

European CleanTech I SE
Société Européenne
40, avenue Monterey L-2163 Luxembourg
R.C.S. Luxembourg B 155.076

**Condensed interim financial
statements**

**For the period from 1 January 2011
to 31 March 2011
(Unaudited)**

European CleanTech I SE

Index to the condensed interim financial statements

For the period from 1 January 2011 to 31 March 2011

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European CleanTech I SE

Management Report by the Management Board

The Directors present their report and condensed interim financial statements for the three months period ending 31 March 2011.

European CleanTech I SE (“the Company”) is a Société Européenne (SE) incorporated under the laws of Luxembourg, established for the purpose of acquiring one or more operating businesses with principal business operations in member states of the European Economic Area (EEA) through a merger, share exchange, share purchase, asset acquisition, reorganization or similar transaction or group of such transactions (a “Business Combination”).

The Company is seeking to consummate a Business Combination and will focus on the “clean technology” sector, in particular in the areas of energy substitution (the substitution of fossil energy by renewable energy). The Company has until October 19, 2012 to consummate a Business Combination. Otherwise, the Company will liquidate and distribute substantially all of its assets to its shareholders (other than the Sponsors).

On October 20, 2010 the Company raised up EUR 115 000 000 through an IPO of 11 500 000 Units at a Unit price of EUR 10. Each Unit consists of one redeemable Class A share of the Company, with no nominal value (a “Public Share”), and one Class A warrant with a stated exercise price of EUR 11.50 (a “Public Warrant”).

Public Warrants are treated as non-current financial liability under International Financial Reporting Standards, even though they will be settled net in shares only (not in cash). Accordingly, fair value changes subsequent to the initial measurement of each Warrant will be recognized in the profit and loss account. For the interim period there is a negative impact of EUR 425 500 EUR on results.

The Public Shares and Public Warrants are listed on the Frankfurt Stock Exchange under the ISIN LU0538936351 and LU0538952044, respectively. On March 31, 2011, trading closed at a per unit price of EUR 10.30 (3.0% above offering price): EUR 9.80 per share and EUR 0.50 per warrant.

Immediately prior to the IPO, the Company raised further funds through a private placement of 4 968 678 class B warrants (“Founding Warrants”) with the founding shareholders. The Founding Warrants are identical to the Public Warrants except that, as long as the Founding Warrants are held by the founding shareholders or their affiliates: they will not be redeemable and they may be exercised on a cashless basis at the holder’s option, but cashless exercise will not be required.

Being a Special Purpose Acquisition Company, the Company has recorded no revenues from operations to date. The results are therefore fully attributable to fair value changes of financial liabilities and assets, financial income on the German government bonds in the escrow account and the operating expenses. Mainly because of the net fair value loss on financial assets and liabilities, the Company reports a net loss for the reporting period of EUR 398 450.

At balance sheet date, share capital was EUR 345 000, represented by 11 500 000 Public Shares (representing 80 % of the total share capital), and the unlisted class B shares, divided into 958 333 Class B1 shares (representing 6.66 % of the total share capital), 958 333 Class B2 shares (representing 6.66 % of the total share capital) and 958 334 Class B3 shares (representing 6.68 % of the total share capital) (the class B shares are also referred to as “Sponsor Shares”).

Promptly upon the IPO, the Company transferred all the IPO proceeds and certain deferred underwriting commissions into an Escrow Account maintained with Deutsche Bank, London branch, and held through an Irish branch of the Company. Funds in the Escrow Account may only be used in connection with a Business Combination. If the Company does not consummate a Business Combination by the relevant

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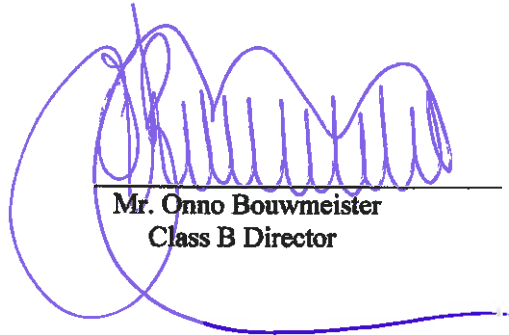
deadline, the remaining amounts in the Escrow Account will be distributed by the Company to the holders of Public Shares.

