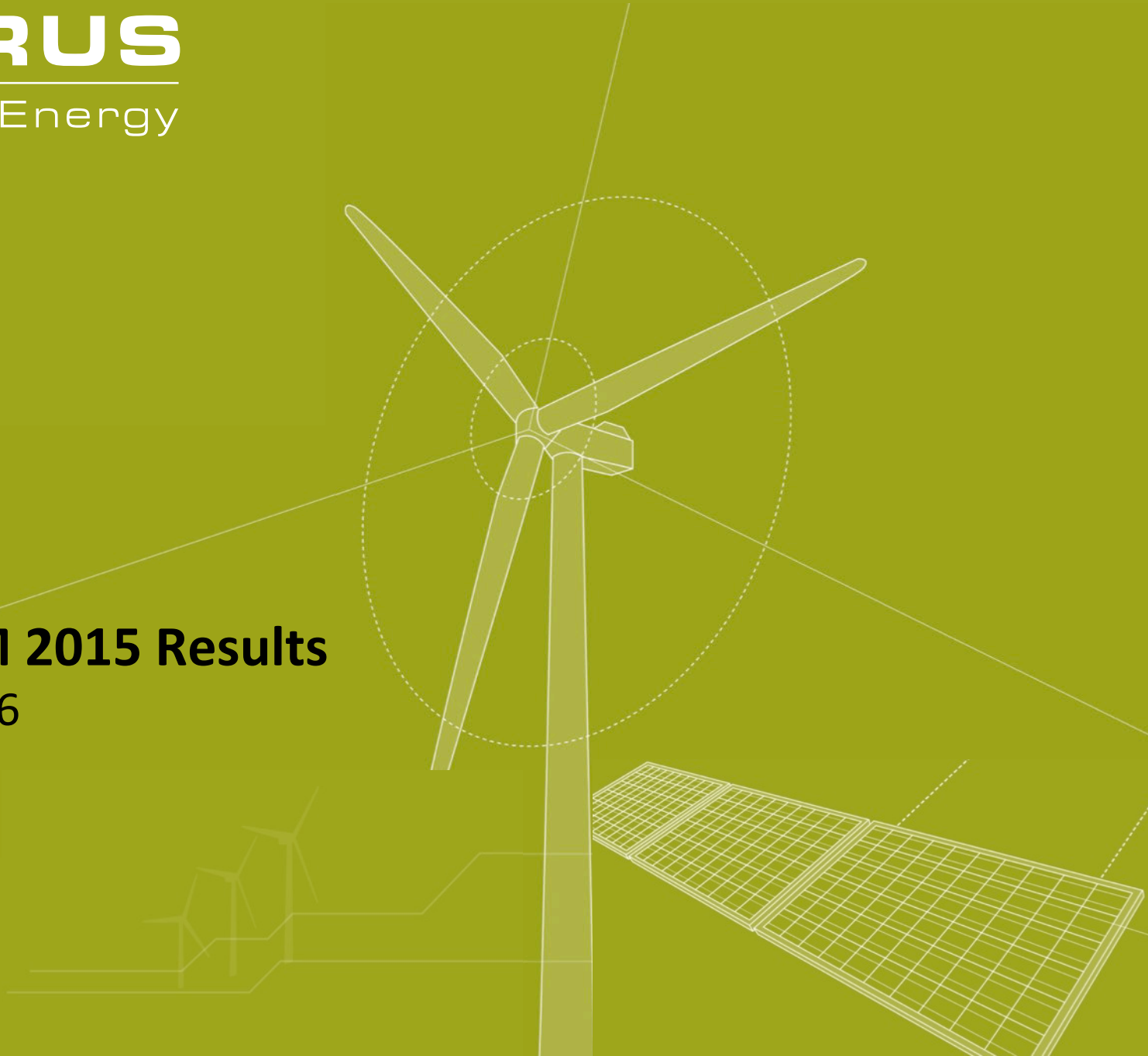


CHORUS

■ ■ ■ Clean Energy

Q4 and 12M 2015 Results

31 March 2016



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