



Financial report on the first nine
months and the third quarter of 2015

Overview

The operational business of PNE WIND Group during the first three quarters of fiscal 2015 was characterized by the implementation of projects in Germany as well as the continued progress in the development of projects at home and abroad. In the third quarter, the PNE WIND developed "Chrandsdorf" wind farm with a nominal output of 57.6 MW was taken into operation and transferred to PNE WIND YieldCo Deutschland GmbH. The WKN wind farms "Looft" with 10 MW and "Siebenbäumen" with 6.0 MW were completed and the WKN wind farm "Nentzelsrode" was partially put into operation. The solar project "Passauer Land", which has been held for the past few years, was sold.

At the end of the reporting period, YieldCo wind farms with a nominal output of approx. 36.3 MW were under construction. These are the wind farms "Waldfeucht", "Apensen II" and "Köhlen".

The extensive investments required to develop the project pipeline in the United Kingdom paid off in the second quarter of this year. The shares in our British subsidiary PNE WIND UK and thus the entire project pipeline, which was developed over the past couple of years, were sold in June 2015. The purchase price for 100% of the shares in the company - including the repayment of the shareholder loan granted by PNE WIND Ausland GmbH - totals up to GBP 103 million (approx. euro 141.5 million as at transaction date) and GBP 40.1 million was paid immediately (of which PNE WIND received GBP 38.3 million / approx euro 52.8 million). The remaining balance will become due as milestones in the development of the projects are reached.

In the offshore sector, six own projects continued to be developed and the PNE WIND Group was active as a service provider to seven additional offshore projects in various stages of development.

During the reporting period, an EBIT of euro 16.7 million was achieved. Earnings before tax from YieldCo projects in 2015 totalling approx. euro 17.1 million are not included in the reported EBIT figure and will be first reported when the shares in the YieldCo are sold.

At a glance

PNE WIND AG Group figures

In TEUR	01.01.–30.09.2015	01.01.–30.09.2014	01.01.–30.09.2013
Total aggregate output	189,546	201,502	60,192
Revenues	80,458	184,134	43,592
Operating profit (EBIT)	16,700	7,658	-6,016
Result from ordinary activities (EBT)	7,300	-1,347	-12,262
Net income	9,765	-98	-12,430
Equity as at September 30	178,667	145,698	98,496
Equity ratio as at September 30 (%)	35.11	34.23	26.05
Balance sheet total as at September 30	508,841	425,601	378,141
Earnings per share (euro)	0.13	0.00	-0.28
Average number of shares (million)	74.9	55.6	44.8

Table of contents

2	Foreword
4	Capital market information
11	Condensed interim Group Management Report
56	Consolidated interim financial statements
60	Condensed Notes to the Consolidated Financial Statements
71	Imprint

Foreword



Dear shareholders,

the election of the six new Supervisory Board members during the Annual General Meeting on October 23 as well as the construction and completion of wind farms for our YieldCo were important events for the future direction of PNE WIND AG and the PNE WIND Group. Over the past months, many have called for a fresh start and this has now been achieved. Now it is time to take decisions especially in our international markets.

There were high expectations surrounding our Annual General Meeting on October 23. Our main goal was to put a solution on the table, which would allow the company to refocus on operations and its strategic developments. Accordingly, this meeting was intensely prepared by me – as Interim CEO following the departure of Martin Billhardt – and many other stakeholders. The results of the AGM illustrate the positive outcome of these activities, despite individual objections.

In line with the proposal of the administration, the newly elected Supervisory Board members were voted in by a clear majority of our shareholders. The new members of the board are Mr. Alexis Fries (Chairman), Mr. Wilken von Hodenberg (Vice

Chairman), Mr. Andreas Beyer, Mr. Christoph Groß, Mr. Per Hornung Pedersen and Mr. Andreas M. Rohardt. In the following pages of this report, profiles of each Supervisory Board member are provided.

Together with the new Supervisory Board, operational and strategic initiatives of the PNE WIND Group – both nationally and internationally – will be taken.

On one side, this involves the realization of wind farms for the YieldCo which will have 150 MW of nominal capacity when completed. Currently wind farms with 93.9 MW are already in operation or are under construction. The YieldCo represents a major investment and as at September 30, 2015, the company had already invested approx. euro 54.8 million of its own funds. These investments are creating highly valued assets which generate stable income from the sale of electricity, as well as from the operation and management of the wind farms. PNE WIND is already benefiting from this business and we are achieving solid returns from the operational wind farms. Against this backdrop, it is important to continually observe market developments surrounding YieldCos and to examine in the near future how best to achieve the best result in light of our overall strategic approach.

On the other side, we are increasing our focus on our international activities. With the sale of our subsidiary PNE WIND UK and its project pipeline, we have just closed a very successful transaction there at the opportune time. From this sale, we expect to benefit from milestone payments into the future. Now, we must critically examine the other international markets, in which the companies of the PNE WIND Group operate, to determine how we can be more successful.

In promising markets, it is important to strengthen our commitment. In uncertain markets, we must preserve the value created by our development teams and then try to realize the projects. In less promising markets, where the conditions for the expansion of wind energy are no longer favourable, we must examine whether further commitments are appropriate.

Looking to the results, it is noteworthy that despite the high level of investments being made in our own wind farms, positive returns could be generated during the first nine months of the financial year. During this period, the Group generated a total performance of euro 189.5 million (previous year: euro 201.5 million), revenues of euro 80.5 million (previous year: euro 184.1 million), an operating profit (EBIT) of euro 16.7 million (previous year: euro 7.7 million) and earnings per share of euro 0.13 (previous year: euro 0.00). The figures reflect the first positive effects out of the sale of our UK subsidiary and enabled us to significantly improve our earnings situation compared to last year. Looking forward, we expect milestone payments to positively affect the Group's results going forward.

