



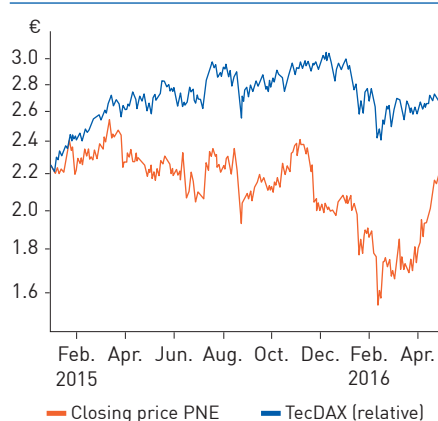
WINDPOWER
Quarterly Statement 1-2016

Key Share Figures

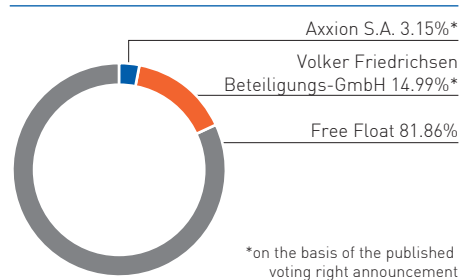
Ticker / ISIN	PNE3 / DE000A0JBPG2
Number of shares	76,555,619
Closing price (31 March 2016)*	1.82 EUR
Highest / lowest price* (1 January -31 March 2016)	2.08 EUR / 1.55 EUR
Market capitalisation (31.3.2016)	140 Mio. EUR
Corporate Bond 2013/2018 (WKN: A1R074)	100.41%
Convertible Bond 2014/2019 (WKN: A12UMG)	2.80 EUR

*Closing prices on Xetra trading system at Deutsche Börse AG

Share price chart



Shareholder structure



Financial calendar

May 25, 2016	Annual general meeting
August 11, 2016	Publication of financial report Q2 2016
November 9, 2016	Publication of quarterly statement Q3 2016
November 21.-23, 2016	Analysts' conference, Frankfurt

Dear Shareholders

2016 started off with strong tailwinds for PNE WIND AG. Onshore wind farms developed by us with more than 55 MW of nominal capacity are currently under construction and will be completed in the course of this year. The necessary permits for additional wind farms in Germany with a nominal capacity of 32.9 MW have been issued and construction can be started on additional wind farms on short notice. These include both individual wind farms which will initially be held by PNE WIND and then realised in 2016 as part of a single wind farm portfolio transaction as well as individual wind farms which will be sold directly to investors.

The operating internally held wind farms have already had a positive impact on our financial figures in the first quarter of 2016 and the income from these projects helped us achieve a positive operating result (EBIT). On the other side, there were also high expenses in connection with the development of additional wind farms, which will pay off in the future. In the first three months of 2016, the Group generated sales of euro 11.9 million (prior year: euro 15.2 million), a total aggregate output of euro 21.1 million (previous year: euro 23.6 million), an operating profit (EBIT) of euro 0.2 million (prior year: euro -6.0 million) and undiluted earnings per share of euro -0.05 (prior year: euro -0.13). With a high level of liquidity at euro 76.9 million and an equity ratio of 33 percent, we have the needed solid financial basis to bring our business activities forward.

We have set our sights high and we intend to implement a number of major projects this year. We intend to realise our Wind Farm-Portfolio by means of an IPO or by placing the portfolio directly with an investor. Our "Atlantis I" offshore project is ready for the upcoming tender and we intend to take part on this tender jointly with a partner. And last but not least, we intend to continue to further expand our international activities. Provided that our Wind Farm-Portfolio is implemented as planned, we confirm our Group forecast of an EBIT in the area of up to euro 100 million this year.

Currently, the German Government is working on an amendment to the Renewable Energies Law (EEG), which is expected to come into force at the end of 2016. The ongoing continuation of the "Energiewende" requires, as before, a stable regulatory environment and we continue to work closely with the Government to ensure this is maintained in the amendment to the EEG.

We would like to express our very sincere gratitude - also on behalf of our employees - for your support. Please maintain your confidence in us in the future!

The Board of Management

At a glance PNE WIND AG group figures

In TEUR	1/1/2016-3/31/2016	1/1/2015-3/31/2015	1.1.2014-3/31/2014
Total aggregate output	21,124	23,619	43,662
Revenues	11,943	15,192	32,939
Operating Profit (EBIT)	222	-5,992	-820
Result from ordinary activities (EBT)	-3,631	-8,930	-4,212
Net Income	-3,672	-9,183	-5,180
Equity as at March 31	161,240	152,934	145,177
Equity ratio as at March 31 (%)	33.02	33.95	33.76
Balance sheet total as at March 31	488,361	450,521	429,992
Basic earnings per share, (EUR)	-0.05	-0.13	-0.09
Average number of shares (million)	76.6	72.0	54.9

Summary of business activity

Wind power onshore sub-division

The development and realisation of onshore wind farms have been continued consistently in the first quarter of 2016, both in Germany and in the markets abroad.