To the best of our knowledge, we are not aware of any events which would have a material bearing on the accounts since 31 March 2011. The Company is actively searching to invest in a business combination and to therefore contribute meaningfully to the target company's future development and value creation. A business combination with European CleanTech I SE will offer a target company the opportunity to access new financing and become publically traded without undertaking a traditional IPO, an attractive and innovative financing alternative in an IPO market that has become increasingly difficult for many mid-sized companies.

Luxembourg, 30 May 2011



Mr. Sven-Roger von Schilling
Class A Director



Mr. Onno Bouwmeister
Class B Director



Mr. Michel van Krimpen
Class B director

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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2011 to 31 March 2011

	Note	Period from 01/01/2011 to 31/03/2011 EUR
EXPENSES		
Other expenses		<u>(49 203)</u>
Total expenses		<u>(49 203)</u>
FINANCE COSTS		
Finance income	5	963 072
Finance expenses	6	<u>(1 312 319)</u>
Net finance costs		<u>(349 247)</u>
Other comprehensive Income for the period		<u>-</u>
Total Comprehensive Income for the period attributable to the equity holders of European CleanTech 1 SE		<u>(398 450)</u>
Earnings per share		
Basic	9	(0,028)
Diluted	9	0,0007

The notes on pages 9 to 13 are an integral part of these condensed interim financial statements.

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STATEMENT OF THE FINANCIAL POSITION

AS AT 31 MARCH 2011

	Note	31/03/2011 EUR	31/12/2010 EUR
ASSETS			
Current assets			
Financial assets at fair value through profit and loss	8	115 432 364	115 346 425
Other receivables		10 030	8 690
Cash and cash equivalents		<u>819 215</u>	<u>1 189 257</u>
Total assets		<u>116 261 609</u>	<u>116 544 372</u>
EQUITY			
	9		
Share capital		345 000	345 000
Other reserves		107 342 413	107 342 413
Profit brought forward		2 507 941	-
(Loss)/Profit for the period		<u>(398 450)</u>	<u>2 507 941</u>
Total equity		<u>109 796 904</u>	<u>110 195 354</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities	10	<u>6 037 500</u>	<u>5 612 000</u>
Current liabilities			
Amounts owned to affiliated undertakings		111 000	111 000
Trade and other payables		<u>316 205</u>	<u>626 018</u>
Total current liabilities		<u>427 205</u>	<u>737 018</u>
Total liabilities		<u>6 464 705</u>	<u>6 349 018</u>
Total equity and liabilities		<u>116 261 609</u>	<u>116 544 372</u>

The notes on pages 9 to 13 are an integral part of these condensed interim financial statements.

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STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2011 to 31 March 2011

	Share capital EUR	Other reserves EUR	Profit brought forward EUR	Loss for the period EUR	Total EUR
Balance at 1 January 2011	345 000	107 342 413	2 507 941	-	110 195 354
Loss for the period	-	-	-	(398 450)	(398 450)
Balance at 31 March 2011	<u>345 000</u>	<u>107 342 413</u>	<u>2 507 941</u>	<u>(398 450)</u>	<u>109 796 904</u>

The notes on pages 9 to 13 are an integral part of these condensed interim financial statements.

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STATEMENT OF CASH FLOW

For the period from 1 January 2011 to 31 March 2011

	Period from 01/01/2011 to 31/03/2011 EUR
Loss for the period	(398 450)
Adjustments for:	
Change in fair value of financial liabilities	425 500
Change in fair value of financial assets	877 098
Interest income from financial assets	(963 037)
Cash flows used in operations before working capital changes	
Increase in trade and other receivables	(1 340)
Decrease in trade and other payables	<u>(309 813)</u>
Cash flows used in operations	(370 042)
Net cash used in operating activities	(370 042)
Cash flows from investing activities	<u>-</u>
Cash flows from financing activities	<u>-</u>
Net decrease in cash and cash equivalents	(370 042)
Cash and cash equivalents at the beginning of the period	<u>1 189 257</u>
Cash and cash equivalents at 31 March 2011	<u>819 215</u>