In total, business developments at the PNE WIND Group have been positive and we confirm our forecast of achieving a cumulative EBIT for the 2014 to 2016 fiscal years of euro 110 to 130 million and see the prospect of increasing our forecast upon the successful implementation of the YieldCo business. For fiscal 2015, we expect that the Group-EBIT will continue to develop positively and forecast that the consolidated EBIT should be in the range of euro 30 to 40 million. Achievement of this is dependent on the successful development and sale of onshore projects (in Germany and abroad) and payments being triggered from the UK deal (dependent on permitting and subsequent exercising of an option) as well as milestone payments from our offshore activities.

We intend to focus on swiftly bringing forward strategic initiatives for the Group - and all the combined companies - so that we are operationally better prepared than ever to adjust to changes in the market and to meet future challenges.

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

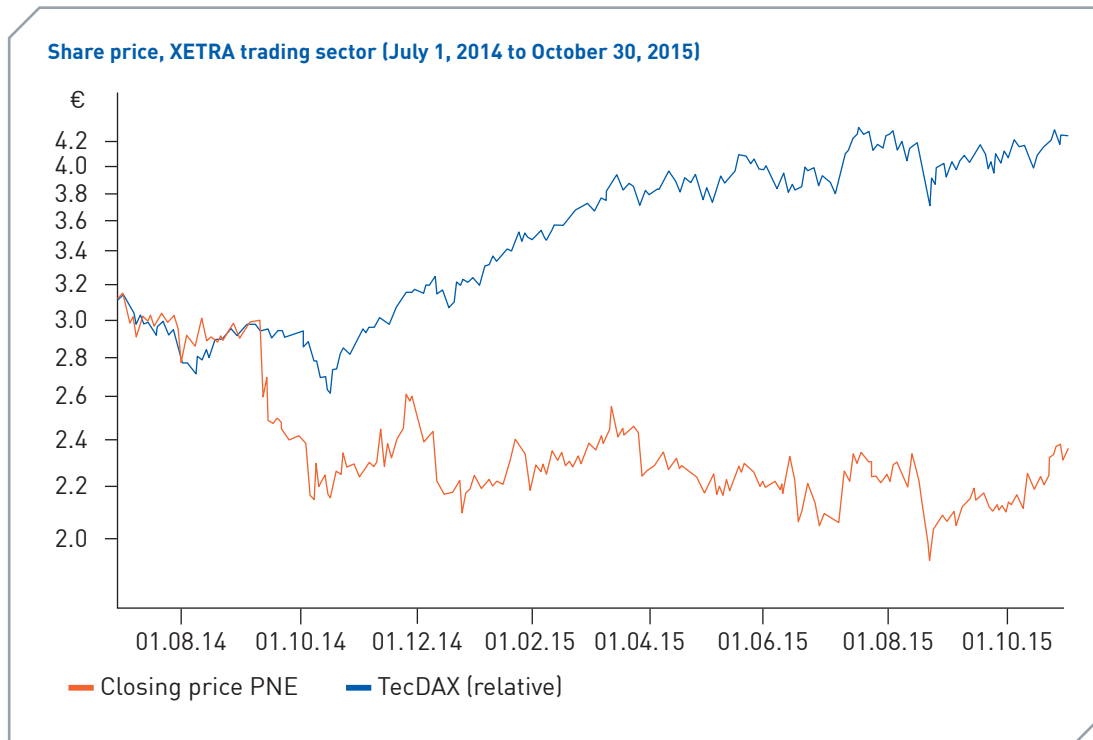
Kind regards



Markus Lesser
Interim CEO
COO

Capital market information

Share



The PNE WIND AG shares began the 2015 financial year with a price of euro 2.20 and the stock increased gradually so that on March 12, 2015, the highest share price during the first quarter was achieved at euro 2.55. Thereafter the PNE WIND shares traded lower and when the Annual General Meeting on June 16 ended without results, the stock continued to record further losses. On June 30, 2015, the stock closed at the lowest level during the first 6 months at euro 2.05.

In following, the stock traded higher and on July 21, it reached the highest level in the third quarter at euro 2.35. After this rapid upward movement, the stock price fell again in line with international market developments and at the end of August the stock traded at this year's low of euro 1.93. Buoyed by positive corporate news – the commissioning of the YieldCo "Chrandsdorf" project – the stock began trading stronger forming a moderate upward trend. At the end of the reporting period on September 30, PNE WIND AG shares closed slightly improved over the preceding quarter at a share price of euro 2.10. This corresponds to a market capitalization of euro 160.7 million. After the end of the reporting period, the stock continued with its solid upward trend.

Bond information and Participation certificates

The 2013/18 corporate bond issued by PNE WIND AG has a volume of euro 100 million and it primarily traded over 100 percent during the reporting period. The equity ratio according to the definition in the bond prospectus was 45.0 percent as at September 30, 2015.

The 2014/19 convertible bond issued had a nominal value of euro 6,558,789.60 as at September 30, 2015. In the period under review, 1,922 bonds were converted into shares.

The convertible bonds issued in 2010 matured at the end of 2014. Outstanding bonds in the amount of euro 1.8 million were repaid on schedule in early January 2015.

The PNE WIND AG participation certificates in the amount of euro 0.8 million matured at the end of 2014 and as per the schedule were repaid in the beginning of July 2015.

Shareholder structure

The total number of shares issued by PNE WIND AG amounted to 76,555,361 as at September 30, 2015. The increase in the number of shares compared to December 31, 2014 (71,974,939) is the result of the May 2015 capital increase and the conversion of the 2014/19 convertible bonds. In May 2015, 4,578,500 new shares were issued at a price of euro 2.065 per share and generated gross proceeds of euro 9,454,602.50.

On September 30, 2015, the numbers of shares of the company held by the board members are as follows: Mr. Martin Billhardt 50,000 shares (resigned as of September 30, 2015), Mr. Jörg Klowat 114,000 shares and Mr. Markus Lesser 10,000 shares.