Overview of the onshore project activities of the PNE WIND Group as at March 31, 2016 in MW:

Country	I-II	III	IV	Total MW
Germany	1,364	127	65	1,556
Bulgaria	121	0	0	121
United Kingdom	43	0	0	43
Italy	242	14	0	256
France	260	109	0	369
Poland	233	52	0	285
Romania	55	102	0	157
South Africa	100	30	0	130
Sweden	99	86	0	185
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	337	180	0	517
Canada	555	0	0	555
Total	4,109	742	65	4,916

Phase I – II = Exploration & Development | Phase III = Planning | Phase IV = Implementation

At the end of the first quarter of 2016, the PNE WIND Group was working on onshore wind farm projects with a nominal output of 1,556 MW in various phases of project development. Of these, wind farms with a nominal output of 65 MW were in phase 4, including a project with a nominal capacity of 9.6 MW that was sold in 2015 to an investor in the context of a project rights sale. For further wind farms with a nominal capacity of 32.9 MW, the permits required for their construction were on hand. 12 MW of this capacity will be transferred to our own Wind Farm-Portfolio. The projects which are currently under construction or are permitted (as at March 31: phase 3) are scheduled to be completed in 2016.

The PNE WIND Group also continued to carry out its core business of project development abroad. At the beginning of the year, the Company concluded a framework agreement regarding the future sale of international wind energy projects. The framework agreement with John Laing Investments Limited includes wind farms in France with more than 50 MW. The projects should be successively ready for construction in the next two years. Each purchase agreement will be subject to building and operational approval of the projects. WKN will also be responsible for the construction of the projects and will be contracted as the EPC contractor by John Laing Group plc. Furthermore, WKN concluded a separate agreement with John Laing regarding a proposed investment in a project in Poland with a total nominal output of 40 MW. The wind farm is scheduled to be included in one of the upcoming Polish renewable energy system auctions. Compared to the December 31, 2015, there were no significant changes.

At the end of the first quarter of 2016, the companies of the PNE WIND Group were developing projects in various phases of the multiple year development process with 4,916 MW of nominal output, both in Germany and in the international markets.

Expansion of the business activity

Commissioned wind farms, which reliably produce electricity at various locations and generate sustainable earnings via the guaranteed feed-in tariffs, began to be bundled in the Wind Farm-Portfolio in 2014. This portfolio will include mainly German wind farms with a total nominal output of up to 150 MW. It is planned to realise the Wind Farm-Portfolio transaction - in part or entirely - in 2016, within the context of an IPO or a direct placement to an investor.

The following table shows the current status of the Wind Farm-Portfolio, which includes projects that are commissioned, under construction or approved:

Project	Location	Status	Planned nominal output in MW	Scheduled completion
Altenbruch II	Lower Saxony	Commissioned	25.8	2009
Chransdorf	Brandenburg	Commissioned	57.6	2015
Waldfeucht-Selkant	North Rhine-Westphalia	Commissioned	9.0	2015
Apensen II	Lower Saxony	Under construction	6.0	First half of 2016
Köhlen	Lower Saxony	Under construction	21.3	Second half of 2016
Holzthaleben	Thuringia	Under construction	4.8	Second half of 2016
Altenbruch West	Lower Saxony	Approved	12.0	Second half of 2016
Total			136.5	

Wind power offshore sub-division

PNE WIND AG: Overview of the offshore project activities as at March 31, 2016:

Project	Zone	Phase	WEA	Total MW
Own projects				
Nemo	4	2	80	480
Jules Verne	4	2	80	480
Nautilus I	4	2	80	480
Atlantis I	2	3	80	400
Atlantis II	3	2	80	400
Atlantis III	3	2	80	400
Total			480	2,640
Sold projects				
Borkum Riffgrund I	1	8	78	312
Borkum Riffgrund II	1	5	56	448
Gode Wind 1 & 2	1	7 / 7	55 + 42	582
Gode Wind 3 & 4	1	3 / 4	15 + 42	342
HTOD5 (Nautilus II)	4	2	68	476
Total			356	2,160

Phase 1 = Project identification | Phase 2 = Application conference | Phase 3 = Hearing | Phase 4 = Approval granted | Phase 5 = Grid connection | Phase 6 = Investment decisions | Phase 7 = Under construction | Phase 8 = In Operation

In total, PNE WIND AG was working as at March 31, 2016 on 12 offshore projects, of which six are fully owned by the Company. For the remaining six, PNE WIND is active as a service provider. The already sold "Gode Wind" 1 and 2 projects are currently under construction. According to the current planning, a total of up to 480 wind power turbines can be constructed in our own offshore wind farms. Decisive for the exact number is the nominal output of the turbines to be selected, which can amount to between 3 and 8 MW. In total, the planned nominal output of our own six offshore projects amounts to up to 2,640 MW. Compared to the December 31, 2015, there were no significant changes.

