

**European CleanTech I SE**

R.C.S. Luxembourg B 155 076

INTERIM FINANCIAL STATEMENTS

For the period from 09 August 2010 to 30 September 2010

(Unaudited)

INTERIM FINANCIAL STATEMENTSFor the period from 09 August 2010 to 30 September 2010C O N T E N T S

	<u>Page</u>
Report of the Board of Directors	2 - 3
Statement of comprehensive income	4
Statement of the financial position	5
Statement of changes in equity	6
Statement of cash flow	7
Notes to the financial statements	8 - 14

**European CleanTech I SE****REPORT OF THE BOARD OF DIRECTORS****Directors' Report**

The Directors present their report and the interim financial statements for the period ended 30 September 2010.

**1. Important events occurred since the incorporation the Company**

On 13 September 2010, the Company has set up an Irish Branch under the name European Clean Tech I SE – Irish Branch. At balance sheet date, no transaction has occurred between the Branch and the Company.

At balance sheet date, shareholders' equity was EUR 121 664, divided into 1 718 750 class B1 shares, 1 718 750 class B2 shares and 1 718 750 class B3 shares fully paid-up. The total balance sheet of the Company amounted to EUR 906 105 and the total statement of comprehensive income amounted to EUR (2 086).

**2. Description of the principal risks and uncertainties for the remaining three months of the financial period**

On 19 October 2010, the Company entered into an IPO up to EUR 150 000 000 of 15 000 000 units, each consisting of one class A share (a "Public Share") and one class A warrant (a "Public Warrant") for the subscription of one Public Share. The Public Warrants are initially measured at a stated exercise price of EUR 11.50 and the Public Shares with no nominal value. On 21 October 2010, the Company raised up EUR 115 000 000.

Public Warrants will be treated as non-current financial liability under International Financial Reporting Standards, even though they will be settled net in shares or in cash. Accordingly, fair value changes subsequent to the initial measurement of EUR 11.50 will be recognised in the statement of comprehensive income.

The Public Shares and Public Warrants have been listed on the Frankfurt Stock Exchange under the symbols ECT and ECT1, respectively.

**3. Responsibility statement**


In accordance with Article 4(2) c) of the Luxembourg law of 11 January 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 30 September 2010, which has been prepared in accordance with the applicable set of accounting standards, gives a true and faire view of the assets, liabilities 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 30 September 2010 includes a fair review of important events that have occurred since the incorporation of the Company of the current financial period, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining three months of the current financial period as well as the Company's major related parties transactions.

**European CleanTech I SE**

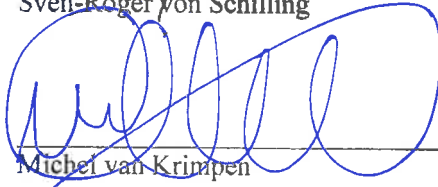
**REPORT OF THE BOARD OF DIRECTORS**

Luxembourg, 30. November 2010



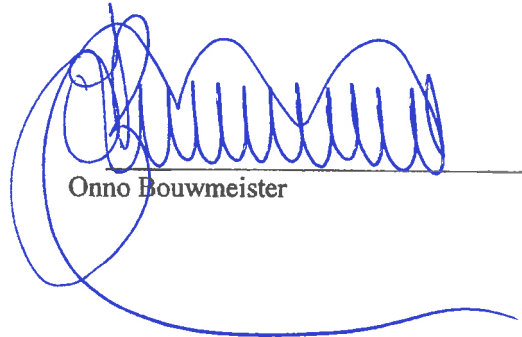
---

Sven-Roger von Schilling



---

Michel van Krimpen



---

Onno Bouwmeister

**European CleanTech I SE**

STATEMENT OF COMPREHENSIVE INCOME

For the period from 09 August 2010 to 30 September 2010

	Note	Period from 09/08/2010 to 30/09/2010 EUR
Administration expenses		<u>(2 000)</u>
<b>Operating loss</b>		<u>(2 000)</u>
Finance expenses		<u>(86)</u>
<b>Loss for the period</b>		<u><u>(2 086)</u></u>
Other Comprehensive Income		-
<b>Total Comprehensive Income for the period attributable to the equity holders of European CleanTech 1 SE</b>		<u><u>(2 086)</u></u>
<b>Earnings per share attributable to the equity holders of European CleanTech 1 SE</b>		<u><u>(0.01)</u></u>

The notes on pages 8 to 15 are an integral part of these financial statements.