Among the members of the Supervisory Board, Mr. Volker Friedrichsen (via Volker Friedrichsen Beteiligungs-GmbH and VF Vermögensverwaltung GmbH) held 11,733,803 shares of the company on September 30, 2015. Mr. Dieter Kuprian held 500 shares of the company.

The Management Board and the Supervisory Board together held approx. 15.5 percent of the company's share capital as at September 30, 2015.

Annual General Meeting 2015

PNE WIND AG conducted two Annual General Meetings in 2015 with the first meeting on June 16 ending before the voting results could be announced. The Annual General Meeting on October 23 was successfully finished.

As proposed by the administration, Mr. Alexis Fries, Mr. Andreas Beyer, Mr. Christoph Groß, Mr. Per Hornung Pedersen, Mr. Andreas M. Rohardt and Mr. Wilken von Hodenberg were elected to the Supervisory Board. At the convening Supervisory Board meeting, Mr. Fries was elected Chairman of the Supervisory Board and Mr. von Hodenberg Vice Chairman.

The previous Supervisory Board members Mr. Dieter K. Kuprian, Dr. Peter Fischer, Prof. Dr. Reza Abhari, Mr. Volker Friedrichsen, Ms. Astrid Zielke and Mr. Peter Baron von le Fort resigned their mandates at the end of the Annual General Meeting.

The shareholders voted in favour by a large majority on the proposal of the Management Board and Supervisory Board to distribute a dividend of euro 0.04 per ordinary share.

The shareholders also voted in favour with a large majority on the resolutions; on changes to the Supervisory Board remuneration policy, on the appointment of Deloitte & Touche GmbH (Hamburg) as auditor for the annual financial statements and the consolidated financial statements, on the control and profit transfer agreements and on the appointment of a special auditor in connection to the remuneration and expenses of corporate officers of the Company.

The shareholders also agreed to discharge from responsibility the current Management Board members Mr. Lesser and Mr. Klowat with a clear majority. Former CEO Mr. Billhardt was not discharged from responsibility. The shareholders voted to discharge the previous Supervisory Board from responsibility.

Financial calendar

November 9, 2015	Analysts' conference / Frankfurt
March 31, 2016	Publication of the Annual report 2015

Additional information

On the website www.pnewind.com you will find extensive information on PNE WIND AG as well as on current data concerning the share in the section "Investors' Relations". Here you can also download annual and quarterly reports, press announcements as well as background information on PNE WIND AG.

Key share data (as at September 30, 2015)

WKN	A0JBPG
ISIN	DE000A0JBPG2
Number of shares	76,555,361
Market capitalisation	euro 160.7 million
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX
Designated Sponsors	Commerzbank, VEM Aktienbank, Oddo Seydler Bank
Reuters	PNEGn
Bloomberg	PNE3

New Supervisory Board since October 23, 2015

During the Annual General Meeting on October 23, 2015, the entire Supervisory Board of PNE WIND AG was newly elected. Since then, the board is composed of the following persons:

Alexis Fries (Chairman)



Alexis Fries is President and CEO of Pöyry PLC, a leading consulting and engineering company which provides services in the industrial, infrastructure and energy sectors worldwide. Mr. Fries has more than 30 years of experience in the engineering and energy business and has worked in global top-level management positions (e.g. ABB and Alstom). At the end of 2015, Mr. Fries will retire as CEO and President of Pöyry PLC but remain as a member of the Supervisory Board.

Mr. Fries is a graduate physicist and has extensive experience in the electrical machine industry, the areas of Mergers & Acquisitions and industrial management at the international level.

Wilken Freiherr von Hodenberg (Vice Chairman)



Wilken von Hodenberg studied law in Hamburg and Lausanne and works as a self-employed lawyer. Previously, Mr von Hodenberg was Chairman of the Board of Deutsche Beteiligungs AG (DBAG) for nearly 13 years. Prior to joining DBAG, he worked many years as Investment Banker, lately as Managing Director of the Frankfurt office of Merrill Lynch Capital Markets Bank.

Current positions:

- Chairman of the Board of Directors of the Bundesverband Deutscher Kapitalbeteiligungsgesellschaften (BVK)
- Supervisory Board member of Deutsche Beteiligungs AG
- Supervisory Board member of Sloman Neptun Schiffahrts-Aktiengesellschaft, Bremen
- Deputy Chairman of the Supervisory Board of the Schloss VAUX Sektmanufaktur, Eltville

Andreas Beyer

Andreas Beyer has worked as an entrepreneur and investment banker for many years. After training as a bank officer, he studied business management at the Ludwig-Maximilians-University in Munich and graduated with a masters degree in business administration („Diplom-Kaufmann Univ.“). He founded an investment bank which he led 14 years as CEO, organized its IPO and developed it into a full service bank.

At present, Andreas Beyer is active as member of the Management Board of ACON Actienbank AG, as Managing Director of Fonterelli GmbH & Co. KGaA and as Managing Director of Consortiello GmbH.

Supervisory Board mandates:

- Janosch film & medien AG (Chairman of the Supervisory Board)
- picturemaxx AG (Chairman of the Supervisory Board)
- SHS VIVEON AG (Duty Chairman of the Supervisory Board)
- LeaseTrend AG

Christoph Groß

Christoph Groß is an independent accountant. From 1999 to 2002, he was sole Managing Director of Arthur Andersen, Germany. After the merger of Arthur Andersen and Ernst & Young in Germany in 2002, he became Deputy Chairman of Ernst & Young.

In 2006 Mr Groß became Managing Partner of the Central and Eastern European Area of Ernst & Young and member of the Global Executive Board of Ernst & Young AG. With the creation of the EMEIA Area (Europe, Middle East, India, Africa) in 2008, he took over as member of the Global Executive Board the function of the Managing Partner Operations in EMEIA up until 2010.