Major events subsequent to the period under review

Markus Lesser will become the new Chief Executive Officer (CEO) of PNE WIND AG as of May 26, 2016 and he will continue to pursue the strategic orientation of the Group on a consistent basis. This decision was taken by the Supervisory Board of PNE WIND AG on April 7, 2016. Markus Lesser's contract covers the period until December 31, 2019 and he will assume the function of Per Hornung Pedersen, who was delegated by the Supervisory Board to join the Board of Management until the general meeting of shareholders on May 25, 2016.

Markus Lesser has more than 25 years of experience in the international energy sector. In the course of his various career milestones, he has had development and management responsibilities for wind farm projects in Europe, Asia, South America and Australia. Since May 2011, Markus Lesser has been working at PNE WIND AG as COO, the Management Board member responsible for operations and project development.

Also in the future, the Board of Management should continue to be made up of three persons. The Supervisory Board intends to delegate Per Hornung Pedersen to the Board of Management again following his re-election to the Supervisory Board for a period of up to six months and until a new Chief Operating Officer (COO) is appointed. It is intended that Per Hornung Pedersen will attend to the implementation of the strategy for the portfolio of internally held onshore wind farms. Thereafter, Mr. Pedersen shall focus on his Supervisory Board mandate.

Outlook / Forecast

Since 2014, the PNE WIND Group has taken significant steps into expanding its business model. This includes the bundling of wind farms, which were already commissioned or are under construction, in an internally held Wind Farm-Portfolio. The wind farms with a total nominal capacity of up to 150 MW will be marketed as a single portfolio. This process should be finalised during the 2016 fiscal year. In parallel, the Company will also develop and construct new wind farms, which are to be sold directly to investors.

The forecasts and other statements concerning the ongoing development of the Group have not changed significantly since December 31, 2015. For the 2016 fiscal year, the Group forecast is unchanged and the EBIT is expected to be in the area of up to euro 100 million, provided that the sale of the onshore projects bundled in the portfolio with up to 150 MW is closed as planned.

New format of quarterly reporting

Due to the amendments to European Community law, which abolished the obligation to present quarterly financial reports for listed companies in the EU, the legal obligation of quarterly reporting for listed companies was also eliminated in Germany in 2015. Pursuant to Section 51 a of the Exchanges Rules for the Frankfurt Stock Exchange ("BörsO FWB"), listed companies in the German Prime Standard Segment may choose, as before, to prepare a quarterly financial report or a shorter quarterly statement for the first quarter and the third quarter of each financial year in German and in English. Detailed information about the reporting requirements can be found on the website of the German Stock Exchange.

PNE WIND AG has decided to prepare a shorter quarterly statement for the first quarter and the third quarter.

Important announcement

At the general meeting of shareholders, which will take place on May 25, 2016 in Cuxhaven, the Board of Management will speak in detail about the current developments and the outlook for the current fiscal year. We would be pleased if a large number of our shareholders were to take part in this general meeting. If you are unable to attend, please use any one of the opportunities to have yourself represented by way of voting instructions, postal vote or voting proxies.

As a result of the successful 2015 financial year, the Supervisory Board of PNE WIND AG, on the proposal of the Board of Management, will propose to the general meeting of shareholders on May 25, 2016 to distribute a dividend of euro 0.04 per eligible share.

This meeting is of particular significance, since important decisions are to be made in connection with the elections of the Supervisory Board members. The period of office of Dr. Andreas Beyer, Per Hornung Pedersen and Andreas Rohardt will cease at the end of the next general meeting.

The Supervisory Board proposes Dr. Isabella Niklas, Per Hornung Pedersen and Andreas Rohardt as candidates for the new elections.

1. Organisation and employees

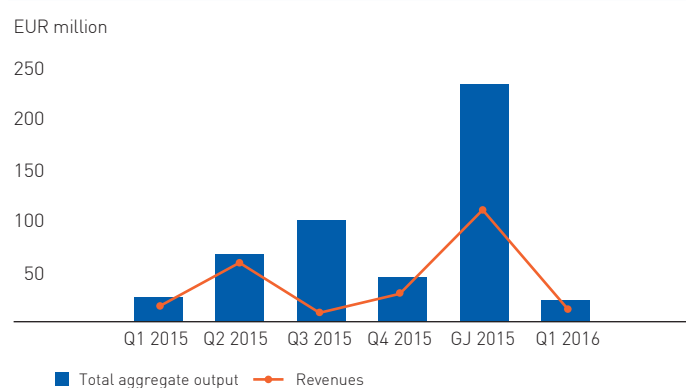
On March 31, 2016, the PNE WIND AG Group employed 358 people in total (previous year: 410). The employees of the subsidiaries are included in this number.

