS 19 Employee Benefits (Revised 2011) (IAS 19R)

IAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognized in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognized in profit or loss, instead, there is a requirement to recognize interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognized in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized. Other amendments include new disclosures, such as, quantitative sensitivity disclosures. The Group does not have any defined benefits plans.

IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7

The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Group is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Group.

IFRS 13 Fair Value Measurement
IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to
measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), but did not affect the interim condensed consolidated financial statements period.

In addition to the above-mentioned amendments and new standards, IFRS 1 First-time Adoption of International Financial Reporting Standards was amended with effect for reporting periods starting on or after 1 January 2013. The Group is not a first-time adopter of IFRS, therefore, this amendment is not relevant to the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Seasonality

Revenues and costs are influenced by seasonal effects, primarily by weather conditions for the Wind and Solar segment as well as for biodiesel sales that is strongly influenced during cold winter periods, due to the characteristics of the product.

Impairments

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2012.

Assets are assessed at each reporting date whether there is any indication that an asset may be impaired. If any such indication exits the group shall estimate the recoverable amount of the asset.

We refer to note 14 for further details on the impairment testing.

6. SEGMENT INFORMATION

The group is organized in 4 reporting segments:

Bio, Wind, Solar and DCPM. The division DCPM (Development, Construction and Portfolio Management) is the Group's developing and construction entity, gives financial, logistic and intellectual support to the Bio, Wind and Solar division and manages the portfolio of SPV's.

The executive management (chief operating decision makers) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segments performance is evaluated based on net result and is measured consistently with operating profit or loss in the consolidated interim financial statements.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Electrawinds SE (formerly European Cleantech I SE), which has been subject of the reverse asset acquisition on October 11, 2012, is assigned to the segment "DCPM".

The operating segment information as per September 30, 2013:

'000€	Bio	Wind	Solar	DCPM	Intersegment	Group
External sales	60.730	25.121	2.876	2.006	269	91.002
Intersegment sales	271	24	0	1.808	-2.103	0
Other operating income	770	27	57	1.565	-269	2.151
Total operating revenues	61.772	25.173	2.933	5.378	-2.102	93.153
EBITDA	737	18.722	2.433	-4.580	-466	16.845
Operating result	-16.788	6.378	1.500	-22.032	-492	-31.436
Result for the year	-28.320	412	-146	-30.772	-524	-59.350
Segment assets	197.493	268.221	24.734	254.128	-213.776	530.800
Consolidated segment assets	197.493	268.221	24.734	254.128	-213.776	530.800
Segment liabilities (Debt, provisions)	163.658	229.871	20.522	166.616	-77.577	503.090
Unallocated liabilities (Equity)	33.835	38.350	4.212	87.512	-136.199	27.711
Consolidated segment liabilities	197.493	268.221	24.734	254.128	-213.776	530.800
Capital expenditure	2.696	15.842	4	5.797		24.339

Compared to December 31, 2012, Electrawinds Distributie NV was transferred from DCPM to the Bio segment, due to a revised management reporting structure. During the first nine months of 2012, Electrawinds Distributie NV had total revenues of €1.5mio (September 30, 2013: €5.2mio) and assets amounting to €0.3mio (September 30, 2013: €0.2mio).

The increase of the sales of the Bio segment on September 30, 2013 compared to September 30, 2012, is almost entirely attributable to the sales of 2nd generation biodiesel, an activity which started contributing to sales as from Q3 2012. The drop in Ebitda is due to high raw material prices during 2013 and lower sales prices.

The cost cutting program, mainly in the DCPM segment , results in a better EBITDA performance in DCPM compared to the same period of 2012.

The Bio segment includes a reversal of €5.9mio on previously recognized deferred tax assets, an impairment of €6.5mio of intangible assets (reported under the DCPM segment) resulting from the geographical refocus of the Group and an impairment of €4.1mio on goodwill as a result of the impairment testing of the segment at half year 2013 following the updated business plan.

The operating segment information as per September 30, 2012:

'000€	Bio	Wind	Solar	DCPM	Intersegment	Group
External sales	**48.687**	**21.925**	**2.408**	**6.372**	**-278**	**79.115**
Intersegment sales	**1.592**			**4.606**	**-6.198**	**0**
Other operating income	**1.729**	**239.605**	**32**	**947**	**-169**	**2.541**
Total operating revenues	**52.008**	**21.927**	**2.440**	**11.925**	**-6.645**	**81.656**
EBITDA	**10.450**	**16.793**	**2.073**	**-6.684**	**-2.446**	**20.186**
Operating result	**-466**	**7.921**	**1.391**	**-8.672**	**-2.054**	**-1.881**
Result for the year	**-3.151**	**-2.593**	**691**	**-15.415**	**-1.347**	**-21.816**
Segment assets	209.809	234.642	25.446	266.760	-193.478	543.179
Consolidated segment assets	**209.809**	**234.642**	**25.446**	**266.760**	**-193.478**	**543.179**
Segment liabilities (Debt, provisions)	147.822	203.242	21.984	190.462	-69.913	493.597
Unallocated liabilities (Equity)	61.987	31.400	3.462	76.298	-123.565	49.582
Consolidated segment liabilities	**209.809**	**234.642**	**25.446**	**266.760**	**-193.478**	**543.179**
Capital expenditure	3.423	8.678	4.509	8.730		25.340

Geographical information

In presenting information on the basis of geography, segment revenue is based on the geographical location of the customers and segments assets are based on the geographical location of the assets.

Non-current assets are excluding financial instruments and deferred tax assets.