**European CleanTech I SE**

STATEMENT OF THE FINANCIAL POSITION

AS AT 30 SEPTEMBER 2010

	Note	30/09/2010 EUR
<b>Assets</b>		
Prepayments	2	726 191
Cash and cash equivalents	3	<u>179 914</u>
<b>Total current assets</b>		<u>906 105</u>
<b>Total assets</b>		<u><u>906 105</u></u>
<b>Equity</b>		
Share capital	5	123 750
Loss for the period		<u>(2 086)</u>
<b>Total equity</b>		<u>121 664</u>
<b>Current Liabilities</b>		
Amounts due to affiliated undertakings		56 250
Trade and other payables	6	16 191
Accruals	7	<u>712 000</u>
<b>Total current liabilities</b>		<u>784 441</u>
<b>Total equity and liabilities</b>		<u><u>906 105</u></u>

The notes on pages 8 to 15 are an integral part of these financial statements.

**European CleanTech I SE**

STATEMENT OF CHANGES IN EQUITY

For the period from 09 August 2010 to 30 September 2010

	Share capital EUR	Loss for the period EUR	Total EUR
Balance at 09 August 2010	-	-	-
Issuance of new shares	180 000	-	180 000
Decrease of share capital	(56 250)	-	(56 250)
Loss for the period	<u>-</u>	<u>(2 086)</u>	<u>(2 086)</u>
Balance at 30 September 2010	<u>123 750</u>	<u>(2 086)</u>	<u>121 664</u>

The notes on pages 8 to 15 are an integral part of these financial statements.

**European CleanTech I SE**

STATEMENT OF CASH FLOW

For the period from 09 August 2010 to 30 September 2010

	Note	Period from 09/08/2010 to 30/09/2010 EUR
<b>Operating activities</b>		
Loss for the period		<u>(2 086)</u>
Cash flows used in operations before working capital changes		(2 086)
Increase in trade and other receivables		(726 191)
Increase in trade and other payables		<u>784 441</u>
<b>Cash flows used in operations</b>		56 164
<b>Net cash used in operating activities</b>		<u><b>56 164</b></u>
<b>Cash flows from investing activities</b>		<u>-</u>
Decrease of share capital		(56 250)
Issuance of new shares		<u>180 000</u>
<b>Cash flows from financing activities</b>		<u><b>123 750</b></u>
<b>Net increase in cash and cash equivalents</b>		179 914
<b>Cash and cash equivalents at the beginning of the period</b>		<u>-</u>
<b>Cash and cash equivalents at 30 September 2010</b>		<u><u><b>179 914</b></u></u>

The notes on pages 8 to 15 are an integral part of these financial statements.



## European CleanTech I SE

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 09 August 2010 to 30 September 2010

#### **1. INCORPORATION AND PRINCIPAL ACTIVITIES**

European CleanTech I SE (the “Company”) was incorporated in Luxembourg on 09 August 2010 as a Société Européenne. The Company has its registered office at 40, avenue Monterey, L-2163 Luxembourg and is registered at the Luxembourg Commercial Register under number R.C.S Luxembourg n° 155 076.

The principal activities of the Company is the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand-Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debts instruments, patents and licenses, as well as the administration and control of such portfolio.

The Company is incorporated for an unlimited duration.

The Company's financial year starts from 1 January to 31 December, except for its first year, which starts from the date of incorporation to 31 December.

The financial statements were approved by the Board of Directors on 29 November 2010.