2. Financial situation/business results

The figures shown below were determined and presented in accordance with IFRS for the Group and in accordance with the German Commercial Code (HGB) for PNE WIND AG and its subsidiaries. The figures in the text and in the graphical illustrations were rounded and small rounding differences are possible.

a. Revenues and earnings

Total aggregate output/Revenues



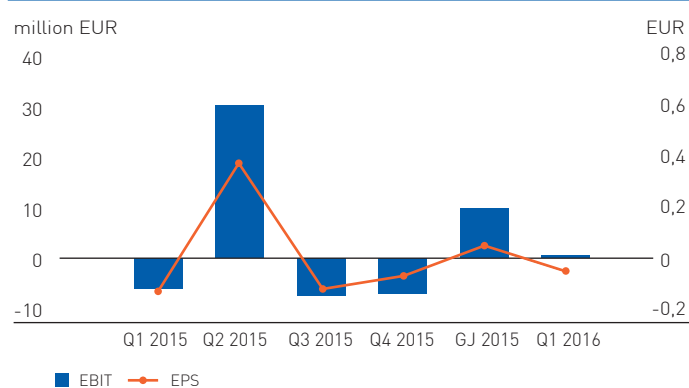
In the first quarter of 2016, the PNE WIND AG Group achieved a total aggregate output of euro 21.1 million (prior year: euro 23.6 million) in accordance with IFRS. Of this, euro 11.9 million is attributable to revenues (prior year: euro 15.2 million), euro 5.8 million to change in inventories (prior year: euro 7.7 million) and euro 3.4 million to other operating income (prior year: euro 0.7 million).

The decrease in revenues compared to the same period of the previous year is mainly due to the Group's development of the internally held Wind Farm-Portfolio. Since these are inter-company sales transactions, they are eliminated in the Group and the contributed services are recognised under change in inventories. In the first quarter of 2016, the portfolio projects "Apensen II", "Köhlen" and "Holzthaleben" were under construction.

Other operating income includes an amount of euro 2.0 million, which resulted from a settlement with Volker Friedrichsen Beteiligungs-GmbH.

The former arbitration proceedings were consensually ended by way of a settlement. Upon the advice of the arbitration court, the parties came to an agreement that the retained portion of the purchase price of euro 4.0 million, which was agreed in connection with the purchase of the shares in WKN AG and were deposited in a trust account in line with the purchase contract, should be paid half to PNE WIND AG and half to Volker Friedrichsen Beteiligungs-GmbH. In accordance with IFRS, this amount was not posted against the existing goodwill as part of the first-time consolidation. Instead it was recognised as other operating income in the statement of comprehensive income.

EBIT und EPS



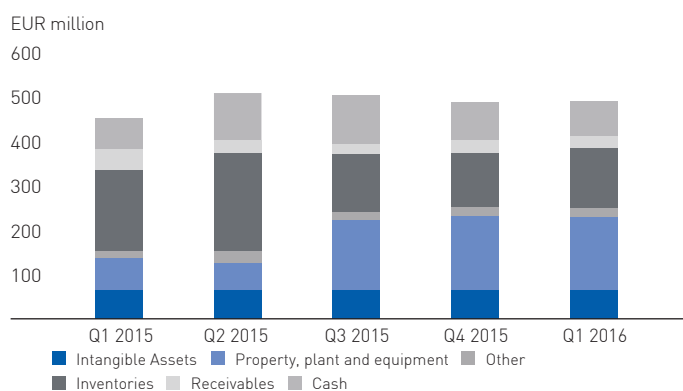
In the first quarter of 2016, the Group generated an operating profit (EBIT) of euro 0.2 million (prior year: euro -6.0 million) and an earnings before tax (EBT) in the amount of euro -3.6 million (prior year: euro -8.9 million).

The consolidated net income after minority interests amounted to euro -3.7 million (prior year: euro -9.2 million). The undiluted earnings per share for the Group amounted to euro -0.05 (prior year: euro -0.13) and the diluted earnings per share for the Group amounted to euro -0.05 (prior year: euro -0.12).