Geographical segment information as per September 30, 2013

'000€	Belgium	France	Italy	Eastern Europe	Other	Group
External sales	**74.111**	**9.149**	**1.686**	**2.491**	**3.565**	**91.002**
Non-current assets	**199.982**	**107.514**	**14.555**	**35.107**	**16.352**	**373.509**

Geographical segment information as per September 30, 2012 :

'000€	Belgium	France	Italy	Eastern Europe	Other	Group
External sales	**66.739**	**8.565**	**1.769**	**2.013**	**29**	**79.114**
Non-current assets	**241.095**	**109.301**	**15.770**	**30.047**	**34.744**	**430.957**

7. TOTAL OPERATING REVENUES

Total sales

'000€	September 30, 2013	September 30, 2012
Wind	**25.121**	**21.925**
Electricity sales	25.121	21.925
Bio	**60.995**	**48.995**
Electricity sales	19.220	25.274
Other sales (2nd generation biodiesel and byproducts)	41.775	23.721
Solar	**2.876**	**2.408**
Electricity sales	2.876	2.408
DCPM	**2.009**	**4.502**
Electricity sales	168	2.187
Other sales	1.841	2.315
Total sales	**91.002**	**77.829**

In 2013, electricity sold via Belpex, by Electrawinds Distributie NV amounting to €5.1mio, is included in the sales of the Bio segment whereas in 2012 these sales were included in the DCPM segment. The increase of sales is further attributable to the Bio segment and in particular to the sales of 2nd generation biodiesel. The sales of the Wind segment increased by 14.6% from €21.8mio to €25.1mio due to the commissioning of a number of wind turbine parks in 2012 contributing to sales in 2013 and more favorable weather conditions in the first half of 2013 which were negatively influenced by poor wind conditions in Q3, 2013.

Other operating income

The other operating income amounts to €2.2mio (June 30, 2012: €1.7mio) and relates to re-invoicing of costs, insurance indemnities and other indemnities for damages.

8. FINANCIAL RESULT

Interest charges are composed as follows:

'000€	September 30, 2013	September 30, 2012
Interest on bank loans	-10.179	-9.147
Interest on subordinated loans	-6.781	-7.435
Interest on straight loans	-1.654	-1.305
Leasing interest	-983	-853
Other interest	-373	-115
Total	**-19.970**	**-18.855**

Other financial charges are detailed as below:

'000€	September 30, 2013	September 30, 2012
Fair value losses on financial instruments at FVTPL (IRS)		-3.504
Net change in fair value of financial liabilities at fair value through profit and loss (A warrants	-1.725	
Foreign currency exchange losses	-1.984	-741
Other financial charges	-553	-700
Total	**-4.262**	**-4.944**

The net change in fair value of financial liabilities at fair value through profit and loss reflects the change in the listed price of the A Warrants listed on the Frankfurter Stock Exchange. The price increased from 0.15€ on December 31, 2012 to 0.30€ at September 30,2013 and caused a cost of €1.7mio for the first nine months of 2013.

For the detail of the net change in fair value of financial liabilities through profit and loss, please refer to note 22 other non-current liabilities.

Other financial income are detailed as below:

'000€	September 30, 2013	September 30, 2012
Fair value gains on financial instruments at FVTPL (IRS)	6.101	28
Interest income	14	449
Foreign currency exchange gains	841	420
Gain from a bargain purchase		3.995
Total	**6.956**	**4.892**

For details concerning the financial instruments, refer to note 22.

9. EARNINGS PER SHARE

The calculation of basic EPS at September 30, 2013, is based on the profit attributable to the owners of the parent of €-52.0mio (2012: €-21.4mio) and the weighted average number of ordinary shares outstanding of 52,358,654 A shares and 958,333 B2 shares and 958,334 B3 shares respectively. For the previous year the notional weighted average numbers of ordinary shares outstanding amounted to 41,356,526.

	September 30, 2013	September 30, 2012
Profit of the year attributable to equity holders of the company (in '000€)	-58.694	-21.447
Weighted average number of ordinary shares outstanding	54.275.321	41.356.526
Basic earnings per share (EUR/share)	**-1,08**	**-0,52**

Diluted EPS are calculated by increasing the average number of shares outstanding by the total number of potential shares arising from option rights. The Group has 11.500.000 outstanding public warrants. The warrants are not dilutive as the average market price of the ordinary shares is below the exercise price of the warrants.

Additionally, as described under note 23 Equity of the annual report 2012, B2 and B3 shares that are not converted into public shares on or prior to the fifth anniversary of the consummation of the reverse asset acquisition will no longer be convertible into public shares and will be redeemed.

As a result, the basic earnings per share equal the dilutive EPS.

10. INCOME TAXES

The major components of income tax expense in the interim condensed financial income statement are:

'000€	September 30, 2013	September 30, 2012
Current taxes	-204	-58
Deferred taxes	-9.195	34
Total income taxes	**-9.399**	**-24**

Current taxes consist of tax provisions in mostly Wind segment companies where deferred tax assets are no longer available for compensation.

The deferred tax costs are composed of tax costs on timing differences, mainly related to the positive results of MtM of the financial instruments, amounting to a deferred tax cost of €2.1mio.
Previously recognized deferred tax assets on tax loss carried forward of the Bio segment was derecognized (€5.9mio) following the strategic review of the business plan.

11. GOODWILL

'000€	September 30, 2013	September 30, 2012
Gross carrying amount at the beginning of the reporting period	**21.411**	**20.787**
Additions		624
Gross carrying amount at the end of the reporting period	**21,411**	**21,411**
Impairments at the beginning of the reporting period	**-4.713**	**-64**
Change in consolidation scope	-570	
Impairment loss recognised	-5.197	-53
Impairments at the end of the reporting period	**-10.480**	**-117**
Net carrying amount	**10.931**	**21.294**

Goodwill amounted to €10.9mio at September 30, 2013 (September 30, 2012: €21.3mio).

For the purpose of the goodwill impairment testing, goodwill is allocated to cash-generating units, which are expected to benefit from the synergies of the business combinations in which the goodwill arises.

Based on the reviewed business plan, which includes a strategic restructuring and takes into account changed market conditions (sourcing of raw materials in Eastern Europe of the Bio segment), the Group performed an impairment test at June 30, 2013. This test resulted in an impairment of €4.1mio goodwill in the Bio segment. The other parameters of the impairment test remained the same as used for the impairment test on December 31, 2012. Under the DCPM segment, a total of €1.1mio was impaired as a result of the strategic restructuring. For further details we refer to the annual report of 2012.