The notes on pages 9 to 13 are an integral part of these condensed interim financial statements.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2011 to 31 March 2011

1. INCORPORATION AND PRINCIPAL ACTIVITIES

European CleanTech I SE (the “Company”) was incorporated in Luxembourg on 9 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 Company was established with the purpose of acquiring one or more operating businesses with principal business operations in member states of the European Economic Area (EEA) through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction or group of such transactions (a “Business Combination”).

The Company carried out its initial public offering on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on 20 October 2010.

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 present condensed interim financial statements cover the period from 1 January 2011 to 31 March 2011 and have no comparative period January to March, because the Company has been incorporated on 9 August 2010.

2. BASIS OF PREPARATION

(a) Statement of compliance

The present condensed interim financial statements as at 31 March 2011 were prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as they are to be applied in the EU. In accordance with IAS 34, the condensed interim financial statements do not contain all the information that is to be disclosed in the financial statements at the end of the financial year. Consequently, these condensed interim financial statements are to be read in conjunction with the financial statements for the period from 9 August 2010 (date of incorporation) to 31 December 2010.

These condensed interim financial statements were authorized by the management board on 30 May 2011.

(b) Basis of measurement

The condensed interim financial statements have been prepared on a going concern basis under historical cost basis except for the following items:

- Financial assets at fair value through profit or loss are measured at fair value
- Financial liabilities at fair value through profit or loss are measured at fair value

(c) Functional and presentation currency

These condensed interim financial statements are presented in euro (EUR), which is also the Company's functional currency

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2011 to 31 March 2011

2. BASIS OF PREPARATION (continued)

(d) Use of estimates and judgements

The preparation of condensed interim 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. Such estimates and underlying assumptions are reviewed on an ongoing base and revisions to these are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed interim financial statements, areas of estimation, uncertainty and critical judgements in applying accounting policies were the same as those that applied to the financial statements for the period from 9 August 2010 to 31 December 2010 and are described in Note 2 (e) of those financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Detailed notes for the accounting policies are presented in the financial statements for the period from 9 August 2010 (date of incorporation) to 31 December 2010. Compared with the situation as at 31 December 2010, no changes in the recent accounting policies have been applied.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT

All aspects of the financial risk and capital management objectives and policies are consistent with those disclosed in the financial statements for the period from 9 August 2010 (date of incorporation) to 31 December 2010.

The funds available outside of the escrow account amounted to EUR 790 625 as of 31 March 2011.

5. FINANCE INCOME

	31/03/2011
	EUR
Interest income on bonds	963 037
Other interest receivable	<u>35</u>
Finance income	<u>963 072</u>

6. FINANCE EXPENSES

	31/03/2011
	EUR
Other finance expenses	9 721
Net change in fair value of financial liabilities at fair value through profit and loss	425 500
Net change in fair value of financial assets at fair value through profit and loss	<u>877 098</u>
Finance expenses	<u>1 312 319</u>

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For the period from 1 January 2011 to 31 March 2011

7. INCOME TAXES

The current income tax amounts to EUR 0. No deferred tax was recognised.

The difference between the current and the expected income tax expenditure is due to the following:

	31/03/ 2011 EUR
Loss for the period	(398 450)
Company's domestic income tax rate	28,59%
Expected income tax	0
Effective income tax reported in the income statement	0
Loss for the period	(398 450)
Fair value of Public warrant adjustment	425 500
Fair value of German bonds adjustment	877 098
Value adjustments in relation to the warrants	<u>254 184</u>
Domestic income tax basis	<u>1 158 332</u>

Deferred tax assets have not been recognised in respect of the loss incurred within the reporting period ended 31 March 2011 because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

