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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2014**

## TABLE OF CONTENTS

INTRODUCTION	3
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)	
- INCOME STATEMENT	4
- STATEMENT OF COMPREHENSIVE INCOME	5
- STATEMENT OF FINANCIAL POSITION	6
- STATEMENT OF CHANGES IN EQUITY	8

## 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 2013 and the additional information on the Company contained therein.

The interim condensed consolidated financial statements at September 30, 2014 are unaudited.

The present IFRS interim report outlines the business development of the nine months of 2014 and reports on the first 9 months (January 1 – September 30, 2014) of Electrawinds SE fiscal year 2014 (January 1 – December 31, 2014).

## 2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

<b>'000€</b>	<b>September 30, 2014</b>
<b>Result for the period</b>	<b>93 589</b>
<b>Other comprehensive income:</b>	
- Exchange differences on translation of foreign operations	-250
- Income tax effect	
<b>Total comprehensive income for the period</b>	<b>93 339</b>
<b>Attributable to:</b>	
Owners of the parent	92 406
Non-controlling interests	933

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

Electrawinds Group - unaudited '000€	September 30, 2014	December 31, 2013	September 30, 2013
<b>Total non-current assets</b>	<b>39 999</b>	<b>284 960</b>	<b>380 523</b>
Goodwill	10	18	10 931
Intangible assets	322	1 675	14 798
Property, plant and equipment	39 337	270 150	331 434
Investments accounted for using the equity method	-147	2 564	5 238
Other financial assets	306	2 204	2 184
Other long term receivables	171	3 805	3 883
Derivative financial instruments		346	247
Deferred tax assets		4 198	11 808
<b>Total current assets</b>	<b>33 492</b>	<b>80 762</b>	<b>150 277</b>
Inventories	1 268	3 999	15 687
Trade receivables	24 549	36 412	30 886
Other receivables	3 693	6 353	7 578
Prepaid expenses and accrued revenues	1 257	4 794	6 323
Cash and cash equivalents	2 725	29 205	31 530
Derivative financial instruments			
Assets classified as held for sale			58 272
<b>Total assets</b>	<b>73 491</b>	<b>365 722</b>	<b>530 800</b>

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

<b>Equity and liabilities</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>	<b>September 30, 2013</b>
<b>Equity attributable to the owners of the parent</b>			
Share capital	1 303	1 303	1 303
Share premium	501 952	501 952	503 899
Retained earnings	-438 536	-531 332	-494 932
Treasury shares	-53 339	-53 339	
Translation difference	-842	-592	-602
<b>Equity attributable to the owners of the parent</b>	<b>10 538</b>	<b>-82 008</b>	<b>9 668</b>
Non-controlling interests	-3 971	9 523	18 042
<b>Total equity</b>	<b>6 567</b>	<b>-72 485</b>	<b>27 711</b>
<b>Total non-current liabilities</b>	<b>21 428</b>	<b>217 975</b>	<b>239 379</b>
<b>Subordinated loans</b>		<b>14 755</b>	<b>23 138</b>
Subordinated loans - non-convertible		14 755	23 138
<b>Other non-current liabilities</b>	<b>21 428</b>	<b>203 220</b>	<b>216 242</b>
Bank loans	10 107	155 169	167 499
Finance lease liabilities	4 802	19 573	20 504
Other liabilities	865	2 471	4 423
Derivative financial instruments (non-current)	1 408	14 463	13 275
Provisions	1 247	4 387	2 353
Deferred tax liabilities	3 000	7 157	8 188
<b>Total current liabilities</b>	<b>45 496</b>	<b>220 232</b>	<b>263 710</b>
<b>Subordinated loans</b>		<b>75 402</b>	<b>64 691</b>
Subordinated loans - convertible		500	58 966
Subordinated loans - non-convertible		74 902	5 725
<b>Other current liabilities</b>	<b>45 496</b>	<b>144 830</b>	<b>199 019</b>
Trade payables	30 876	41 870	47 307
Short-term financial liabilities	9 360	87 181	95 551
Advances	-13	1 064	913
Income tax and VAT related liabilities	559	2 820	1 997
Payroll related liabilities	695	1 833	1 698
Derivative financial instruments			
Other liabilities	2 952	3 883	3 840
Accruals and deferred revenues	1 066	6 180	4 631
Provisions			445
Liabilities classified as held for sale			42 637
<b>Total equity and liabilities</b>	<b>73 491</b>	<b>365 722</b>	<b>530 800</b>