The refocus of the Group towards dedicated geographic clusters implicated an impairment of €1.0mio goodwill in the DCPM segment for goodwill attributable to Italy and Bulgaria.

The sale of Pinewood Wind Ltd resulted in a decrease of goodwill of €0.6mio. The classification to assets held for sale at fair value implicated the impairment of €0.2mio goodwill attributed to Ballycadden.

Compared to September 30, 2012, the goodwill in the Bio segment increased by €0.5mio due to the transfer of Zelena nv from DCPM to the Bio segment as a result of the commissioning of the Energo Zelena plant in Serbia (+€4.6mio) and the impairment of €4.1mio following the impairment test of June 30, 2013 . In the Wind segment goodwill on Vleemo (€4.5mio) was impaired at December 31, 2012 following the reclass to assets held for sale. Goodwill within the DCPM segment decreased due to the movement of goodwill from DCPM to the Bio segment of Energo Zelena (-€4.5mio) and the impairment of goodwill attributed to the Italian activities (-€0.5mio).

'000€	September 30, 2013	September 30, 2012
Bio	5.459	4.995
DCPM	3.649	9.228
Wind	1.823	7.062
Solar	0	9
Goodwill	**10.931**	**21.294**

12. INTANGIBLE ASSETS

Movement table at September 30, 2013 :

'000€	Software	Capitalised development	Other intangible assets	Total
<u>Acquisition value</u>				
Balance at December 31, 2012	749	19.849		20.598
Additions:				0
- separately acquired/internal developments	0	3.241		3.241
Disposals		-487		-487
Other movements	0	-400	400	0
Currency translation differences	-1	-424		-425
Balance at September 30, 2013	**749**	**21.985**	**400**	**23.133**
<u>Amortisation</u>				
Balance at December 31, 2012	-420	-488		-908
Change in consolidation scope	18	-18		0
Amortisations of the year	-93	0	-14	-106
Impairments		-7.520		-7.520
Currency translation adjustments	0	198		198
Other movements		113	-113	0
Balance at September 30, 2013	**-495**	**-7.714**	**-127**	**-8.336**
<u>Net carrying amount</u>				
At September 30, 2013	**254**	**14.271**	**273**	**14.798**

The Group assessed its intangible assets for impairment, taking into account the refocus on selected core countries. This resulted in an impairment cost of €7.5mio, mainly attributable to the projects in South Africa (€4.0mio), Bulgaria (€1.2mio), France (€1.5mio) and other non core countries (€0.8mio). The assets subject to impairments are belonging to the DCPM segment.

Electrawinds further invest in the development of core projects. Total additions amount to €3.2mio in the nine months of 2013. Core projects are situated mainly in Serbia (€1.0mio), Kenya (€0.7mio), Belgium (€0.5), France (€0.5mio) and Romania (€0.5mio).

The Mkuze project was sold during the month of August for €0.1mio.

Movement table at September 30, 2012:

'000€	Software	Capitalised development	Total
<u>Acquisition value</u>			
Balance at December 31, 2011	834	14.062	14.896
Additions:			0
- separately acquired/internal developments	349	239.605	7.297
Disposals	-444		-444
Currency translation differences	0	-30	-30
Balance at September 30, 2012	**739**	**20.980**	**21.718**
<u>Amortisation</u>			
Balance at December 31, 2011	-351	-434	-785
Amortisations of the year	-148	-24	-172
Disposals	122		122
Balance at September 30, 2013	**-377**	**-458**	**-836**
<u>Net carrying amount</u>			
At September 30, 2013	**363**	**20.521**	**20.884**

13. PROPERTY, PLANT AND EQUIPMENT

'000€	Land & Buildings	Equipment	Furniture & Vehicles	Finance lease	Under construction	Other assets	Total
Acquisition values							
Balance at December 31, 2012	**32.603**	**363.766**	**3.831**	**63.864**	**34.105**	**33**	**498.202**
Additions	0	2.059	113	1.285	17.641	0	21.098
Disposals	0	-57	-61	-57	-4.020	-8	-4.204
Reclass from/to intangible assets		2.846			546		3.391
Sale			-78		-342		-419
Other movements	87	44.013	52	337	-44.311	0	179
Reclassification to asset held for sale	0	-44.261	-10	-14.842	0	0	-59.113
Impairment		-2.846					-2.846
Currency translation adjustments	-51	-433	-4	-12	-3	-0	-502
Balance at September 30, 2013	**32.639**	**365.088**	**3.843**	**50.574**	**3.615**	**25**	**455.786**
Depreciation							
Balance at December 31, 2012	**-4.773**	**-83.407**	**-1.949**	**-14.390**	**-5**	**-20**	**-104.545**
Depreciation of the year	-1.150	-19.864	-501	-3.364		-2	-24.880
Disposals		51	45	48		7	152
Sale			44				44
Reclassification to asset held for sale	0	2.976	3	1.728	0		4.707
Impairments		95					95
Currency translation adjustments	2	67	4	2		1	77
Balance at September 30, 2013	**-5.921**	**-100.082**	**-2.353**	**-15.975**	**-5**	**-14**	**-124.352**
Net carrying amount							
At September 30, 2013	**26.718**	**265.006**	**1.490**	**34.598**	**3.610**	**11**	**331.434**

During 2013, the wind turbine parks of Ballycadden phase 1, Ireland amounting to an investment of €33.0mio and Grenslandpower NV in Belgium (invested amount of €6.6mio) were commissioned. The capitalized intangible development cost of Ballycadden amounting to €2.8mio was transferred from intangible to property, plant and equipment as the mentioned projects became operational. The balance of assets under construction concern mainly the Fierbinst project in Romania (€2.4mio), the Wind project of Folleville (€0.8mio) and the Bio project Cogeland in France (€0.4mio).

