

Annual results 2012

Electrawinds announces 2012 results: Laying the foundations for future growth

-) **Electrawinds realized € 112.8m revenues and € 28.1m EBITDA representing an EBITDA margin of 25%**
-) **Total installed capacity grew by 28.9 MW to 265.3 MW**
-) **Quality of the pipeline significantly improved: 478 MW in authorized projects**
-) **Electrawinds plans to raise new equity by the beginning of Q3-2013**

Luxemburg | Electrawinds SE, a renewable energy producer from biomass, wind and solar resources, reports today its 2012 financial results.

Key milestones for the year

-) Completion of the Business Combination with ECT I SE leading to a listing on Frankfurt Stock Exchange.
-) Further progress on a sustainable liquid biomass strategy comprising a diversification of revenue streams and ongoing vertical integration:
 -) Acquisition & re-commissioning 2nd generation biodiesel plant in the Netherlands (providing downstream flexibility towards renewable electricity generation and/or transport fuel production)
 -) Completion and commissioning of a rendering plant in Serbia (partly securing feedstock upstream)
-) Electrawinds SE finalized the construction of wind farms in Belgium and Ireland (26 MW) and solar parks (2.9 MW) in Belgium and Italy, increasing the installed MW in operation up to 265.3 MW.
-) Quality of the pipeline significantly improved: Electrawinds SE invested significant funds and efforts in the development of its pipeline. At year-end 2012 the company has 478 MW in authorized projects in its pipeline compared to 317 MW at year-end 2011.

Revenues

Electrawinds SE realized consolidated revenues of € 112.8m during the 2012 business year. Revenues were slightly below the 2011 level mainly due to liquid biomass plants transiting from base load operation towards peak-shaving operation modus in the course of 2012.

Electrawinds was able to partly compensate this decline by increased production from newly installed wind and solar facilities constructed in 2011 and fully contributing in 2012.

EBITDA

Electrawinds SE was able to maintain a stable EBITDA margin at around 25%. The EBITDA was however negatively impacted by the implementation costs of its vertical integration strategy in the Bio segment (the transition efforts to tune the processes enabling for the 2nd generation biodiesel production and start-up of the rendering facility in Serbia), lower grey electricity prices throughout 2012 and significant expenditures made in advancing the development of the project pipeline. These project development expenditures are expected to significantly decrease from 2013 onwards. In 2012, no minority stake sales in operational subsidiaries were realized.

Net result

The net result for 2012 amounts to a loss of € 42.9m negatively impacted by a non-recurring non-cash loss of € 9.3m resulting from the accounting treatment of the business combination, and by the accounting impact from negative mark-to-market of interest hedging instruments for an amount of € 4.9m, totaling € 19.1m at year-end 2012. Interest expenses on shareholders' subordinated debt amounted to € 9.0m.

Net debt

The consolidated net debt amounted to € 361.3m at year-end 2012, a net increase of € 39.6m compared to year-end 2011 mainly due to new project financing drawn for projects brought into operation in the course of the year (wind projects in Ireland & Belgium and solar projects in Belgium & Italy). The Business Combination with European CleanTech I SE in October 2012 strengthened the capital structure of Electrawinds by € 55m. The company will pursue capital reinforcement measures in 2013 in order to further reduce its debt position at holding level. An important part of the debt position at holding level is falling due within 2013.

Outlook

-) Within the Bio segment, the rendering plant in Serbia and the biodiesel production is expected to ramp-up as from Q2-2013 onwards.
-) The company will continue to streamline its operations, further optimize the allocation of its resources and prioritize its numerous development opportunities on the ready-to-build projects. With these actions the project development expenditures are expected to significantly decrease from 2013 onwards. These efforts should lead to a cash break-even DCPM segment.
-) The Electrawinds SE Board of Directors decided on April 22, 2013 to return to the capital market and to raise a substantial amount of equity by the beginning of Q3-2013. The proceeds from the capital increase will be employed to finance ready-to-built projects from its pipeline and to deleverage the company at holding level.
-) The company plans to provide a more detailed outlook and an update on the planned capital market transaction in the course of May 2013.

Conference call

Electrawinds will host on April 23, 2013 at 14:00 CET an investor conference call

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A presentation will be made available on the company's website shortly before the call under the heading Investor Presentations (<http://ewi.electrawinds.eu/investor-presentations.asp>)

Annual Report

The annual report 2012 will be published on the company's website on April 30, 2013

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Cautionary statement regarding forward-looking statements

This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. Such statements are based on current expectations and convictions and, by their nature, are subject to a number of known and unknown risks and uncertainties as a result of which the actual results and performance may differ substantially from expected future results or performance expressed or implied in the forward looking statements. The information and views contained in this press release may change without prior notice, and Electrawinds SE has neither the intention nor the obligation to update forward-looking statements in this communication, except insofar as it is obliged to do so by any applicable legislation or by the rules of any stock exchange on which its shares may be traded.

Annex 1 | PROFIT & LOSS ACCOUNT – 2012/2011

Electrowinds Group '000€	December 31, 2012	December 31, 2011
Total operating revenue	112,816	116,483
EBITDA	28,085	31,060
Operating result	(3,607)	3,294
Financial result	(25,884)	(28,857)
Listing fee	(9,249)	0
Share of result from equity accounted investments	(2,086)	(2,076)
EBT (earnings before taxes)	(40,826)	(27,639)
Result for the year	(42,922)	(26,394)

Annex 2 | BALANCE SHEET – 2012/2011

Electrowinds Group '000€	December 31, 2012	December 31, 2011
Total non-current assets	462,639	409,815
Total current assets	98,752	87,443
Total assets	561,391	497,258
Total equity	85,510	64,354
Total non-current liabilities	286,506	311,528
Total current liabilities	189,375	121,377
Total equity and liabilities	561,391	497,258
Net financial debt	361,333	321,716

Annex 3 | OPERATING REVENUES AND EBITDA BY SEGMENT – 2012/2011

2012 (in million €)	Bio	Wind	Solar	Operational segments	DCPM	Inter-segment	Total
Operating Revenues	72.1	33.1	2.9	108.0	15.8	(11.0)	112.8
EBITDA	13.6	25.1	2.3	41.0	(8.9)	(4.0)	28.1
2011 (in million €)	Bio	Wind	Solar	Operational segments	DCPM	Intersegment	Total
Operating Revenues	76.0	28.7	1.6	106.4	24.6	(14.5)	116.5
EBITDA	18.3	22.7	1.4	42.3	(6.0)	(5.3)	31.1