#### **2. BASIS OF PREPARATION**

##### **(a) Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

##### **(b) Basis of measurement**

The financial statements have been prepared on a going concern basis under the historical cost convention.

##### **(c) Adoption of new and revised International Financial Reporting Standards**

The following Standards, Amendments to Standards and Interpretations have been issued but are not effective for the period ended 30 September 2010:

**European CleanTech I SE****NOTES TO THE FINANCIAL STATEMENTS**

For the period from 09 August 2010 to 30 September 2010

**2. BASIS OF PREPARATION (continued)****IFRS 9 Financial Instruments**

Effective for annual periods beginning on or after 1 January 2013

**Key requirements**

The first phase of IFRS 9 Financial Instruments addresses the classification and measurement of financial assets. The IASB's work on the other phases is ongoing and includes classification and measurement of financial liabilities, impairment of financial instruments, hedge accounting and derecognition of financial instruments, with a view to replacing IAS 39 Financial Instruments: Recognition and Measurement in its entirety by early 2011. Phase 1 of IFRS 9 applies to all financial assets within the scope of IAS 39. The key requirements of IFRS 9 are as follows. At initial recognition, all financial assets are measured at fair value.

Debt instruments Debt instruments may (if the Fair Value Option is not invoked) be subsequently measured at amortised cost if: the asset is held within a business model whose objective is to hold the assets to collect the contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at fair value. All equity investment financial assets are measured at fair value either through OCI or the statement of comprehensive income. Entities must make an irrevocable choice for each instrument, unless they are held for trading, in which case they must be measured at fair value through the statement of comprehensive income.

**Transition**

Phase 1 of IFRS 9 can be early adopted for reporting periods ending on or after 31 December 2009. For entities adopting the standard in 2009 and 2010, the initial application date may be any date within the reporting period from 12 November 2009. The standard is applied retrospectively. However, early adopters get some transitional relief from restating comparative figures.

**Impact**

Phase 1 of IFRS 9 will have a significant impact on the classification and measurement of financial assets. For those entities considering early adoption there are a number of benefits and challenges that should be considered.

The Board of Directors expects that the adoption of this standard or interpretation in future periods will not have a material effect on the financial statements of the Company.

**European CleanTech I SE****NOTES TO THE FINANCIAL STATEMENTS**

For the period from 09 August 2010 to 30 September 2010

**2. BASIS OF PREPARATION (continued)****(d) Use of estimates and judgements**

The preparation of financial statements in accordance with IFRS as adopted by the EU requires from Management the exercise of judgment, to make estimates and assumptions that influence the application of accounting principles and the related amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

***Going concern: Judgement on going concern consideration***

The Board of Directors' underlying assumption to prepare the financial statements is based on successful completion of the Initial Public Offering (the "IPO"), (see note 9)

***Prepayments***

According to the Board of Directors' underlying assumption of a successful IPO the amounts incurred as transaction costs relating to the IPO are reported as deferred assets since these amounts will be offset against the corresponding equity increase or recorded as issuing costs of a financial liability for the portion of the proceeds from the IPO that will be recorded as equity or liability respectively. If the IPO is not completed, prepayments will have to be written down and will be recognized as an expense in the statement of comprehensive income (see note 9)

***Deferred tax asset***

A deferred tax asset in respect of the loss incurred has not been recognised as the Board of Directors estimates uncertainty in terms of future taxable profit against which the Company can utilise the benefits from the deferred tax asset.

**(e) Functional and presentation currency**

The financial statements are presented in euro (EUR) which is the functional currency of the Company.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

**Going concern**

The Board of Directors considers that the going concern basis is appropriate for the preparation of these financial statements as the Company raised up EUR 115 000 000 through an initial public offering ("IPO") on 19 October 2010 (see note 9). The proceeds from the IPO are sufficient to fund its working capital requirements and it enables the Company to continue its operational existence for the foreseeable future.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

**European CleanTech I SE****NOTES TO THE FINANCIAL STATEMENTS**

For the period from 09 August 2010 to 30 September 2010

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Realisation of income**

Interest is recognised as income in the appropriate period under application of the effective interest method.