In 2010 he retired from Ernst & Young. Since then he is a member of the Supervisory and Advisory Boards of the following companies:

- Amadeus FiRe AG (Chairman)
- AVECO Holding Aktiengesellschaft
- IC Immobilien Holding AG (Deputy Chairman of the Supervisory Board)
- Halder Holding GmbH (Member of the Board)
- Halder Beteiligungsberatung GmbH (Member of the Board)

Per Hornung Pedersen



Per Hornung Pedersen is a self-employed management consultant in the field of renewable energies. After Mr. Pedersen worked for 25 years within the construction, packaging and telecommunications industry in various executive board and senior management positions, he focused on the wind industry in 2000. First, he was responsible for the international business of the wind turbine manufacturer Suzlon, until he was appointed CEO of REpower Systems AG (today Senvion) (2007-2011). Mr. Pedersen was born in 1953 and has a Bachelor in Finance and Accounting and a Diploma in Auditing and Tax Law as well as an MBA.

Current Positions:

- Independent Director of Suzlon Energy Ltd., Mumbai
- Supervisory Board member of SeaTower AS, Oslo
- Senior Advisor at MCF Corporate Finance, Hamburg
- Senior Advisor at Atrium Partners, Copenhagen
- Senior Advisor at Apricum, Berlin

Andreas Rohardt

Since 2010, Andreas M. Rohardt is Managing Owner of ARO Greenenergy GmbH, Hermannsburg. His activities include project consultancy for renewable energy, solar and Biorefining. In addition, Mr Rohardt is chairman of the Advisory Board of SOEX- Group, Ahrensburg, a global leader in the field of used textiles marketing and recycling since 2015.



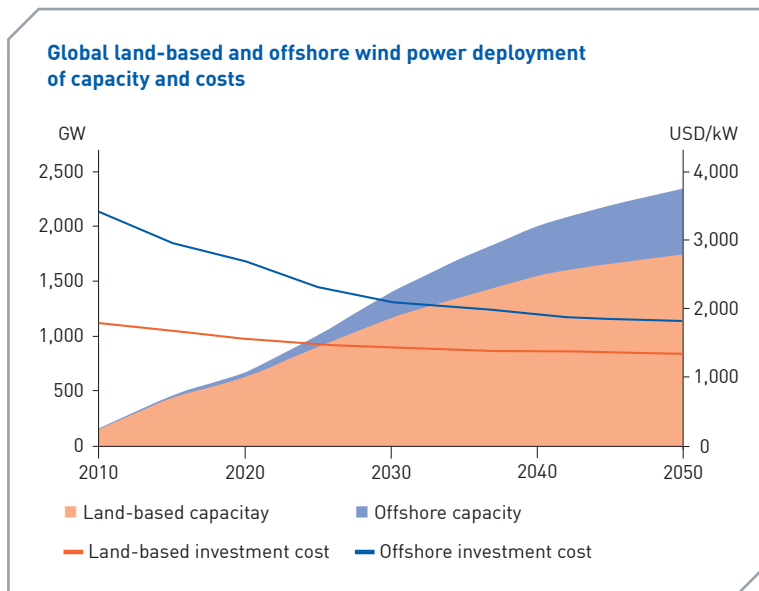
From 1986 to 2015, Mr Rohardt worked as Managing Partner for the Gratenau & Hesselbacher group (G & H), an international trade service for wood, pulp and paper with core competencies in sourcing, logistics, finance and sales. Mr Rohardt is a graduate engineer and has professional experience in the North American region.

Memberships and other activities:

- External Economic Committee HK Hamburg
- Honorary Consul of the Republic of Niger

Condensed Interim Group Management Report

der PNE WIND AG, Cuxhaven, for the first nine months of 2015



1. Market / overall general economic conditions

Wind power has undergone a major transformation and has emerged as a mainstream power supplier. The amount of new capacity installed each year now ranks at the top for all types of power generation in some of the world's leading economies. Since 2000, cumulative installed capacity has grown at an average rate of 24 percent per year and in 2014 over 51,477 MW of wind power capacity was added around the world, bringing total installed capacity to 369,553 MW¹. Annual investment volumes totalling tens of billions of euros coupled with a

strong growth outlook has beckoned international conglomerates to enter the sector, which in turn drives further innovation. Energy storage solutions and investments in electricity grid systems will further unlock the potential of this industry.

Improvements to the wind turbine technology have boosted energy yields and reduced operation and maintenance (O&M) costs. These developments have lowered the cost of producing energy from wind and in some markets it is already competitive on a stand-alone basis without subsidies.

The International Energy Agency (IEA) has taken technology developments into its forecasts and projects that the amount of wind in the global electricity power mix will rise from about 2.5 percent today to 15-18 percent by 2050. Countries such as Denmark with 39.0 percent, Spain with 20.4 percent, Portugal with 23.7 percent and Germany with about 9 percent illustrate that wind power can make a very substantial contribution to power generation, without triggering supply interruptions as many challengers to the industry have prophesized.

Wind power is no longer relevant to just a single market and to reach the IEA targets approx. 2,300 GW to 2,800 GW will need to be installed worldwide by 2050. These figures illustrate the opportunity which lies before the PNE WIND Group. The Group's international activities are focused on the development, construction and sale of wind farms in Germany, the United Kingdom, France, Poland, Italy, Sweden, Romania, Bulgaria, Hungary, Turkey, Canada, the United States and South Africa. The political conditions in these markets are presented in the following section.

¹ GWEC: Global Wind Statistics 2014

Cumulatively, the countries where the Group is active represented approx. 34 percent of the total newly installed capacity in 2014 and 44 percent of the total installed capacity on a global basis. To meet the demand for wind farms today and in the coming years, the PNE WIND Group invests continuously in its project pipeline, which currently comprises of more than 9,000 MW (onshore: approx. 4,900 MW and offshore: approx. 4,800 MW) of projects in various stages of development.