Unused tax losses for which no deferred tax asset is recognised in the statement of financial position amount to EUR 2 080 551.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Amount invested	Fair value as of 31/03/11	Fair value as of 31/12/10	Fair value change
Government Bonds Germany	112 901 183	111 612 318	112 489 416	877 098
Interest acquired		2 214 985	2 214 985	
Interest at 31 December 2010		642 024	-	
Interest for the period		<u>963 037</u>	<u>642 024</u>	
Total		<u>115 432 364</u>	<u>115 346 425</u>	

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2011 to 31 March 2011

9. EQUITY

Share Capital

	31/03/2011	31/03/2011	31/12/2010	31/12/2010
	Number of shares	EUR	Number of shares	EUR
Authorised				
Class A and B shares	84 000 000	2 016 000	84 000 000	2 016 000
Issued and fully paid				
Balance at 31 March 2011	14 375 000	345 000	14 375 000	345 000

Other reserves

	31/03/2011	31/12/2010
	EUR	EUR
Balance at 1 January 2011	107 342 413	-
Share premium from IPO (Public Shares)	-	108 974 000
Founding warrants	-	4 968 678
IPO costs	-	<u>(6 600 265)</u>
Balance at 31 March 2011	<u>107 342 413</u>	<u>107 342 413</u>

Earnings per share

The calculation of basic earnings per share (EPS) at 31 March 2011 was based on the (loss)/profit attributable to ordinary equity holders of the parent entity of EUR (398 450) (2010: EUR 2 507 941) and the weighted average number of ordinary shares outstanding of 14 375 000 (2010: 14 375 000) which have been calculated as follows:

Total number of ordinary shares (basic)	31/03/2011	31/12/2010
Issued ordinary shares as at 1 January and 9 August	14 375 000	7 500 000
Effect of share restructuring on 30 September 2010	-	(2 343 750)
Effect of shares issued on IPO	-	11 500 000
Effect of share restructuring on 20 October 2010	-	<u>(2 281 250)</u>
Total number of ordinary shares	<u>14 375 000</u>	<u>14 375 000</u>

The calculation of dilutive earnings per share at 31 March 2011 was based on the profit attributable to ordinary equity holders of the parent entity adjusted for the fair value effect of the Public Warrants.

Profit attributable to ordinary shareholders (diluted)	31/03/2011	31/12/2010
(Loss)/Profit attributable to ordinary shareholders (basic)	(398 450)	2 507 941
Plus/(Less) fair value change of public warrant	<u>425 500</u>	<u>(2 725 500)</u>
Profit/(Loss) attributable to ordinary shareholders	<u>20 288</u>	<u>(217 559)</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2011 to 31 March 2011

9. EQUITY (continued)

The total number of ordinary shares (dilutive) was calculated as follows:

Total number of ordinary shares (dilutive)	31 March 2011	31 December 2010
Total number of ordinary shares (basic)	14 375 000	14 375 000
Effect of public warrant	11 500 000	11 500 000
Effect of founding warrants	<u>4 968 678</u>	<u>4 968 678</u>
Total number of ordinary shares (dilutive)	<u>30 843 678</u>	<u>30 843 678</u>

10. FINANCIAL LIABILITIES

	31/03/2011 EUR	31/12/2010 EUR
Financial liability resulting from Public Warrants	3 024 500	5 750 000
Net change in fair value of financial liabilities at fair value through profit and loss	425 500	(2 725 500)
Underwriting Fees	<u>2 587 500</u>	<u>2 587 500</u>
Total financial liabilities	<u>6 037 500</u>	<u>5 612 000</u>

Public Warrants are treated as derivatives under IAS 32 as they will be settled net in shares (not in cash). Therefore they are classified as financial liabilities at fair value through profit and loss.

11. POST BALANCE SHEET EVENTS

On 8 April 2011 the Company received EUR 115 495 650 as the German Government Bonds have matured. On the same day, an amount of EUR 115 518 507 has been reinvested in German Government Bonds Bundesobligation v. 06/11 S. 149 which will mature on 14 October 2011.

12. ULTIMATE CONTROLLING PARTIES AND RELATED DISCLOSURES

The Company has no ultimate controlling party.