The assets of Electrawinds Solar NV, Zon aan Zee NV, Electrawinds Africa & Indian Ocean Island PTY and Ballycadden Ltd are transferred to assets held for sale. (note 19)

The movement table as of September 30, 2012 is as follows:

'000€	Land & Buildings	Equipment	Furniture & Vehicles	Finance lease	Under construction	Other assets	Total
Acquisition values							
Balance at January 1, 2011	**25.668**	**306.806**	**2.575**	**41.979**	**40.706**	**32**	**417.766**
Change in consolidation scope	0	14.995	0	0	-706	0	14.289
Additions	49	828	237	10.615	28.495	1	40.224
Disposals	-325	-1.379	-18	-63	-234		-2.019
Other movements	2.150	37.919	875	0	-40.944	0	-0
Currency translation adjustments	-90	-167	-10	0	-180	-1	-447
Balance at September 30, 2012	**27.452**	**359.001**	**3.659**	**52.530**	**27.138**	**32**	**469.812**
Depreciation							
Balance at January 1, 2011	**-3.482**	**-62.250**	**-1.247**	**-10.693**	**-7**	**-13**	**-77.692**
Depreciations of the year	-953	-16.766	-520	-2.547		-4	-20.790
Disposals	0	112	4	47		0	163
Currency translation adjustments	0	11	0	0		-0	11
Balance at September 30, 2012	**-4.435**	**-78.892**	**-1.762**	**-13.193**	**-7**	**-17**	**-98.308**
Net carrying amount							
At September 30, 2012	**23.017**	**280.109**	**1.897**	**39.337**	**27.131**	**15**	**371.508**

14. IMPAIRMENTS

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2012.

Assets are assessed at each reporting date whether there is any indication that an asset may be impaired. If any such indication exits the group shall estimate the recoverable amount of the asset.

Based on the reviewed business plan, which includes a strategic restructuring and takes into account changed market conditions (insourcing of raw materials in Eastern Europe of the Bio segment), the Group performed an impairment test at June 30, 2013. This test resulted in an impairment of €4.1mio goodwill in the Bio segment. The other parameters of the impairment test remained the same as used for the impairment test on December 31, 2012.

At balance sheet date Electrawinds NV reassessed its receivables on its 50% owned subsidiary Electrawinds Greenpower NV and recorded an impairment of €6.4mio.

'000€	September 30, 2013	September 30, 2012
Impairment of goodwill	5.037	53
Impairment of capitalized development cost (intangible assets)	6.507	
Impairment of receivables	6.414	
Total impairments	**19.131**	**53**

Sensitivity to changes in assumptions

For the Bio segment, the estimated recoverable amount is equal to its carrying value and consequently, any adverse change in a key assumption results in a further impairment loss.

15. OTHER FINANCIAL ASSETS

Other financial assets amounting to €2.1mio (FY 2012: €7.8mio) include:

- Shares in Otary RS NV, Rentel NV, Energy 5 AD and Plug at Sea NV amounting to €1.9mio (FY 2012 : €1.3mio)
- A loan amounting to €6.2mio (FY 2012: €6.2mio) to Electrawinds Greenpower NV is impaired at balance sheet date
- Cash guarantees amounting to €0.2mio (FY 2012: 0.2mio)

16. INVENTORIES

'000€	September 30, 2013	September 30, 2012
Raw materials and components	**12.008**	**22.725**
Consumables	**1.656**	**1.076**
Finished goods	**2.073**	**1.040**
Goods purchased for resale	**33**	**371**
Inventory impairments	**-82**	**-74**
Inventories	**15.687**	**25.138**

Inventories are stated at cost.

The total inventories as per reporting date are €11.2mio and decreased by €12.2mio, from €23.4mio at the end of December 2012. The biofuel engines at Electrawinds Biomassa NV performing at full capacity in the first quarter of 2013 and the start up of biodiesel sales are the main contributors to the inventory decrease. As a result inventories are now at a normalized level.

17. TRADE AND OTHER RECEIVABLES

'000€	September 30, 2013	September 30, 2012
Trade receivables	30.886	20.208
V.A.T. receivable	4.869	5.962
Taxes and withholding taxes to be recovered	173	53
Other receivables	2.399	5.613
Grants receivable	306	170
Other receivables - amt written off	-169	-19
Other receivables	**7.578**	**11.780**

Trade receivables increased by €10.6mio compared to September 30, 2012, mainly due to the sale of 2nd generation biodiesel. In 2012, other receivables include an amount of €4.1mio as advance payments to suppliers for the construction of the rendering plant in Serbia. The other receivables as per September 30, 2013 include an earn out of the sale of Vleemo (€0.4mio) and an advance payment for a grid connection in Romania amounting to €0.7mio.

18. CASH AND CASH EQUIVALENTS

'000€	September 30, 2013	September 30, 2012
Short-term deposits	25.164	19.608
Cash at bank and in hand	6.366	8.993
Cash and cash equivalents	**31.530**	**28.600**

Part of the cash and cash equivalents is restricted since it serves to maintain a minimum level as security for certain short-term project finance debt obligations (September 30, 2013: €25.2mio; December 31, 2012: €25.3mio)

19. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On December 31, 2012 the Group reported a total amount of €2.975mio under assets held for sale entirely attributable to the sale of Vleemo NV. The sale of Vleemo is concluded during the month of April 2013 and Electrawinds received €2.6mio in cash.

The Group received an offer for the wind mill of Electrawinds Africa and Indian Oceans. The net book value of the wind turbine is reported as asset held for sale amounting to €2.7mio.

The Group concluded beginning of August an agreement in order to sell the Mkuze project in South Africa for an amount of €0.1mio cash upfront and a contingent deferred sales price of €1.4mio, of which €0.4mio is acquired at the issuance of these interim financial statements.

On October 11th, 2013 the Group concluded an agreement with Inframan NV for the sale of Electrawinds Solar NV and Zon aan Zee NV. Both companies operate in total 23 solar projects in Belgium with a total capacity of 6.68MWp.