Country*	New capacity 2012 MW	New capacity 2013 MW	New capacity 2014 MW	Installed nominal output MW
World	44,799	35,467	51,477	369,553
Europe	12,102	11,159	12,820	133,969
Bulgaria	158	7	9	690
France	814	630	1,042	9,285
Germany	2,439	2,998	5,279	39,165
Hungary	0	0	0	329
Italy	1,239	437	107	8,663
Poland	880	894	444	3,833
Romania	923	695	354	2,953
Sweden	846	689	1,050	5,424
United Kingdom	2,064	2,075	1,736	12,440
Turkey	506	646	804	3,762
North America				
USA	13,124	1,084	4,854	65,879
Canada	935	1,599	1,871	9,694
Africa				
South Africa	0	10	560	570

* Sources: GWEC Global Wind Statistics 2014/EWEA "Wind in Power – 2014 European statistics"

The installation rates presented here primarily illustrate onshore wind farms, but offshore installations are making up a growing number of completed projects each year.

The construction of offshore wind farms is considered to be an essential growth driver for the wind power market. According to data from the European Wind Energy Association (EWEA), the European offshore market expanded by 1,483 MW in 2014. With this, a total of 8,045 MW is already connected to the European electricity grid². In the high seas off the German North Sea and Baltic coasts, 258 offshore wind power turbines with a nominal output of approx. 1,049 MW are now in operation at the end of 2014. Grid connections for an additional 285 offshore wind turbines with approx. 1,303 MW of nominal capacity were under construction³. Off the German coastline, 142 offshore wind power turbines with a nominal output of 528.9 MW supplied energy to the grid for the first time in 2014.

² The European offshore wind industry – key trend and statistics 2014

³ Deutsche WindGuard: Status of the offshore wind energy development 2014. January 2015

2. General political conditions

In a number of markets in which the PNE WIND Group operates, wind energy was further developed substantially, while others exhibited somewhat of a slowdown due primarily to regulatory uncertainty. Although producing electricity from the wind has matured and costs have fallen, it remains dependent on government policy in many markets. The total generation cost of conventional electricity - including environmental pollution, storage of nuclear waste and dismantling costs - is not directly reflected in its selling price and continued political support for renewable energy remains necessary to level the playing field.

EU TARGETS:

Support for electricity production from renewable energies is one of the highest priorities in the European Union (EU) for reasons of the security of supply and the diversification of the power supply as well as climate protection and the economic and social aspects. The 2009/28/EC directive on the promotion of the use of energy from renewable sources includes ambitious targets for all member states so that by 2020 the EU will achieve a share of 20 percent of its energy from renewable sources.

In October 2014, the European Union consented to a new policy framework for climate and energy for the period between 2020 and 2030. This framework builds on the current policy framework adopted for the period up to 2020 and takes into account the EU's longer term goal of reducing greenhouse gas emissions by 80-95 percent by 2050 compared to 1990. The key points of the new policy framework are reducing greenhouse gas emissions by at least 40 percent below the 1990 level, increasing the share of renewable energy to 27 percent of energy consumption and increasing energy efficiency by 30 percent by 2030. These EU requirements for the expansion of renewable energy will be connected with continuous investment and will lead to wind energy increasing its share of the electricity generation mix.

It remains the responsibility of each member state to translate the EU targets into national policy.

GERMANY:

In Germany, total installed capacity amounts to more than 40,000 MW and the German wind energy market is therefore considered to be established.

Of particular importance for the further development of wind energy is the legal framework established in the Renewable Energy Sources Act (EEG). The EEG was last amended in 2014 and sets the electricity tariff for wind energy from onshore and offshore wind farms. It also stipulates that power generated from renewable energy has priority access to the electricity grid. The current Feed in Tariff (FiT) system with its fixed remuneration scheme for electricity generated from wind farms will be replaced by a new tendering system beginning in 2017. This change is currently being intensively debated by politicians and associations and the specific details of the new framework are not yet fixed.

According to the EEG, the government aims to expand the amount of electricity produced from renewable energies from the current level of approx. 25 percent to 40-45 percent by 2025 and 55-60 percent by 2035. These targets are roughly in line with the EU's National Renewable Energy Allocation Plan, which foresees renewable energy making up 38.6 percent of the electricity sector by 2020. The annual expansion target of the government for onshore wind power is within a corridor of 2,400 to 2,600 MW. The nominal capacity of old wind power turbines that are dismantled in the context of repowering is deducted from the gross capacity increase.

Repowering means that older wind power turbines with lower performance are replaced with new and more efficient equipment. According to estimates from the German Wind Power Association (BWE) a substantial increase in repowering can be expected in the medium to longer term. BWE estimates that repowering will represent approx. 1,000 MW of new installations per annum over the coming decades. This installation projection was slightly exceeded for the first time in 2014.

Wind power from offshore installations is expected to rise from the current amount of approx. 2,777 MW of nominal capacity to approx. 6,500 MW by 2020 and 15,000 MW by 2030.

BULGARIA:

In Bulgaria, wind power turbines with a total nominal output of 9 MW were newly installed in 2014. This means there were no substantial changes compared to the previous year. At the end of 2014, there were 690 MW installed in Bulgaria (2013: 681 MW).

According to Bulgaria's National Renewable Energy Allocation Plan, the government aims to produce 20.6 percent of the country's electricity requirements from renewable resources by 2020, up from 10.6 percent in 2010. To reach the 2020 target, 1,256 MW of wind power should be installed.

The main policy support mechanism in Bulgaria is based on a feed-in tariff system. In 2012, the Bulgarian government substantially reduced the payments for electricity produced from wind farms under this programme, which impairs the future development of wind power projects. In 2015, another legislative change followed, according to which in the future, newly built wind energy plants must sell electricity on the free market only.

FRANCE:

In France, wind power turbines with a total nominal output of 1,042 MW were newly installed in 2014. This is a significant increase compared to the previous year with a total of 630 MW new wind power capacity installed. At the end of 2014, there were 9,285 MW installed in France. In the first half 2015, a little more than 500 MW were newly installed.