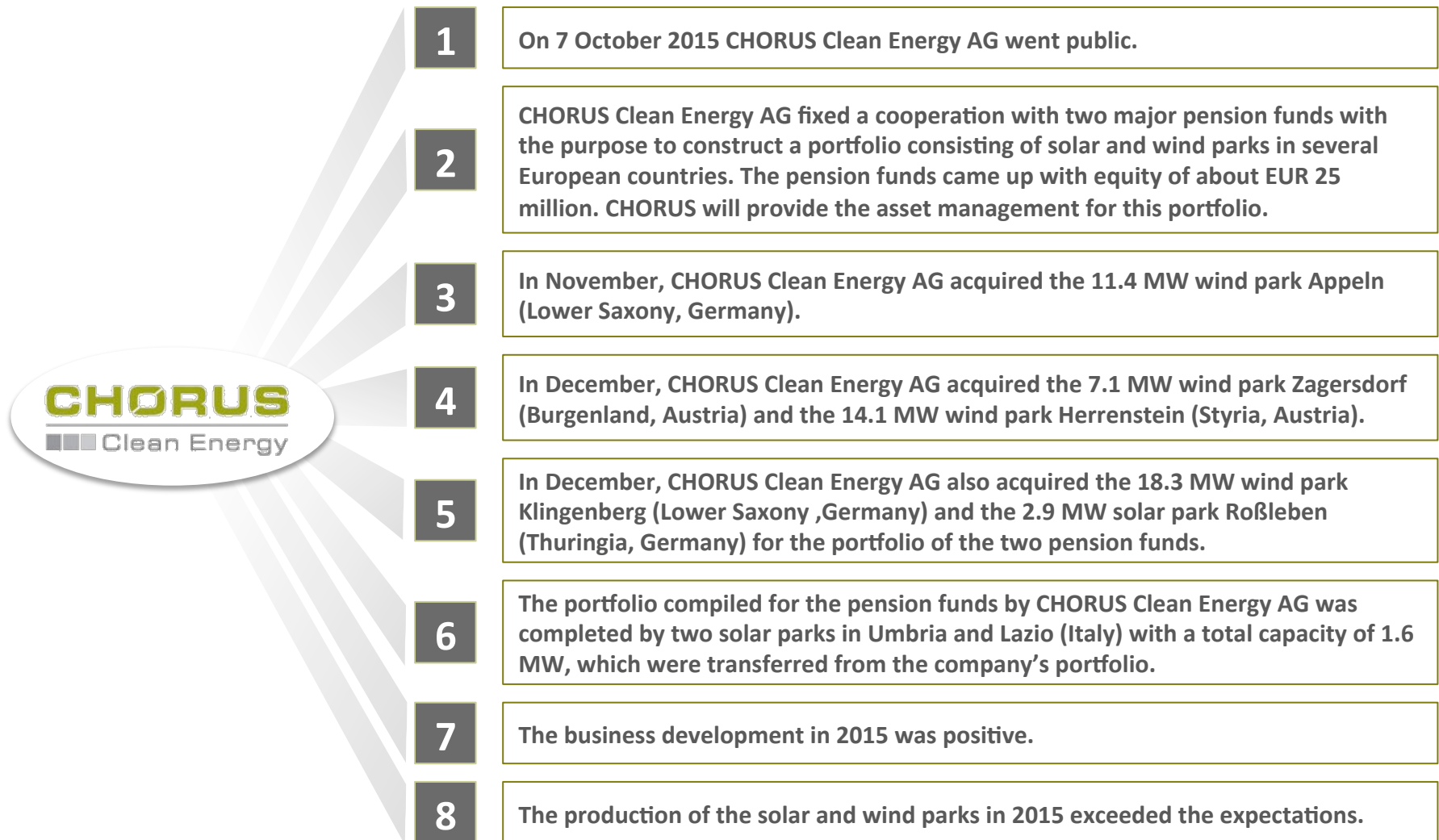
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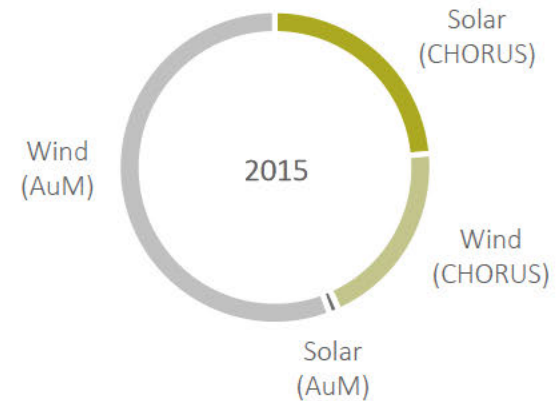
CURRENT HIGHLIGHTS