The combined results of Electrawinds Solar NV and Zon aan Zee NV for the first nine months of 2013 are presented below:

Combined income statement of Electrawinds Solar NV and Zon aan Zee NV in '000€	September 30, 2012
Revenu	2.278
Expenses	-1.064
Operating result	**1.214**
Financial result	-658
Taxes	-678
Net result	**-122**

The major classes of assets and liabilities of Electrawinds Solar NV and Zon aan Zee NV classified as held for sale are as follows:

Combined statement of financial position of Electrawinds Solar NV and Zon aan Zee NV in '000€	September 30, 2012
Assets	
Property, plant and equipment	16.904
Debtors and other receivables	1.066
Cash and cash equivalents	1.303
Total assets classified as held for sale	**19.274**
Liabilities	
Bank loans and finance lease liabilities	14.106
Creditors	280
Total liabilities classified as held for sale	**14.385**
Net assets directly associated	**4.889**

The result of the sale of the participation in Electrawinds Solar NV and Zon aan Zee NV, subsequently to the reporting date, is as hereunder:

Sale of Electrawinds Solar NV and Zon aan Zee NV	'000€
A. Equity value	3.234
Goodwill impairment	-9
Cost of sale	-147
Impairment of receivable	-2.364
Realization of intercompany gain	865
Consideration received	4.900
B. Adjustments & Consideration	3.245
Result (B-A)	**11**

The Group did not take into account any earn-outs related to this divestment at the balance sheet date.

The Group decided to sell the Irish wind turbine park of Ballycadden Wind Farm Ltd.

The statutory result of Ballycadden Wind Farm as per September 30, 2013 is as follows:

Ballycadden Wind Farm Ltd in '000€	September 30, 2012
Revenu	2.467
Expenses	-1.163
Operating result	**1.304**
Financial result	-450
Taxes	-55
Net result	**799**

The major classes of assets and liabilities of Ballycadden Wind Farm Ltd classified as held for sale are as follows:

Ballycadden Wind Farm Ltd in '000€	September 30, 2012
Assets	
Property, plant and equipment	33.756
Debtors and other receivables	1.759
Cash and cash equivalents	1.124
Total assets classified as held for sale	**36.639**
Liabilities	
Bank loans and finance lease liabilities	26.503
Creditors	1.900
Total liabilities classified as held for sale	**28.403**
Net assets directly associated	**8.236**

The result of the fair value assessment of the participation in Ballycadden Wind Farm Ltd, subsequently to the reporting date, is as hereunder:

Fair value assessment of Ballycadden Wind Farm Ltd	'000€
A. Equity value	3.136
Goodwill impairment	-155
Impairment of receivable & fixed asset	-4.989
Realization of intercompany gain	425
Consideration	5.025
B. Adjustments & Consideration	306
Result (B-A)	**-2.830**

As part of the fair value exercise and transfer to assets and liabilities held for sale this cost has been provided for in impairments at reporting date.

Although the Group decided to focus on certain core countries and technologies, the Board of Directors decided not to classify the assets of the Solar segment as held for sale as the conditions set forth in IFRS 5 are not fulfilled. Further update on the divestment program will be communicated as significant elements materialize.

20. DISPOSAL OF ASSOCIATED INTERESTS

The roup sold its stake of 50% in Pinewood Wind Ltd on July 16, 2013

In '000€	
Fair value of the net assets of Pinewood Wind Ltd	100
Goodwill impairment	-570
Project impairment	-52
Contingent liability impairment (gain)	523
Gain reported in other operating income	45

Pinewood Wind Ltd is reported under the DCPM segment.

21. SHARE CAPITAL

The number of shares of Electrawinds SE has developed as follows:

	Total shares	A shares	B1 shares	B2 shares	B3 shares
Number of shares January 1, 2010					
Issuing of shares IPO October 20, 2010	14,375,000	11,500,000	958,333	958,333	958,334
Number of shares December 31, 2010	14,375,000	11,500,000	958,333	958,333	958,334
Number of shares January 1, 2011	14,375,000	11,500,000	958,333	958,333	958,334
Number of shares December 31, 2011	14,375,000	11,500,000	958,333	958,333	958,334
Number of shares January 1, 2012	14,375,000	11,500,000	958,333	958,333	958,334
Issuing of new A shares, October 11, 2012	37,507,102	37,507,102			
Conversion of B1 into A shares, October 11, 2012	0	958,333	-958,333		
Issuing of new A shares, December 20, 2012	2,393,216	2,393,216			
Number of shares December 31, 2012	54,275,318	52,358,651	0	958,333	958,334
Number of shares September 30, 2013	54,275,318	52,358,651	0	958,333	958,334

The share capital of Electrawinds SE has developed as follows:

	EUR
Balance at December 31, 2011	345,000
Balance at January 1, 2012	345,000
Capital increase from the issuing of A shares October 11, 2012	900,170
Capital increase from the issuing of A shares December 20, 2012	57,437
Balance at December 31, 2012	**1,302,608**
Balance at September 30, 2013	**1,302,608**

Treasury shares:

	Number of shares	'000€
Purchase of treasury shares in the reverse asset acquisition	5,328,608	53,339
At December 31, 2012	**5,328,608**	**53,339**
At September 30, 2013	**5,328,608**	**53,339**

The book value of the treasury shares is deducted from equity. Treasury shares are recognized at cost which is the consideration paid in cash.

22. OTHER NON-CURRENT LIABILITIES

Public Warrants

The other non-current liabilities contains a financial liability resulting from the fair value measurement of the public A warrants, amounting to €3.4mio (FY 2012 : €1.7mio).

The 11.500.000 public A warrants, listed on the Frankfurt Stock Exchange, are classified as financial liabilities at fair value through profit and loss.

As at September 30, 2013, the price of one public warrant on the Frankfurt Stock Exchange stood at 0.30€ or an increase of 0. 15€ compared to December 31, 2012. This increase of the warrant price resulted in a financial cost of €1.7mio.

Other non-current liabilities include other (non bank) debts (€1.0mio).