The preliminary work for domestic projects, which are currently at the realisation stage, are consolidated within the Group and the internally held Wind Farm-Portfolio projects have not yet delivered any results at the Group level. The accrued earnings before tax, which have been eliminated at the Group level, since 2014 to March 31, 2016 amounted to euro 31.5 million (of which euro 0.9 million in 2016).

b. Asset and financial situation

Assets



Total long term assets decreased from euro 251.1 million at the end of 2015 to euro 248.5 million on the reporting date. As at March 31, 2016, intangible assets totalled euro 63.0 million, representing a similar amount recorded on December 31, 2015. The most important element of this item is the goodwill of the segment "Projecting of wind power turbines" in the amount of euro 60.2 million (of which projecting of wind power turbines PNE WIND is valued at euro 20.0 million and projecting of wind power turbines WKN is valued at euro 40.2 million). In the same period, property, plant and equipment decreased by euro 2.4 million to euro 164.9 million (December 31, 2015: euro 167.4 million). This item primarily includes land and buildings (euro 16.5 million without the land and buildings of "Silbitz"), transformer stations owned or under construction (euro 11.0 million) and the technical equipment and machinery of the portfolio projects "Chransdorf" and "Waldfeucht-Selkant" (euro 106.0 million), the "Altenbruch II" wind farm project (euro 23.0 million) and the Silbitz timber biomass power plant (euro 4.4 million including land and buildings in the amount of euro 2.9 million).

During the period under review, short term assets increased from euro 236.0 million as at December 31, 2015 to euro 238.7 million as at March 31, 2016. This change is mainly attributable to the increase in inventories (euro +12.4 million) and the simultaneous decrease in cash and cash equivalents (euro -9.2 million). Of the short term assets, euro 5.4 million is attributable to trade receivables (December 31, 2015: euro 8.0 million).

The work in progress shown in the inventories increased from euro 114.2 million as at December 31, 2015 to euro 121.5 million. The increase in work in progress is mainly attributable to the onshore projects under construction in Germany and the further development of the onshore and offshore project pipelines in Germany and abroad.

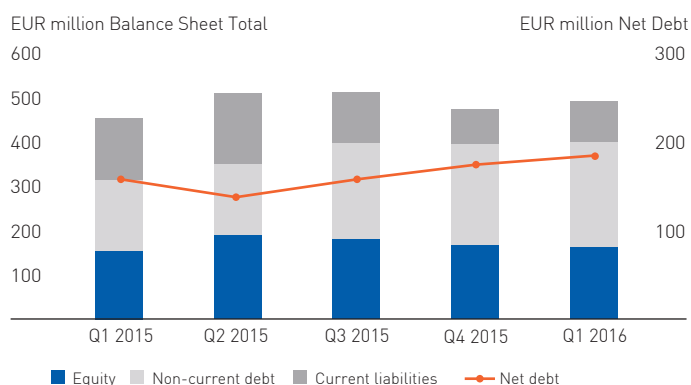
Work in progress is divided as follows

- offshore projects "Nemo", "Nautilus", "Jules Verne" (euro 10.7 million),
- offshore projects "Atlantis I - III" (euro 32.4 million),
- onshore projects planned for the Wind Farm-Portfolio (euro 14.3 million)
- onshore projects in Germany (euro 16.3 million),
- onshore projects in Poland (euro 12.8 million),
- onshore projects in Italy (euro 14.2 million),
- onshore projects in France (euro 8.4 million),
- onshore projects in Sweden (euro 4.1 million),
- onshore projects in Romania (euro 1.7 million),
- onshore projects in the USA (euro 2.1 million),
- an onshore WKN project in the United Kingdom (euro 2.4 million) and
- onshore projects in South Africa (euro 2.0 million).

Under the inventories item, advance payments in connection with onshore projects under construction increased by euro 5.1 million from euro 6.9 million to euro 12.0 million.

As at March 31, 2016, cash and cash equivalents amounted to euro 76.9 million (as at December 31, 2015: euro 86.1 million).

Liabilities



On the liability side, consolidated shareholders' equity decreased from euro 165.9 million as at December 31, 2015 to euro 161.2 million as at March 31, 2016. This development was primarily attributable to the negative result of the Group. The equity ratio of the Group was 33 percent as at March 31, 2016 (December 31, 2015: 34 percent) and the debt ratio was 67 percent (as at December 31, 2015: 66 percent).

The long term liabilities decreased from euro 237.5 million at the end of 2015 to euro 235.9 million. This item consists mainly of financial liabilities totalling euro 221.9 million (as at December 31, 2015: euro 223.7 million). These liabilities include the corporate bond issued in May and September 2013 in the net amount of euro 97.5 million. The item also includes long term liabilities to banks in the amount of euro 110.4 million (as at December 31, 2015: euro 112.5 million).