According to France's National Renewable Energy Allocation Plan, the government aims to produce 27 percent of the country's electricity requirements from renewable resources by 2020, up from 15.5 percent in 2010. To reach the 2020 target, 25,000 MW of wind power should be installed.

In 2015, French Government and Parliament reaffirm its ambitious targets beyond 2020 with the enactment of the Energy Transition Act. The government aims to increase the proportion of renewable energies to 32 percent of final consumption of energy by 2030 and to reduce the proportion of nuclear energy in electricity consumption from 75 to 50 percent by 2025. Mandatory direct marketing rules will apply for wind power beginning in 2016.

GREAT BRITAIN:

The second largest market for wind power in the European Union in 2014 was the United Kingdom with newly installed capacity of 1,736 MW. This is a slight decline compared to the previous year with a total of 2,075 MW new wind power capacity installed. At the end of 2014, there were 12,440 MW installed in the United Kingdom.

According to the UK's National Renewable Energy Allocation Plan, the government aims to produce 30 percent of the country's electricity requirements from renewable resources by 2020, up from 9 percent in 2010. To reach the 2020 target, 28,000 MW of wind power should be installed.

As part of the Electricity Market Reform a new contracts-for-difference (CfD) model for renewable energy projects was introduced in 2014. CfDs are long-term contracts between the renewable energy generator and a new Government-owned counterparty. Under the CfD system, top-up payments are to be made to electricity producers when the market price for electricity is under the fixed strike price. In this way, the economic viability of the projects should be ensured. The total amount of payments is limited to a sum to be defined every year. If the market price for electricity is over the reference price, a repayment by the electricity producers is to be made. The remuneration period lasts 15 years. After the June 2015 election, the British government postponed the next planned CFD-round to the beginning of 2016.

ITALY:

In Italy, wind power turbines with a total nominal output of 107 MW were newly installed in 2014. This is a substantial decrease compared to the previous year with a total of 437 MW new wind power capacity installed. At the end of 2014, there were 8,663 MW installed in Italy.

According to Italy's National Renewable Energy Allocation Plan, the government aims to produce 26.4 percent of the country's electricity requirements from renewable resources by 2020, up from 18.7 percent in 2010. To reach the 2020 target, 12,680 MW of wind power should be installed.

The main policy support mechanisms in Italy were changed from a green certificate system to a Feed in Tariff system and finally a competitive auction system for grid connection capacity. In accordance with the decree issued in 2012 up to 500 MW should be allocated annually between 2012 and 2014. After the government announced in January 2015 that they will make a statement on its plans for the continued expansion of renewable energy sources, news on this topic is expected soon.

POLAND:

In Poland, wind power turbines with a total nominal output of 444 MW were newly installed in 2014. This is a significant decline compared to the previous year with a total of 894 MW new wind power capacity installed. At the end of 2014, there were 3,833 MW installed in Poland.

According to Poland's National Renewable Energy Allocation Plan, the government aims to produce 15 percent of the country's electricity requirements from renewable resources by 2020. To reach the 2020 target, 6,650 MW of wind power should be installed.

The long discussed act on the support of renewable energies was signed on March 11, 2015 and comes into force on January 1, 2016. From this point onwards, auction mechanisms for renewable energy projects will be used. For projects that are connected to the grid prior to the end of 2015, the previous regulation with a quota system and green certificates is applicable.

ROMANIA:

In Romania, wind power turbines with a total nominal output of 354 MW were newly installed in 2014. This is a significant decline compared to the previous year with a total of 695 MW new wind power capacity installed. At the end of 2014, there were 2,953 MW installed in Romania.

According to Romania's National Renewable Energy Allocation Plan, the government aims to produce 42.6 percent of the country's electricity requirements from renewable resources by 2020, up from 27.5 percent in 2010. To reach the 2020 target, 4,000 MW of wind power should be installed.

The proposed regulatory changes outlined in the "Emergency Ordinance" of July 2013 became law during the first quarter of 2014. The main elements include a reduction in the number of Green Certificates to be issued to the producers of renewable energy.

Currently within Romania as well as between Romania and the EU Commission there are considerable political discussions about positive changes in the remuneration system for renewable energy.

SWEDEN:

In Sweden, wind power turbines with a total nominal output of 1,050 MW were newly installed in 2014. This is a significant increase compared to the previous year with a total of 689 MW new wind power capacity installed. At the end of 2014, there were 5,424 MW installed in Sweden.

According to Sweden's National Renewable Energy Allocation Plan, the government aims to produce 63 percent of the country's electricity requirements from renewable resources by 2020, up from 54.9 percent in 2010. To reach the 2020 target, 4,547 MW of wind power are to be installed. Although this number of MWs has already been exceeded, new installations are continuing.

The main policy support mechanism in Sweden is based on a quota system with green certificates, which are tradable in both Sweden and Norway. In its first official declaration, the new Swedish Government formulated the objective of generating 100 percent of Sweden's energy from renewable energy sources in the long term.

SOUTH AFRICA:

In South Africa, wind power turbines with a total nominal output of 10 MW were installed in 2013. As a result of the competitive tender system, the capacity installed increased to 570 MW at the end of 2014.

The South African "Integrated Resource Plan", promulgated in May 2010 by the national energy authority DoE, calls for an 18 GW renewable energy programme till 2030. Wind energy is targeted to account for 8,400 MW of nominal capacity.

The government has initiated a competitive tender system under the Renewable Energy Independent Power Producer Programme (REIPPP). In the fourth round, 13 renewable energy projects with 1.1 GW of total capacity were chosen. The projects included seven onshore wind farms totalling 676 MW. In November 2015, an "Expedited Submission Phase" for 650 MW of wind power projects is scheduled to take place.

TURKEY:

In Turkey, wind power turbines with a total nominal output of 804 MW were newly installed in 2014, bringing total installed capacity from 2,958 MW at the end of 2013 to 3,762 MW at the end of 2014.