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

000€	Share capital	Share premium	Retained earnings	Treasury shares	Translation differences	Total attributable to owners of parent	Non controlling interests	Total equity
<b>Balance at December 31, 2012</b>	1 303	503 899	(383 287)	(53 339)	(942)	67 633	17 876	85 510
Share based payments transactions		-2 366	2 366			0		0
Dividends							-877	-877
Change in consolidation perimeter			-2 021			-2 021	-2 352	-4 373
Other equity movements							242	242
<b>Other equity movements</b>	<b>0</b>	<b>-2 366</b>	<b>345</b>	<b>0</b>	<b>0</b>	<b>-2 021</b>	<b>-2 987</b>	<b>-5 008</b>
<b>Result of the period</b>		<b>418</b>	<b>-148 389</b>			<b>-147 971</b>	<b>-5 089</b>	<b>-153 060</b>
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>350</b>	<b>350</b>	<b>-277</b>	<b>73</b>
Exchange differences on translations foreign operations					350	350	-277	73
<b>Balance at December 31, 2013</b>	<b>1 303</b>	<b>501 952</b>	<b>(531 332)</b>	<b>(53 339)</b>	<b>(592)</b>	<b>(82 008)</b>	<b>9 523</b>	<b>(72 485)</b>
Change in consolidation perimeter						0	-14 287	-14 287
<b>Other equity movements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14 287</b>	<b>-14 287</b>
<b>Result of the period</b>			<b>92 796</b>			<b>92 796</b>	<b>793</b>	<b>93 589</b>
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-250</b>	<b>-250</b>	<b>0</b>	<b>-250</b>
Exchange differences on translations foreign operations					-250	-250		-250
<b>Balance at September 30, 2014</b>	<b>1 303</b>	<b>501 952</b>	<b>(438 536)</b>	<b>(53 339)</b>	<b>(842)</b>	<b>10 538</b>	<b>(3 971)</b>	<b>6 567</b>

INTERIM 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
<b>Balance at December 31, 2012</b>	1 303	503 899	(383 287)	(53 339)	(942)	67 633	17 876	85 510
Share based payments transactions			388			388		388
Dividends							-878	-878
Change in consolidation perimeter							1 628	1 628
<b>Other equity movements</b>	<b>0</b>	<b>0</b>	<b>388</b>	<b>0</b>	<b>0</b>	<b>388</b>	<b>750</b>	<b>1 138</b>
<b>Result of the period</b>			<b>-58 694</b>			<b>-58 694</b>	<b>-656</b>	<b>-59 350</b>
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>340</b>	<b>340</b>	<b>72</b>	<b>412</b>
Exchange differences on translations foreign operations					340	340	72	412
		0						
<b>Balance at September 30, 2013</b>	<b>1 303</b>	<b>503 899</b>	<b>(441 593)</b>	<b>(53 339)</b>	<b>(602)</b>	<b>9 669</b>	<b>18 042</b>	<b>27 711</b>

### 3. RESPONSIBILITY STATEMENT

In accordance with article 4(2) of the Luxembourg law of January 11, 2008 relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé (the 'Transparency Law') the undersigned confirm that to the best of their knowledge, the condensed set of financial statements covering the period ended June 30, 2014, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole as required under article 4(3) of the Transparency Law. Furthermore, the undersigned confirm that to the best of their knowledge, the interim management report covering the period ended September 30, 2014 includes a fair review of important events that have occurred during the first nine months of the current financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties that it faces.

## More financial info

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