The short and long term liabilities to banks mainly include:

- the working capital credit lines of WKN AG (euro 17.0 million, of which long term euro 0.0 million),
- working capital loans repayable at maturity of WKN AG (euro 6.0 million, of which long term euro 0.0 million),
- the project financing of the "Altenbruch II" wind farm (euro 17.6 million, of which long term euro 14.5 million),
- the project financing of the timber biomass power plant "Silbitz" (euro 1.7 million, of which long term euro 1.0 million),
- the financing of the buildings of the companies of PNE WIND AG at the corporate headquarters in Cuxhaven and of WKN AG in Husum (euro 3.6 million, of which long term euro 3.2 million),
- the project financing of the Wind Farm-Portfolio projects "Chrandsdorf" and "Waldfeucht-Selfkant" (euro 88.1 million, of which long term euro 80.8 million),
- the interim project financing of the "Köhlen" wind farm (euro 2.0 million, of which long term euro 0.0 million),
- the project financing of the "Apensen II" wind farm (euro 11.0 million, of which long term euro 10.8 million) and
- the project financing of the "Holzthaleben" wind farm (euro 1.1 million, of which long term euro 0.0 million).

On March 31, 2016, the total number of shares issued by PNE WIND AG amounted to 76,555,619. The increase in the number of shares compared to December 31, 2015 (76,555,434 units) is the result of the issuance of 185 new shares resulting from the conversion of convertible bonds.

In the first quarter of 2016, the short term liabilities increased from euro 84.9 million (December 31, 2015) to euro 91.2 million. Short term financial liabilities, which include short term credit liabilities, increased from euro 36.6 million (December 31, 2015) to euro 38.5 million. The working capital credit lines of WKN AG have a term to June 30, 2016. The Group is currently holding discussions regarding a new structure of the syndicated loans. The trade liabilities decreased from euro 16.9 million as at December 31, 2015 to euro 12.5 million.

Taking into consideration the liquid funds, the net debt on March 31, 2016 was euro 183.5 million (December 31, 2015: euro 174.2 million) in accordance with DVFA – German Association for Financial Analysis and Asset Management.

3. Opportunities and risks

For information about the opportunities and risks of PNE WIND AG refer to the section "Report on opportunities and risks" in the 2015 annual report, which is available on the Company's website at www.pnewind.com. During the first three months of the 2016 fiscal year, the Board of Management has not identified any significant additions or changes to the risks presented in the 2015 annual report.

Explanatory notes

1. Accounting and valuation policies

This consolidated interim financial report of PNE WIND AG and its subsidiaries is drawn up according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB).

In the consolidated interim financial report for the first three months of the 2016 fiscal year as at March 31, 2016, the Company applied the same accounting and valuation methods as for the consolidated financial statements as at December 31, 2015. The interim financial statements were drawn up in line with the regulations of IAS 34 "Interim Financial Reporting".

2. Segment reporting

The internal organisation and management structure as well as internal reporting to the Board of Management and the Supervisory Board form the foundation for determining the operating segments of PNE WIND AG. As a result, a categorisation is made into the two areas of projecting of wind power turbines and electricity generation.

The "Projecting of wind power turbines" division entails project planning and realisation of wind farms in Germany and abroad ("onshore") and project planning of wind farms on the high seas ("offshore"). Alongside this, the provision of services in connection with the operation of wind farms and the set-up and operation of transformer stations is part of this business segment. The core of operating activities is the discovery of suitable sites for wind farms and subsequent project planning and realisation thereof.

The "Electricity generation" segment includes the "Laubuseschbach" and "Altenbruch II" wind farms, as well as the Wind Farm-Portfolio projects "Chransdorf" and "Waldfeucht-Selfkant". In addition, this segment entails the PNE Biomasse GmbH holding company, which hires employees for the Silbitz timber-fired power station operating company on the basis of a corresponding contract for services and which also controls further contractual obligations of PNE WIND AG with regard to the Silbitz timber-fired power station. This includes, in particular, delivery of fuels to the Silbitz timber-fired power station operating company, which is also allocated to this segment. Finally, the "Electricity generation" segment also includes the corporations in the legal form of a limited commercial partnership with a limited liability company as its partner (GmbH & Co. KG), which act as supporting companies until the implementation of a wind farm project and are then sold to the investor in question. The assignment of these corporations to the "Electricity generation" segment is based on the background that they will be active in producing electricity as the future operator of a wind farm - albeit only after they have left the PNE WIND Group.

The assessment of the stated revenue and expense amounts as well as of segment assets and liabilities is based on the regulations for external accounting. A separate transition of individual pieces of segment information to the matching figures in the consolidated financial statements is not necessary for this reason.