The Turkish government intends to increase the proportion of renewable energies within the total electricity production mix to 30 percent by 2023 up from 9 percent in 2010. To reach this target, 20,000 MW wind power capacity should be installed by 2023.

The main policy support mechanism in Turkey is based on a Feed in Tariff system. Additionally, there was a licensing procedure for grid capacity introduced in 2013, whereby an annual auction system is used for individual connection points.

HUNGARY:

The development of the Hungarian wind power market has stagnated since 2012. No new wind power turbines were installed in 2012, 2013 and 2014 leaving total installed capacity unchanged at 329 MW.

According to Hungary's National Renewable Energy Allocation Plan, the government aims to produce 10.9 percent of the country's electricity requirements from renewable resources by 2020, up from 6.7 percent in 2010. To reach the 2020 target, 750 MW of wind power should be installed.

The main policy support mechanism in Hungary is based on a feed-in tariff system. In spite of this programme, the development of wind power in Hungary has been limited by insufficient electricity grid capacity.

USA / CANADA:

In the USA, wind power turbines with a total nominal output of 4,854 MW were newly installed in 2014, bringing total installed capacity in the USA to 65,879 MW at the end of 2014.

In the USA, the federal support policy was extended at the end of 2014. Projects which were under construction at the end of 2014 and are completed by the end of 2016 are eligible to claim the Production Tax Credit (PTC). Many individual states have enacted Renewable Portfolio Standards which require a certain percentage of electricity to be sourced from renewable energy plants.

We constantly monitor the general political conditions in all countries in which the PNE WIND Group is active in order to be able to react very quickly to changes.

The Board of Management of PNE WIND AG makes regular assessments of the markets in which we operate and considers market diversification and continued regulatory support both in Germany and abroad as the prerequisite for continued positive business developments during the next few years.

3. Corporate structure

During the first nine months of 2015 the corporate structure changed versus December 31, 2014.

During the reporting period, the following companies were first included in the scope of consolidation:

- PNE WIND Elektrik Üretim Ltd., Turkey, Ankara (100 Percent),
- PNE WIND Bati Rüzgari Elektrik Üretim Ltd., Turkey, Ankara (100 Percent),
- PNE WIND Güney Rüzgari Elektrik Üretim Ltd., Turkey, Ankara (100 Percent),
- PNE WIND YieldCo Verwaltungs GmbH, Cuxhaven (100 Percent),
- WKN Windpark Hedendorf GmbH & Co. KG, Husum (100 Percent),
- WKN Windpark Groß Niendorf GmbH & Co. KG, Husum (100 Percent),
- WKN Windkraft Nord GmbH & Co Windpark Westerengel KG, Husum (100 Percent),
- WKN Sallachy Ltd., Glasgow, United Kingdom (100 Percent).

These events did not result in any material effects on the earnings, financial and asset situation.

During the reporting period, the shareholding changed in the following companies, which are included in the scope of consolidation:

PNE WIND Yenilenebilir Enerjiler Ltd., Ankara, Turkey (from 100 Percent to 50 Percent)

With the change in the shareholding and the subsequent loss of control of PNE WIND Yenilenebilir Enerjiler Ltd. Group assets totalling euro 3.8 million and Group debt in the amount of euro 0.1 million as well as shareholder loans amounting to euro 2.1 million were disposed of. An amount of euro 1.6 million was received for the shares. Eliminated Cash and cash equivalents of the Company amounted to euro 3.0 million. With the loss of control, the company is now included as an associated company at equity in the consolidated financial statements. In accordance with IFRS 10:25(b), the revaluation of the company shares still held led to a gain of euro 0.8 million and this was recognized as income.

During the reporting period, the following companies were deconsolidated following their sale during the fiscal year:

- PNE WIND UK Ltd. Eastbourne, United Kingdom,
- WKN GmbH & Co. Windpark Looft II KG, Husum,
- BGZ Solarpark Passauer Land GmbH & Co. KG, Husum.

Due to the deconsolidation of PNE WIND UK Ltd. assets amounting to a total of euro 17.6 million, which primarily represent the capitalised development costs of the project, and debts amounting to euro 1.5 million and shareholder loans of euro 31.3 million were eliminated. The payment received for the sale of

the shares of the company amounted to euro 22.1 million. As a result of the transaction, company funds removed from the balance sheet amounted to euro 0.4 million.

Due to the deconsolidation of WKN GmbH & Co. Windpark Looft II KG, assets amounting to a total of euro 24.5 million, which primarily represent the capitalised services of the project and debts amounting to euro 24.0 million were eliminated. The payment received for the sale of the company amounted to TEUR 1. The company's funds removed from the balance sheet as a result of the transaction amounted to euro 2.0 million.

Due to the deconsolidation of BGZ Solarpark Passauer Land GmbH & Co. KG, assets amounting to a total of euro 11.1 million, which primarily represents the technical equipment of the solar project and debts amounting to euro 10.7 million were eliminated. The payment received for the sale of the company amounted to TEUR 809. The company's funds removed from the balance sheet as a result of the transaction amounted to euro 2.2 million.

4. General Accounting Principles

In the financial report for the first nine months of fiscal year 2015 as at September 30, 2015, the same accounting and valuation methods were applied as in the consolidated financial statements as at December 31, 2014.

The interim financial statements were drawn up in line with the regulations of IAS 34. The tax expenditure of the PNE WIND Group is determined using an estimate of the taxable income of the relevant companies.

5. Organisation und employees

As of September 30, 2015, there were 389 people employed at the group level of PNE WIND AG (prior year: 413). The employees of the subsidiaries are included in this number. Of these employees (including members of the Board of Management and trainees) there were 146 (prior year: 143) working at PNE WIND AG at the end of the reporting period. A total of 243 employees were at our German (192 employees) and international subsidiaries (51 employees). The decline in the number of employees is mainly due to the sale of the PNE WIND UK Ltd. The current number of employees represents the basis needed for the continued development of the Group.

