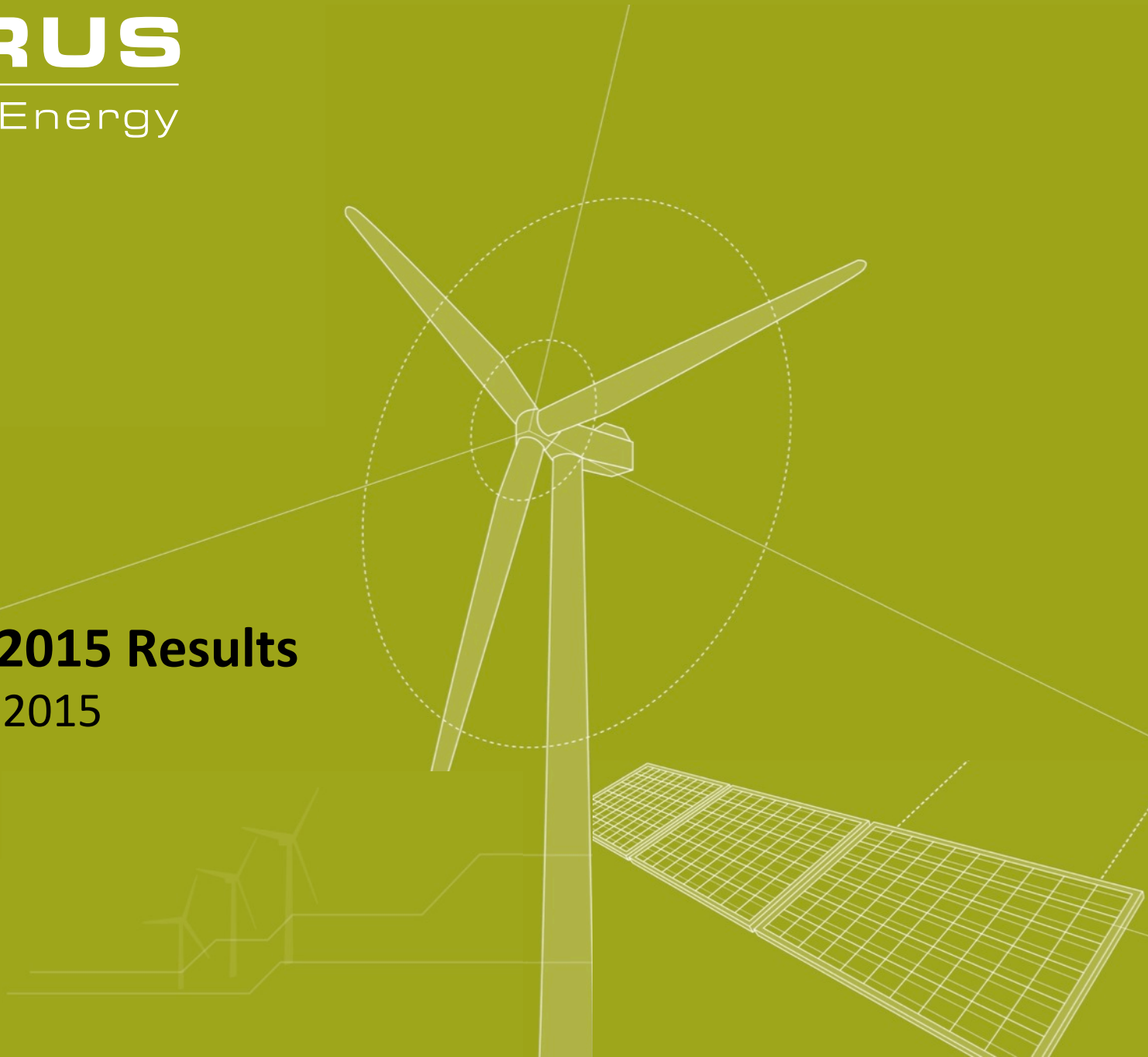


# CHORUS

■ ■ ■ Clean Energy

## Q3 and 9M 2015 Results

30 November 2015



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**1**

On October 7, 2015 CHORUS Clean Energy AG went public.

**2**

CHORUS Clean Energy AG fixed a cooperation with two major pension funds with the purpose to construct a portfolio consisting of wind and solar farms in several European countries. The pension funds come up with equity of about 25 million euro. CHORUS will provide the asset management for this portfolio.

**3**

The business development in 2015 was positive.

**4**

In November CHORUS Clean Energy AG acquired the 11.4 MW windfarm Appeln (Lower Saxony, Germany).

**5**

The production of the energy plants in 2015 exceeded the expectations.

# ENERGY PRODUCTION IN MWH

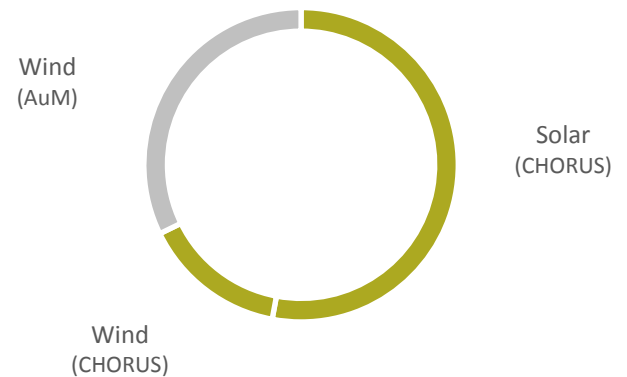
## ENERGY PRODUCTION Q3 2015

TECHNOLOGY	PRODUCTION
Solar (CHORUS)	60,879
Wind (CHORUS)	11,699
Wind (AuM)	31,314
<b>Total</b>	<b>103,892</b>