As a matter of principle the business relationships between the companies of the Group are based on prices that are also agreed with third parties.

Consolidated Statement of comprehensive income (IFRS)

All figures in TEUR (differences due to rounding possible)	Period 1/1/2016- 3/31/2016	Period 1/1/2015- 3/31/2015
1. Revenues	11,943	15,192
2. Increase in finished goods and work in process	5,812	7,695
3. Other Operating Income	3,369	732
4. Total aggregate output	21,124	23,619
5. Cost of materials / Cost of purchased services	-5,466	-15,262
6. Personnel expenses	-7,109	-7,067
7. Amortisation of intangible assets and depreciation of property, plant and equipment	-2,998	-1,889
8. Other Operating expenses	-5,328	-5,393
9. Operating Profit	223	-5,992
10. Income from participations	21	6
11. Other interest and similar income	128	203
12. Expenses from assumption of losses of associates	-29	-5
13. Interest and similar expenses	-3,973	-3,141
14. Result of ordinary operations	-3,630	-8,929
15. Taxes on Income	-755	158
16. Other taxes	-43	-25
17. Consolidated net loss before minority interests	-4,428	-8,796
18. Minority interests	-758	387
19. Consolidated Net loss	-3,670	-9,183
Undiluted earnings per share from continuing operations in EUR	-0.05	-0.13
Diluted earnings per share from continuing operations in EUR	-0.05	-0.12
Weighted average of shares in circulation (undiluted), in Mio.	76.6	72.0
Weighted average of shares in circulation (diluted), in Mio.	78.5	74.0

All figures in TEUR (differences due to rounding possible)	Period 1/1/2016- 3/31/2016	Period 1/1/2015- 3/31/2015
19. Consolidated Net loss	-3,670	-9,183
Other comprehensive income / items that may be reclassified in the future in the profit and loss account		
20. Foreign currency translation differences	-260	1,536
21. Others	0	0
22. Other comprehensive income for the period (net of tax)	260	1,536
22. Total comprehensive income for the period	-4,688	-7,260
Consolidated profit/loss for the period attributable to	-4,428	-8,796
Owners of the parent company	-3,670	-9,183
Non-controlling interests	-758	387
Total comprehensive income for the period attributable to	-4,688	-7,260
Owners of the parent company	-3,930	-7,647
Non-controlling interests	-758	387

Balance Sheets (IFRS) Assets

All figures in TEUR (differences due to rounding possible)	Status as at 3/31/2016	Status as at 12/31/2015
Intangible Assets	63,004	63,105
Property, Plant & Equipment	164,934	167,347
Long term financial assets	3,294	3,204
Deferred taxes	17,278	17,440
Total long term assets	248,510	251,096
Assets held for sale	1,146	1,135
Inventories	133,608	121,177
Receivables and other assets	28,162	28,779
Cash and cash equivalents	76,935	86,075
Total short term assets	238,705	236,031
Total assets	488,361	488,262

Balance Sheet (IFRS) Liabilities

All figures in TEUR (differences due to rounding possible)	Status as at 3/31/2016	Status as at 12/31/2015
Capital subscribed	76,556	76,555
Capital reserves	82,287	82,287
Retained Earnings	51	51
Foreign exchange reserve	-1,035	-775
Retained consolidated profit	7,240	10,912
Minority interests	-3,859	-3,102
Total shareholders' equity	161,240	165,928
Other provisions	9,445	9,400
Deferred subsidies from public authorities	937	949
Long term financial liabilities	221,912	223,745
Deferred tax liabilities	3,575	3,376
Total long term liabilities	235,869	237,470
Provisions for taxes	3,638	3,815
Other provisions	1,966	2,476
Short term financial liabilities	38,476	36,568
Trade Payables	12,538	16,852
Other Liabilities	34,630	25,148
Total current liabilities	91,248	84,859
Liabilities held for sale	4	6
Total liabilities	488,361	488,262

Consolidated Statement of Cash Flows (IFRS)

All figures in TEUR (differences due to rounding possible)