ENERGY PRODUCTION IN MWH

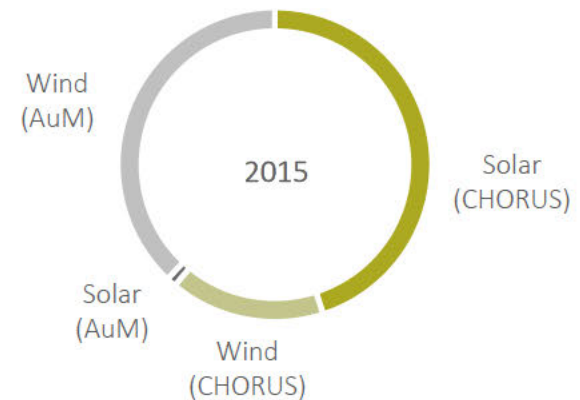
ENERGY PRODUCTION Q4 2015

TECHNOLOGY	Q4 2014	Q4 2015
Solar (CHORUS)	21,236	23,895
Wind (CHORUS)	16,200	19,974
Solar (AuM)	0	33
Wind (AuM)	14,695	56,439
Total	52,131	100,341



ENERGY PRODUCTION 12M 2015

TECHNOLOGY	2014	2015
Solar (CHORUS)	173,376	178,565
Wind (CHORUS)	55,152	63,306
Solar (AuM)	0	33
Wind (AuM)	29,198	150,559
Total	257,726	392,463



KEY FINANCIALS

Q4 2015

IN THOUSAND EUR	Q4 2015*
Energy Generation Solar	6,828
Energy Generation Wind	1,859
Asset Management	911
Revenues	9,598
EBITDA	6,195
EBIT	724
Financial Result	(2,631)
EBT	(1,907)
Profit/Loss	(993)

1. Energy Generation: Exceeded the expectations due to excellent technical performance as well as meteorological effects.
2. Asset Management: Revenues result from fees for the structuring of projects Roßleben and Klingenberg as well as recurring fees.
3. Financial Result: Includes profit attributable to minority shareholders in the four German partnerships (KGs), in which CHORUS does not own 100 % of the shares, recorded as interest expenses.

* Results from operations adjusted for non-recurring expenses resulting from the IPO

KEY FINANCIALS

12M 2015

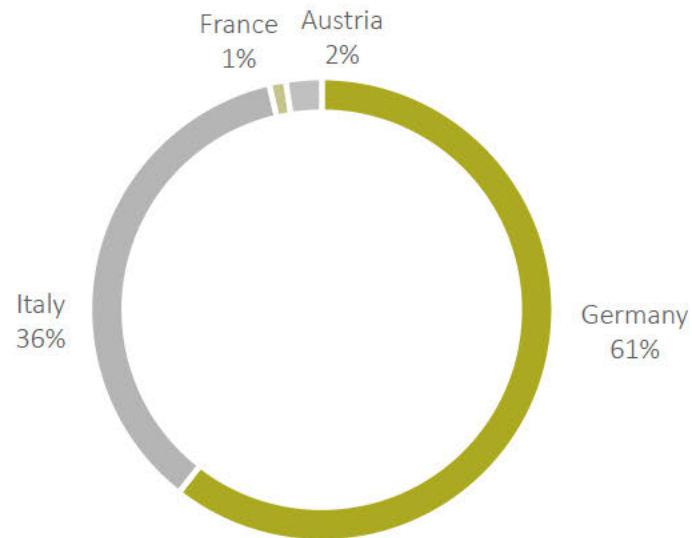
IN THOUSAND EUR	12M 2014	12M 2015 *
Energy Generation Solar	0	49,263
Energy Generation Wind	0	5,931
Asset Management	3,349	3,388
Revenues	3,349	58,582
EBITDA	(1,289)	45,693
EBIT	(1,363)	23,717
Financial Result	132	(8,038)
EBT	(1,231)	15,679
Profit/Loss	(1,590)	11,013
Equity	123,819	230,324
Balance sheet total	509,304	609,170

1. The comparability of the fiscal year 2015 to the previous year is limited since the 74 holding and operating companies including the solar and wind parks were contributed in December 2014. Therefore, they are not reflected in the Group's results of operations and financial position. In 2014, the financial information only includes the financial information of CHORUS GmbH and its subsidiaries.
2. Energy Generation: Exceeded the expectations due to excellent technical performance as well as meteorological effects.
3. Asset Management: Revenues result from fees for the structuring of projects Kemberg, Sontra, Freiensteinau, Phänköske, Roßleben and Klingenberg as well as recurring fees.
4. Financial Result: Includes profit attributable to minority shareholders in the four German partnerships (KGs), in which CHORUS does not own 100 % of the shares, recorded as interest expenses.