## ENERGY PRODUCTION 9M 2015

TECHNOLOGY	PRODUCTION
Solar (CHORUS)	154,670
Wind (CHORUS)	43,332
Wind (AuM)	94,120
<b>Total</b>	<b>292,122</b>



# KEY FINANCIALS

Q3 2015

IN THOUSAND EURO	Q3 2014	Q3 2015
Energy Generation	0	17,936
Asset Management	308	193
Revenues	308	18,129
EBITDA	(758)	14,482
EBIT	(778)	8,917
Financial Result	178	(2,786)
EBT	(600)	6,149
EAT	(452)	4,334

1. The disclosure of previous year's figures is purely informative because the contribution of the operational as well as the holding companies (including the solar and wind farms) was accomplished in December 2014. These figures only include the financial information about CHORUS GmbH and its subsidiaries.
2. Energy Generation: Exceeded the expectations because of meteorological effects.
3. Asset Management: Revenues result from current fees.
4. Financial Result: Negative valuation of the SWAP-Contracts because of decreasing level of interest rates.

# KEY FINANCIALS

9M 2015

IN THOUSAND EURO	9M 2014	9M 2015 *
Energy Generation	0	46,507
Asset Management	1,590	2,477
Revenues	1,590	48,984
EBITDA	(864)	39,498
EBIT	(916)	22,993
Financial Result	51	(5,407)
EBT	(865)	17,586
EAT	(636)	12,006
Equity	123,819 **	133,881
Balance sheet total	509,304 **	497,973

1. The disclosure of previous year's figures is purely informative because the contribution of the operational as well as the holding companies (including the solar and wind farms) was accomplished in December 2014. These figures only include the financial information about CHORUS GmbH and its subsidiaries.
2. Energy Generation: Exceeded the expectations because of meteorological effects.
3. Asset Management: Revenues result from the fees for the structuring of the projects Kemberg, Sontra, Freiensteinau and Phyänkoski as well as current fees.
4. Financial Result: Negative valuation of the SWAP-Contracts in the third quarter because of decreasing level of interest rates.

\* EBITDA, EBIT, EBT and EAT are adjusted for the extraordinary effects from the IPO

\*\* Dated December 30, 2014

# REVENUES AND EXTRAORDINARY EFFECTS

## REVENUES

in thousand euro	Germany	Italy	France	Austria
Energy generation solar	24,951	17,484	0	0
Energy generation wind	2,495	0	435	1,142
Asset Management	2,477	0	0	0
<b>Total</b>	<b>29,923</b>	<b>17,484</b>	<b>435</b>	<b>1,142</b>

## EXTRAORDINARY EFFECTS

in thousand euro	EBITDA	EBIT	Profit (Loss) for the period	Earnings per share
Earnings September 30, 2015 adjusted	39,498	22,993	12,006	0.69
IPO expenses	2,729	2,729	2,030	0.12
Earnings September 30, 2015 according to IFRS	36,769	20,264	9,976	0.57

The business of CHORUS Group is occasionally affected by one-time events, which lead to extraordinary effects in the financial statements. To ensure a better comparability of the financial information over several periods, these effects are eliminated. In the first nine month of 2015 the line items were therefore adjusted by extraordinary expenses, which relate to the IPO (Initial Public Offering) and did not qualify for direct deduction from capital reserve in preparation for the IPO.

# FINANCIALS BY UNIT

9M 2015

in thousand euro	9M 2014 *		9M 2015	
	External Sales	Intersegment Sales	External Sales	Intersegment Sales
Energy Generation Solar	0	0	42,435	0
Energy Generation Wind	0	0	4,072	0
Asset Management	1,590	0	2,477	869
Operating Segments	1,590	0	48,984	869
Reconciliation	0	0	0	(869)
<b>Total</b>	<b>1,590</b>	<b>0</b>	<b>48,984</b>	<b>0</b>

\* The disclosure of previous year's figures is purely informative because the contribution of the operational as well as the holding companies (including the solar and wind farms) was accomplished in December 2014.

## 9M 2015

in thousand euro	EBITDA	EBIT	Financial Result	EBT	Earnings per Share
Energy Generation Solar	35,609	21,158	(4,440)	16,718	0.78
Energy Generation Wind	3,173	1,484	(417)	1,066	0.04
Asset Management	3,051	3,051	(700)	2,351	0.10
Operating Segments	42,130	25,693	(5,558)	20,135	0.92
Reconciliation	(5,360)	(5,429)	151	(5,277)	(0.35)
<b>Total</b>	<b>36,770</b>	<b>20,264</b>	<b>(5,407)</b>	<b>14,858</b>	<b>0.57</b>



# FINANCIAL SITUATION

9M 2015

in thousand euro	9M 2014	9M 2015
Result for the year	(637)	9,976
EBIT	(916)	20,264
Cash flow from operating activities	(673)	32,574
Cash flow from investing activities	(78)	(3,987)
Cash flow from financing activities	1,061	(27,795)
Cash and cash equivalents at the end of period	1,176	21,990
Cash and cash equivalents at the beginning of period	866	21,199
Net increase in cash and cash equivalents	310	791

The disclosure of previous year's figures is purely informative because the contribution of the operational as well as the holding companies (including the solar and wind farms) was accomplished in December 2014. These figures only include the financial information about CHORUS GmbH and its subsidiaries.

# CONTACT DETAILS

PLEASE DO NOT HESITATE TO CONTACT US

## CONTACT

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