22. FINANCIAL DEBT

The aggregate financial debt as per September 30, 2013 amounts to €283.6mio compared to €317.1mio at December 31, 2012.

'000€	Leasing	Bank debt	Other financial debt	Total Non Current Borrowings	Leasing - current portion	Short term bank and other financial debt	Bank debt - current portion	Total Current Borrowings	Total
At December 31, 2012	**34.245**	**192.731**	**0**	**226.976**	**3.414**	**41.683**	**45.104**	**90.201**	**317.177**
New debts	4.159	17.995	548	22.701	0	13.749	3.402	17.150	39.852
Repayments	-72	-371	0	-443	-5.458	0	-28.067	-33.526	-33.968
Transfers	-7.041	-20.376	4.341	-23.076	5.541	231	18.308	24.080	1.004
Capitalized interest	0	0	158	158				0	158
Reclassification to liabilities held for sale	-10.778	-27.481	0	-38.259	-435	0	-1.915	-2.349	-40.608
Currency translation differences	-8	29	-74	-53	-3	0	-3	-6	-60
At September 30, 2013	**20.504**	**162.527**	**4.973**	**188.005**	**3.059**	**55.661**	**36.829**	**95.550**	**283.555**
At December 31, 2011	**19.787**	**174.026**		**193.813**	**3.266**	**31.807**	**35.287**	**70.360**	**264.173**
Additions through business combinations	0	0		0	0	0	0	0	0
New debts	10.617	37.766		48.383		17.869	29.030	46.899	95.282
Repayments		-9.915		-9.915	-4.525	0	-41.747	-46.272	-56.187
Transfers	-2.647	-9.852		-12.499	2.647	0	9.852	12.499	0
Currency translation differences				0		0	2	2	2
At September 30, 2012	**27.757**	**192.025**		**219.782**	**1.388**	**49.676**	**32.424**	**83.488**	**303.270**

Till September 30, 2013, the long term bank debt increased by €22.7mio entirely attributable to the construction of the 2nd phase of the Ballycadden wind park (€13.4mio) and the construction of the wind park of Menen (€4.6mio). The long term leasing debt increased by €4.1mio allocated to the wind park of Perwez II (Electrawinds Wind Belgium NV) amounting to €3.5mio, the increase of leasing amounts of the Italian solar parks (€0.1mio) and further leasing of trucks of Energo Zelena doo (€0.5mio).

During the first nine months of 2013, the Group repaid €28.4mio bank debts and €5.5mio leasing debt.

In the context of the refinancing of the Group, the shareholders signed an MOU on June 28, 2013. In addition, the Group obtained a bridge loan from Groenkracht (€1.3mio), FPIM (€2.5mio) and Vlaamse Energie Holding CVBA (€10.0mio), that are reported under the short term other financial debt. Other long term financial debt include long term debts to suppliers and other non-financial institutions.

The bridge loan of FPIM and Groenkracht are interest bearing .

The majority of the covenants are tested at year end, with few tested at half year. The test of the latter were within the required range.

On June 28, 2013, Electrawinds NV and its major senior creditors reached an agreement to conditionally extend the senior credit facilities till December 2013. The Group provided a pledge on receivables (intercompany loans and bank accounts) and a share pledge on certain companies of the group as security for the senior indebtness with 4 main banks. In addition the Group provided similar 2nd ranking security to its subdebt holders on the same receivables, bank accounts and share pledges.

Due to the decision to sell non core businesses, the financial debts of Electrawinds Solar NV (€3.0mio), Zon aan Zee NV (€10.9mio) and Ballycadden (€26.7mio) are transferred to liabilities classified as held for sale in accordance with IFRS5.

24. DERIVATIVE FINANCIAL INSTRUMENTS

As per September 30, 2013, the outstanding derivative financial instruments represent a net liability on the statement of financial position of €13.1mio, asset amounting to €0.3mio, liability of €13.4mio (September 30, 2012: €17.8mio) and decreased compared to December 31, 2012 by €6.1mio, resulting in a financial income.

'000€	Fair value December 31, 2012	Change in fair value	Fair value September 30, 2013
Interest rate derivatives	-19.307	5.967	-13.340
Put option electricity	113	133	247
Total	**-19.193**	**6.100**	**-13.093**

Outstanding derivative financial instrument per March 31, 2012 is as follows:

'000€	Fair value December 31, 2011	Change in fair value	Fair value September 30, 2012
Interest rate derivatives	-14.690	-3.353	-18.043
Put option gas	9	-9	0
Put option electricity	397	-321	80
Total	**-14.284**	**-3.683**	**-17.963**

The hierarchy of the financial instruments did not change compared to December 31, 2012. For further details about the hierarchy, we refer to the annual report of 2012. The Group did not enter into new derivative financial instruments during the year 2013.

25. PROVISIONS

'000€	Provisions for pensions and similar obligations	Provisions for dismantling costs	Provisions for restructuring	Provisions for restructuring	Total
Balance at January 1, 2013	**87**	**1.976**	**0**	**0**	**2.063**
Charged to Profit & Loss - Expensed	0	110	225	220	555
Other movements	0	180	0	0	180
Balance at September 30, 2013	**87**	**2.266**	**225**	**220**	**2.798**
Balance non-current provisions	**87**	**2.266**			**2.353**
Balance current provisions			**225**	**220**	**445**
Balance at January, 2012	**40**	**1.625**	**3**	**0**	**1.668**
Charged to profit & loss - additions		41	-12		29
Other movements		116	9		125
Balance at September 30, 2012	**40**	**1.666**	**0**	**0**	**1.822**
Balance non-current provisions	**40**	**1.666**			**1.706**
Balance current provisions					

The Group's provisions for pensions, which is a defined contribution plan, and similar obligations relate to the legal obligation of the activities in Italy. The Group has no defined benefit pensions plans.

The Group recognizes a provision for the expected cost of dismantling the wind turbines. In France, the provision does not affect the income statement since the provision is considered as part of the acquisition cost. Therefore the movement in provisions is reported in other movements, amounting to €0.2mio. The provisions recognized for Belgian wind parks amount to €0.1mio affecting entirely the income statement.