	Period 1/1/2016- 3/31/2016	Period 1/1/2015- 3/31/2015
Consolidated net result	-4,429	-8,797
-/+ Income tax benefit and expense	755	-158
-/+ Income tax received	-178	-32
-/+ Interest income and expense	3,845	2,938
- Interest paid	-1,214	-662
+ Interest received	110	154
+/- Amortisation and depreciation of intangible assets and property, plant and equipment	2,998	1,889
+/- Increase / decrease in provisions	-642	14
+/- Non-cash effective income/expenses	-235	1,538
+/- Increase of inventories and other assets	-14,718	-33,220
+/- Decrease / increase of trade receivables and stage of completion accounting	2,042	-2,717
+/- Increase / decrease of trade liabilities and other liabilities	3,226	-2,867
Cash flow from operating activities	-8,440	-41,920
+ Inflow of funds from disposal of items of property, plant, equipment	31	0
- Outflow of funds for investments in property, plant, equipment and intangible assets	-170	-1,341
- Outflow of funds from disposal of financial assets	-2	-522
Cash flow from investing activities	-143	-1,863
+ Inflow of funds from financial loans	1,592	43,586
- Outflow of funds from the redemption of financial loans	-2,148	-2,265
Cash flow from financing activities	-556	41,321
Cash effective change in liquid funds	-9,139	-2,462
+ Liquid funds at the beginning of the period	86,076	72,175
Liquid funds at the end of the period*	76,937	69,713
* of which are pledged to a bank as security guaranteed credit lines	1,598	2,516

Supplementary information: The value of liquid funds corresponds to the "Cash and cash equivalents" item on the balance sheet as at March 31, 2016.

Consolidated Statement of change in Equity (IFRS)

All figures in TEUR (differences due to rounding possible)	Capital subscribed	Capital reserve	Profit reserves	Foreign exchange reserve	Retained earnings	Equity before minority	Minority interests	Total shareholders' equity
Status as at January 1, 2015	71,975	77,803	51	-347	10,680	160,162	33	160,195
Consolidated net result 01-03/2015	0	0	0	0	-9,183	-9,183	387	-8,796
Other items	0	0	0	1,536	0	1,536	0	1,536
Status as of March 31, 2015	71,975	77,803	51	1,189	1,497	152,515	420	152,935
Status as at January 1, 2016	76,555	82,287	51	-775	10,912	169,030	-3,102	165,928
Consolidated net result 01-03/2016	0	0	0	0	-3,672	-3,672	-758	-4,430
Conversion of convertible 2014/2019	0	0	0	0	0	0	0	0
Other items	0	0	0	-260	0	-260	0	-260
Status as at March 31, 2016	76,556	82,287	51	-1,035	7,240	165,099	-3,860	161,239

Consolidated Segment Reporting (IFRS)

All figures in TEUR (differences due to rounding possible)	Projecting of wind power turbines		Electricity generation		Consolidation		PNE WIND AG Group	
	2016	2015	2016	2015	2016	2015	2016	2015
External Sales	4,121	10,953	7,822	4,239	0	0	11,943	15,192
Sales in other segments	889	836	140	140	-1,029	-976	0	0
Change in inventories	4,719	7,256	0	0	1,093	439	5,812	7,695
Andere aktivierte Eigenleistungen	0	0	0	0	0	0	0	0
Other operating income	3,301	757	145	53	-78	-78	3,369	732
Total aggregate output	13,030	19,802	8,108	4,432	-14	-615	21,124	23,619
Depreciation and amortisation	-206	31	-2,791	-1,920	0	0	-2,998	-1,889
Operating result	-4,011	-7,789	3,284	1,357	948	439	222	-5,992
Interest and similar income	1,390	1,990	69	92	-1,331	-1,879	129	203
Interest and similar expenses	-3,774	-4,202	-1,530	-818	1,331	1,879	-3,973	-3,141
Tax on income	-286	234	-192	55	-277	-132	-755	158
Investments	172	1,597	0	266	0	0	172	1,863
Segment assets	486,090	489,914	205,704	205,114	-203,433	-206,766	488,361	488,262
Segment liabilities	393,476	384,202	160,896	162,001	-227,251	-223,869	327,120	322,334
Segment equity	92,614	105,712	44,808	43,113	23,818	17,103	161,240	165,928

The figures as at March 31, 2016 are compared with the figures as at March 31, 2015 or, in the case of segment assets/liabilities, with the figures as at December 31, 2015.

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The quarterly statement is also available in english. In case of discrepancies the german version is decisive. The digital version of the annual report and the quarterly statements of PNE WIND AG are available online at www.pnewind.com in the section "Investor Relations / Financial reports".

Disclaimer

This report includes statements concerning the future, which are subject to risks and uncertainties. They are estimations of the Board of Management of PNE WIND AG and reflect their current views with regard to future events. Such expressions concerning forecasts can be recognised with terms such as "expect", "estimate", "intend", "can", "will" and similar terms relating to the Company. Factors, which can have an effect or influence are, for example (without all being included): the development of the wind power market, competitive influences including price changes, regulatory measures and risks with the integration of newly acquired companies and participations. Should these or other risks and uncertainty factors take effect or should the assumptions underlying the forecasts prove to be incorrect, the results of PNE WIND AG could vary from those, which are expressed or implied in these forecasts. The Company assumes no obligation to update such expressions or forecasts.