* Results from operations adjusted for non-recurring expenses resulting from the IPO

REVENUES

in thousand EUR	Germany	Italy	France	Austria	Total
Energy Generation Solar	28,291	20,972	0	0	49,263
Energy Generation Wind	3,797	0	677	1,457	5,931
Asset Management	3,388	0	0	0	3,388
Total	35,476	20,972	677	1,457	58,582



EXTRAORDINARY EFFECTS

EXTRAORDINARY EFFECTS

in thousand EUR	EBITDA	EBIT	Profit	Earnings per share (in EUR)
Earnings 31 December 2015 adjusted	45,693	23,717	11,013	0.55
IPO-related expenses	2,837	2,837	2,110	0.11
Earnings 31 December 2015 according to IFRS	42,856	20,880	8,903	0.45

FINANCIALS BY SEGMENT

12M 2015

	12M 2014 *		12M 2015	
in thousand EUR	External Sales	Intersegment Sales	External Sales	Intersegment Sales
Energy Generation Solar	0	0	49,263	0
Energy Generation Wind	0	0	5,931	0
Asset Management	3,349	0	3,388	1,445
Operating Segments	3,349	0	58,582	1,445
Reconciliation	0	0	0	(1,445)
Total	3,349	0	58,582	0

* The comparability of the fiscal year 2015 to the previous year is limited since the 74 holding and operating companies including the solar and wind parks were contributed in December 2014. Therefore, they are not reflected in the Group's results of operations. In 2014, the financial information only includes the financial information of CHORUS GmbH and its subsidiaries.

12M 2015

in thousand EUR	EBITDA	EBIT	Financial Result	EBT	Earnings per Share (in EUR)
Energy Generation Solar	41,290	21,739	(6,809)	14,930	0.62
Energy Generation Wind	4,846	2,510	(505)	2,005	0.05
Asset Management	4,552	4,552	25	4,577	0.21
Operating Segments	50,688	28,801	(7,289)	21,512	0.88
Reconciliation	(7,833)	(7,922)	(748)	(8,669)	(0.43)
Total	42,856	20,880	(8,038)	12,842	0.45

FINANCIAL SITUATION

12M 2015

in thousand EUR	12M 2014 *	12M 2015
Result for the year	(1,590)	8,903
EBIT	(1,363)	20,880
Cash flow from operating activities	4,528	32,547
Cash flow from investing activities	14,638	(14,460)
Cash flow from financing activities	1,168	62,156
Cash and cash equivalents at the end of period	21,199	101,028
Cash and cash equivalents at the beginning of period	866	21,199
Net increase in cash and cash equivalents	20,333	79,829

* The comparability of the fiscal year 2015 to the previous year is limited since the 74 holding and operating companies including the solar and wind parks were contributed in December 2014. Therefore, they are not reflected in the Group's results of operations and cash flow. In 2014, the financial information only includes the financial information of CHORUS GmbH and its subsidiaries.

OUTLOOK 2016

Strategy update

- Capacity expansion: Plans to invest main parts of the IPO funds in the first half of 2016
- Further strengthening of the highly profitable asset management segment

Financial Guidance

- Revenues, EBITDA and EBIT are expected to increase significantly in 2016 in line with our strategy
- Forecasts will be put in more concrete terms in the course of the first half of 2016

Dividend proposal

- Dividend of 0.18 € per share *
- This corresponds to a dividend yield of 2.2 % **

* Proposal of the Management Board and Supervisory Board, subject to the approval of the Annual General Meeting

** On the basis of the share price (XETRA) as of 29 February 2016

FINANCIAL CALENDAR AND CONTACT DETAILS

FINANCIAL CALENDAR

EVENT	DATE
Interim report first quarter 2016	31 May 2016
Annual General Meeting	22 June 2016
Half-year report 2016	31 August 2016
Interim report third quarter 2016	30 November 2016
German Equity Forum 2016, Frankfurt	21 to 23 November 2016

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