The Group announced and implemented a restructuring plan for Electrawinds NV on June 13, 2013. The redundancy costs have been provisioned as a restructuring cost in the income statement and amounts to €0.2mio.

26. LIST OF CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

A. Subsidiaries

Company	Country of incorporation	Ownership June 30, 2013	Ownership December 31, 2012	Segment
Electrawinds SE	LU			DCPM
Electrawinds NV	BE	100,00%	100,00%	DCPM
Greenco NV	BE	100,00%	100,00%	DCPM
Energy Construct NV	BE	100,00%	100,00%	DCPM
Electrawinds France SAS	FR	100,00%	100,00%	DCPM
Electrawinds Italia SpA	IT	100,00%	100,00%	DCPM
Electrawinds Biomassa NV	BE	100,00%	100,00%	Bio
Electrawinds Biomasse Mouscron SA	BE	100,00%	100,00%	Bio
Electrawinds Biostoom NV	BE	80,00%	80,00%	Bio
Electrawinds Evolis Biomassa NV	BE	100,00%	100,00%	DCPM
Biomarcs SAS	FR	100,00%	100,00%	Bio
Electrawinds Brugge NV	BE	100,00%	100,00%	Wind
Electrawinds Wind Belgium NV	BE	100,00%	100,00%	Wind
Electrawinds Bastogne SA	BE	60,00%	60,00%	Wind
Electrawinds Distributie NV	BE	100,00%	100,00%	Bio
Electrawinds BV	NL	100,00%	100,00%	DCPM
Brocéliande Energies Locales SAS	FR	65,00%	65,00%	Wind
Electrawinds Evolis Wind NV	BE	75,00%	75,00%	Wind
Electrawinds Poland LTD	PL	100,00%	100,00%	DCPM
Electrawinds Pontedera srl	IT	100,00%	100,00%	Wind
Electrawinds Bulgaria PLC	BG	100,00%	100,00%	DCPM
SC Electrawinds - RSA	RO	100,00%	100,00%	DCPM
Electrawinds Solar NV	BE	100,00%	100,00%	Solar
Athmosphère SRL	IT	100,00%	100,00%	DCPM
Electrawinds Bretagne 1 SAS	FR	100,00%	100,00%	Wind
Electrawinds Shabla South JSCo	BG	100,00%	100,00%	Wind
Chimconsult SRL	RO	100,00%	100,00%	Wind
Zon aan Zee NV	BE	100,00%	100,00%	Solar
Societé du Parc Eolien La Tourelle SAS	FR	100,00%	100,00%	Wind
Parc Eolien Croix des 3 Chesnots SAS	FR	93,00%	93,00%	Wind
Zelena NV	BE	64,00%	64,00%	Bio
Energo Zelena doo	SR	64,00%	64,00%	Bio
Electrawinds Windpark Maldegem NV	BE	70,00%	70,00%	Wind
Electrawinds Windpark Berlare NV	BE	51,00%	51,00%	Wind
Grenslandpower NV	BE	50,01%	50,01%	Wind
Electrawinds Shabla JSCo	BG	100,00%	100,00%	Wind
Pigeon Blanc SAS	FR	70,00%	70,00%	Wind
Electrawinds Windpark Sint-Lievens-Houtem NV	BE	100,00%	100,00%	DCPM
Electrawinds-S (Serbia) D.o.o. Beograd	SR	100,00%	100,00%	DCPM
Electrawinds Africa & Indian OceanIslands PTY	SA	100,00%	100,00%	Wind
Electrawinds Morbihan SAS	FR	100,00%	100,00%	DCPM

Energo Services CVBA	BE	100,00%	100,00%	DCPM
Ballycadden Wind Farm Ltd	IE	51,00%	51,00%	Wind
Electrawinds Offshore NV	BE	100,00%	100,00%	DCPM
Electrawinds Vran srl	RO	100,00%	100,00%	DCPM
Elnu NV	BE	100,00%	100,00%	DCPM
Electrawinds Genco Biomass srl	RO	75,00%	75,00%	DCPM
Electrawinds Storage NV	BE	100,00%	100,00%	Bio
Electrawinds Coega (Proprietary) Ltd	SA	97,24%	97,24%	DCPM
Electrawinds Kenya Ltd	KE	100,00%	100,00%	DCPM
Electrawinds Wesley Proprietary Ltd	SA	85,71%	85,71%	DCPM
Electrawinds Seeland Proprietary Ltd	SA	85,71%	85,71%	DCPM
Electrawinds SEWECO Proprietary Ltd	SA	100,00%	100,00%	DCPM
Electrawinds UK Ltd	GB	100,00%	100,00%	DCPM
Enfinity San Severo srl	IT	75,00%	75,00%	DCPM
Enfinity Alexina srl	IT	75,00%	75,00%	DCPM
Electrawinds K-Wind doo	SR	100,00%	100,00%	DCPM
Electrawinds Plus NV	BE	100,00%	100,00%	Wind
Electrawinds Solar srl	IT	100,00%	100,00%	Solar
Electrawinds ReFuel BV	NL	70,00%	70,00%	Bio
Electrawinds GreenFuel BV	NL	70,00%	70,00%	Bio
Reg 4 srl	IT	100,00%	100,00%	Solar
Cogeland sas	FR	51,00%	68,00%	DCPM
Electrawinds AWF doo	SR	100,00%		DCPM
Electrawinds Mali WF doo	SR	100,00%		DCPM
Electrawinds Coega Sonop Porprietary Ltd	SA	100,00%		DCPM
Electrawinds Coega Sonop Porprietary Ltd	SA	100,00%		DCPM

During the first half year of 2013, Electrawinds sold 17% of Cogeland SAS for an amount of €0.1mio.
The participations in Electrawinds AWF, Electrawinds Mali WF and Electrawinds Coega Sonop concern newly incorporated entities in 2013.

