

Financial results 1H2013

-) **Solid performance and growth in Wind, Solar and solid biomass**
-) **Significant start-up losses in 2nd generation biodiesel activities**
-) **One-off impairments following updated business plan**
-) **Progress of cost reduction measures in development activities**
-) **Progress on the implementation of the capital reinforcement plan**

Luxemburg | Electrawinds SE, a renewable energy producer from biomass, wind and solar resources, today released its 1H2013 Interim Financial Report.

Publication 1H2013 Results

During the first 6 months of 2013, total operating revenues increased to €63.9m (+26%). The total increase of €13.1m is attributable to the Wind segment (+€3.4m), the Bio segment (+€9.7m) and the Solar segment (+€0.4m) compared to the same period last year.

EBITDA amounted to €11.9m, a €1.3m decline versus the comparable period of 2012 and attributable to the Bio segment. The Wind and Solar segment EBITDA increased by €3.0m (+22%) whereas the Bio segment EBITDA decreased by €6.9mio to €-0.1m due to start-up losses in 2nd generation biodiesel activities.

The recurring operating result decreased from €-0.9m in 1H2012 to €-5.0m. The reported operating result amounts to €-17.1m and includes impairment charges of €12.1m on liquid biomass activities and on some development projects in line with the business plan approved by the Board of Directors.

The financial result amounted to €-12.6m. Interest charges increased by €1.3m to €13.8m. Revaluation of financial instruments had a positive (non-cash) effect of €1.1m.

Income tax of €7.6m (non-cash) is mainly attributable to the reversal of the deferred tax asset on the Bio segment (€5.9m).

The net result of the Group amounted to €-38.4m compared to €-12.0m at the end of the first semester 2012. Excluding one-off elements (impairments, new fair value changes and reversal of deferred tax assets), the net result amounts to €-17.0m, a slight decrease compared to the €-16.0m net result excluding one-off elements posted in 1H2012. Impairments booked in 1H2013 represent 3% of total assets.

Operational update:

Wind

Operating revenues in wind grew 21% to € 19.4m and EBITDA grew by 22% to €15.1m. This solid growth is attributed to the commissioning of new wind farms in Belgium and Ireland in 4Q2012.

Solar

Operating revenues in solar grew 29% to €1.7m and EBITDA grew 27% to €1.4m. This solid growth is attributed to the commissioning of new solar projects in Belgium and Italy in the course of 2012.

Bio

The performance in the bio segment shows a mixed picture. On the one hand, the performance of the solid biomass activities was outstanding: EBITDA grew 19%, confirming its robust business model.

The liquid biomass activities incurred significant start-up losses in the 2nd generation biodiesel activities and to a much lesser extent in the rendering activities in Serbia, where the continued increase in volumes is expected to lead to a positive EBITDA in 2014.

While the installation in Sluiskil (GreenFuel) is producing significant volumes of biodiesel since July 2013, Electrawinds has concluded a review of its 2nd generation biodiesel activities and as a result thereof intends to form a strategic partnership with key industry players in this domain.

This new approach foresees lower, but more stable, future cash flows than previously assumed. As a consequence, Electrawinds SE has decided to adjust the carrying value of its Bio segment assets through an impairment charge of €4.1m attributed to goodwill and a reversal of recognized deferred tax assets of €5.9m.

Development, Construction and Portfolio Management (DCPM)

In line with the business plan approved by the Board of Directors, the group has reviewed the existing intangible assets related to non-core geographies. This resulted in an impairment charge of €6.5m. Furthermore, the group has made good progress in the implementation of the cost-reduction program at holding level foreseen in the business plan.

Update on capital base reinforcement

In line with previous announcements and following the signature of the Memorandum of Understanding between some of the main shareholders of the Electrawinds SE and the providers of subordinated debt to its wholly owned subsidiary Electrawinds NV, the company continues its discussions with potential new core investors and financial institutions with the aim of significantly reinforcing its capital base.

The Interim Financial Report has been posted on ewi.electrawinds.eu under the section 'Financial Reports'.

Electrawinds will host a conference call for Analysts and Investors on Monday 2 September at 15.00 CET. An Analyst & Investor update will be published on the website of Electrawinds SE shortly before the call under the section 'Investor Presentations'. Interested Analysts and Investors can obtain a dial-in code by sending an email to investor.relations@electrawinds.eu.

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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.