**Tax*****Current income tax***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

***Deferred income tax***

Deferred income tax is provided using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

**Share capital**

Ordinary shares are classified as equity.

**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

**4. FINANCIAL RISK AND CAPITAL MANAGEMENT****Financial risk factors**

The Company is exposed to the following risks from its use of financial instruments:

- Liquidity risk
- Capital Management
- Interest rate risk

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

**European CleanTech I SE****NOTES TO THE FINANCIAL STATEMENTS**

For the period from 09 August 2010 to 30 September 2010

**4. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**(i) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Following the IPO, the Board of Directors believe that the funds available outside of the escrow account (an initial working capital allowance of EUR 1 000 000) together with interest income of up to EUR 4 000 000 to be carried on the escrow account (see note 9).

**(ii) Capital Management**

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the entity intends to raise funds through an Initial Public Offering ("IPO") and to be admitted to trading on the regulated market of the Frankfurt Stock Exchange in the near future. Financial instruments to be issued as part of this IPO, comprising redeemable shares of the Company, with no par value (a "Public Share") and warrants to subscribe for a Public Share exercisable on the later of (i) the completion of a Business Combination and (ii) one year after the date the Public Shares and Public Warrants are admitted to trading on the Frankfurt Stock Exchange (the "Admission Date"), will represent what the entity will manage as capital.

**iii) Interest rate risk**

The Company has no significant exposure to interest rate risk.

**European CleanTech I SE**

NOTES TO THE FINANCIAL STATEMENTS

For the period from 09 August 2010 to 31 August 2010

**5. SHARE CAPITAL**

	30/09/2010	30/09/2010
	Number of shares	EUR
<b>Authorised</b>		
Class B shares	<u>84 000 000</u>	<u>2 016 000</u>
<b>Issued and fully paid</b>		
Balance at 09 August and 30 September 2010	<u>5 156 250</u>	<u>123 750</u>

As of the date of incorporation, the Company issued 7 500 000 class B shares without designation of a nominal value. The Company has received EUR 180 000 for these shares.

On 30 September 2010, the shareholder, at an Extraordinary General Meeting, has resolved to decrease the initial issued share capital by cancelling 2 343 750 Class B shares. It has been decided to reimburse EUR 0.024 for each share canceled.

In addition, the general meeting of the shareholders resolved to create three new additional classes of redeemable shares called "Class B1 Shares", "Class B2 Shares" and "Class B3 Shares". As of the date of the Balance Sheet there are 1 718 750 Class B1 Shares, 1 718 750 Class B2 Shares and 1 718 750 Class B3 Shares.

**6. TRADE AND OTHER PAYABLES**

	30/09/2010 EUR
Ventizz Capital Partners Advisory AG	<u>16 191</u>
	<u>16 191</u>

**7. ACCRUALS**

	30/09/2010 EUR
Orangefield Trust S.A.	2 000
Audit fees	100 000
Legal fees	600 000
Other	<u>10 000</u>
	<u>712 000</u>

**8. SEGMENT REPORTING**

The Company has no activities, except for seeking to accomplish a Business Combination, therefore, segment reporting is not applicable for these financial statements.

**European CleanTech I SE****NOTES TO THE FINANCIAL STATEMENTS**

For the period from 09 August 2010 to 31 August 2010

**9. POST BALANCE SHEET EVENTS**

On 19 October 2010, the Company entered into an IPO up to EUR 150 000 000 of 15 000 000 units, each consisting of one class A share (a “Public Share”) and one class A warrant (a “Public Warrant”) for the subscription of one Public Share. The Public Warrants are initially measured at a stated exercise price of EUR 11.50 and the Public Shares with no nominal value. On 21 October 2010, the Company raised up EUR 115 000 000.

The money raised from the IPO was deposited on the Irish Branch account and later used to acquire German Government Bonds.