B. Joint ventures

Company	Country of incorporation	Ownership September 30, 2013	Ownership December 31, 2012	Segment
Electrawinds Greenpower Oostende NV	BE	50,00%	50,00%	Bio
Biomelec SAS	FR	50,00%	50,00%	Bio
Norther SA	BE	50,00%	50,00%	DCPM
Pinewood Wind Ltd	IE	0,00%	50,00%	DCPM
Les Royeux Energies SAS	FR	50,00%	50,00%	DCPM
Le Haut Bosquet Energies SAS	FR	50,00%	50,00%	DCPM
AD Biodiesel SAS	FR	20,00%		Bio

Pinewood Wind Ltd is sold on July 16, 2013. On September 27, 2013 AD Biodiesel SAS was founded in which Electrawinds NV holds 20% of the shares.

C. Associates

Company	Country of incorporation	Ownership September 30, 2013	Ownership December 31, 2012	Segment
Penquer Eolien SAS	FR	40,00%	40,00%	Wind

27. RELATED PARTIES

The Group's subsidiaries have related party relationships with each other and with the Company. These involve trading and other intra-Group transactions all of which are carried out on an arm's length basis and have been eliminated in the consolidation and are accordingly not disclosed in this note.

The transactions with other related parties are presented below:

'000€ Expenses	September 30, 2013	December 31, 2012
Board of Directors	150	200
Key management staff	693	2.403
Joint ventures & Associates	247	238
Other related parties	18.784	39.174
Income		
Key management staff		17
Joint ventures & Associates	5.728	1.530
Other related parties	22.784	5.769
Total payables		
Board of Directors	0	51
Key management staff	124	123
Joint ventures & Associates	180	0
Other related parties	15.448	9.848
Total receivables		
Key management staff	29	243
Joint ventures & Associates	6.738	8.020
Other related parties	13.876	2.242

Key management staff has been redefined. The impact of the redefinition for Q3 2013 amounts to €0.9mio.
Other related parties concern transactions with Mindest SA, which is controlled by Bertrand Bornhauser, a shareholder and former director of Electrawinds NV. The reduction of the expenses is attributable to the fact that own inventories were utilized resulting in less purchases of raw materials. Income with Mindest has been increased due to the production and sale of biodiesel to Mindest.

28. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations. The Group holds available for sale investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The group's risk management is coordinated at its headquarters, in close co-operation with the Board of Directors. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The income statement per September 30, 2013 is negatively impacted by the increase of the price of the listed A warrants, amounting to €1.7mio and positively impacted by the fair value adjustment of the financial instruments amounting to €6.1mio.

Liquidity risk :
Liquidity risks arise where payment obligations cannot be fulfilled or refinanced, can only be partially fulfilled, or become overdue due to a lack of liquidity.

The Vlaamse Energieholding CVBA (VEH) and Electrawinds NV entered into an agreement, on July 1, 2013, for a bridge loan of €10.0mio , to be repaid on December 31, 2013.

Within a 12-month period following the reporting period, significant debt maturities fall due for a total principal amount of €211mio (December 31, 2012: €183mio) at consolidated group level.

On the balance sheet date, current liabilities of €263.5mio exceeded current assets of €150.3mio by €113.2mio whereas bank facilities are fully drawn and as of the date of this report, the Group copes with several arrears within the current liabilities.

Out of the total current debt maturities falling due within 12 months €120.7mio is due by Electrawinds NV of which €64.7mio relates to the subordinated debt. The proceeds of the anticipated share capital increase plan and the ability to successfully refinance the debt of the company is crucial for the continuation and further development of our activities. We refer to the management report for further background.

On December 6, 2013 the conditional waiver and extension agreement between Electrawinds NV and the senior creditors has expired and straight loans for an amount of appr. €40 million fell due. The stand-still agreement between Electrawinds NV and its subordinated creditors for a total amount of appr. €77 million (including accrued & capitalized interests) expires on or about December 15, 2013.

The Board of Directors of Electrawinds SE is intensively monitoring the liquidity position of the company and management is continuing the discussions with the company's creditors.

29. CONTINGENT ASSETS AND LIABILITIES

Electrawinds is involved in a dispute with a supplier concerning the damage caused by early runout of the superheater of the biosteam installation. In this dispute Electrawinds and the supplier agreed to appoint Cepina as arbitrator. The judgment of this arbitration will be binding for all parties. In addition to the above mentioned dispute under arbitration procedure, the supplier claims a substantial amount under the bonus – malus clauses of the contract which is strongly contested by Electrawinds. In this dispute, Electrawinds and the supplier try to reach a mutual agreement .

Until September 30, 2013, there are no other significant changes in the contingent assets and liabilities described in the annual report 2012.

30. OFF BALANCE COMMITMENTS

Further to the off balance commitments already described in the annual report 2012, following new off balance commitments were engaged by the Group:

- The Group issued securities related to the waiver and extension agreement of June 28, 2013 between Electrawinds NV and its Senior Creditors. The securities concern pledges on the shares of a number of companies within the Group and pledges on receivables owed to the Group, such as (but not limited to) bank accounts, intra group receivables.

- The Group is entering into a 2nd rank share pledge agreement with its subordinated debt holders for the assets of some companies of the Group for which a first ranking pledge was granted to the senior creditors of Electrawinds NV.

31. EVENTS AFTER THE REPORTING PERIOD

On October 11th, the group divested its Belgian solar assets (see Note 19).

After the reporting period, the group intensively continued its efforts to reinforce the capital base, We refer to the management report for a description of all events related thereto.

32. 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, 2013, 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 underarticle 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, 2013 includes a fair review of important events that have occurred during the first nine month 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, December 6, 2013

On behalf of the Board of Directors Of Electrawinds SE
PDS Consulting BVBA, represented by Mr. Paul Desender,
Chairman a.i.

More financial info

Electrawinds SE
40, Avenue Monterey
2163 Luxembourg

investor.relations@electrawinds.eu

www.electrawinds.be
ewi.electrawinds.eu