6. Summary of business activity

During the first nine months of 2015, the PNE WIND Group continued its operating business of wind farm projecting both onshore and offshore in Germany and abroad. The PNE WIND UK subsidiary and its entire development project pipeline was sold in the second quarter.

The development of the individual segments:

Segment: projecting of wind power turbines

Sub-segment onshore wind power

During the first nine months of 2015, the development and realisation of wind farm projects on land were carried out continuously both in Germany as well as in the foreign markets in which PNE WIND AG is active through subsidiaries or joint ventures.

PNE WIND AG: Overview of the onshore project activities per September 30, 2015 in MW:

Country	I-II	III	IV	Total MW
Germany	1,026	58	33	1,117
Bulgaria	121	0	0	121
Romania	55	102	0	157
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	172	180	0	352
Canada	555	0	0	555
Total	2,629	382	33	3,044

WKN AG: Overview of the onshore project activities per September 30, 2015 in MW:

Country	I-II	III	IV	Total MW
Germany	146	44	19	209
Italy	510	0	0	510
France	178	88	0	266
Poland	243	42	0	285
Great Britain	0	66	0	66
South Africa	130	0	0	130
Sweden	240	0	0	240
USA	165	0	0	165
Total	1,612	240	19	1,871

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

Projects that were fully constructed or were under construction but not yet handed over to their purchasers by September 30, 2015 are illustrated in phase 4 of the table.

GERMANY:

In PNE WIND AGs „Windkraft onshore Deutschland“ division, the “Chransdorf” (Brandenburg, 57.6 MW) was commissioned in the third quarter and brought into the YieldCo. In addition, two wind farm projects with a total nominal output of 33.3 MW were under construction as at September 30, 2015. These are the wind farm projects; “Köhlen” 21.3 MW (Lower Saxony) and the 12 MW repowering project “Waldfeucht” (North Rhine-Westphalia). In the “Waldfeucht” repowering project, modern equipment will replace the older wind power turbines, which were originally commissioned by PNE WIND AG.

For the WKN Group - majority owned by PNE WIND AG - Germany continues to remain a core market. In the third quarter 2015, the wind farm “Siebenbäumen” (Schleswig-Holstein, 6 MW) was commissioned. This project was sold at the end of 2014. The wind farm “Looft” (Schleswig-Holstein, 10 MW) was commissioned at the end of May 2015 and has been handed over to the customer. This project was also sold at the end of 2014. In the third quarter, construction began on the 6 MW “Apensen II” wind farm (Lower Saxony).

Furthermore, two of the three wind power turbines in the wind park “Nentzelsrode” (Thuringia 6.9 MW), which was sold to an investor in 2013 were put into operation during the first quarter of 2015. For the third turbine, planning permission has been obtained and the project is to be put into operation during 2016.

At the end of the third quarter 2015, the PNE WIND Group (PNE WIND AG and WKN AG) was working on onshore wind farm projects in Germany with a nominal output of more than 1,300 MW in various phases of project development.

PNE WIND AG maintains close relationships with various renowned manufacturers of wind energy systems in order to be able to realise onshore wind farm projects in Germany promptly after their approval. For projects which have already been constructed, long term maintenance contracts have been concluded with the manufacturers Enercon, Senvion (formerly Repower) and Nordex as well as Vestas.

The PNE WIND Group also carried out its core business of project development continuously abroad.

BULGARIA:

The general political and economic conditions are currently still poor. This makes it difficult to construct and operate wind farm projects there profitably. For the wind farm projects in development, PNE WIND AG is keeping costs as low as possible to maintain project rights on hand and therefore maintain the possibility to successfully market the projects.

FRANCE:

In 2014, the WKN Group received the construction and environmental permits for a project with a nominal output of 10 MW in France. In addition to the permits for the 19.2 MW project issued in the first half 2015, the WKN Group has received a permit for another 6 MW project in the third quarter. The WKN Group now holds permits for wind farms totalling 35.2 MW of nominal capacity. The prospects to obtaining final planning permissions for these projects are high despite objections being filed. For this reason, the projects are being prepared to be marketed.

In addition, further projects with approx. 53 MW of total nominal capacity were in the official planning process at the end of the third quarter 2015

GREAT BRITAIN:

The shares in the British subsidiary PNE WIND UK Ltd. and thus the entire project pipeline which was developed over the past couple of years were sold in June 2015. The timing of the transaction was favourable and the purchase price for 100% of the shares in the Company – including the repayment of shareholder loans to PNE WIND Ausland GmbH - totals up to GBP 103 million (approx. euro 141.5 million as at transaction date). GBP 40.1 million (approx. euro 54.8 million as at transaction date) was paid immediately and of this amount PNE WIND received GBP 38.3 million / approx euro 52.8 million. The remaining GBP 63 million (approx. euro 86.4 million as at transaction date) will become due when milestones in the development of the projects are reached till 2020. The buyer also has an option to purchase a 66 MW project and if the buyer exercises the option, an additional payment would become due.

The extensive investments required during the development of the UK projects - which have resulted in planning permissions being granted as well as a Contract for Difference (CfD is basis for the UK support system) being awarded for a ready-to-build project - are now paying off.

In February of this year, PNE WIND began searching for a financially strong partner to jointly develop PNE WIND UK's rapidly growing pipeline of wind farm projects with a nominal output of approx. 1,200 MW. Over the course of the discussions with interested parties, it became clear that investors were very interested in the entire project pipeline. This has now resulted in PNE WIND AG selling its 90 percent stake in the British subsidiary. The remaining 10 percent, which was held by the Joint Venture partner, was also sold.

For a project of the WKN Group with 66 MW of nominal output, the planning permission from the Scottish Energy Minister still needs to be received. The project is positively supported by local and regional communities and has been named as a showcase example on the basis of its positive cooperation with the municipalities in a study undertaken by the government (Scottish Government Good Practice Principles for Community Benefits from Onshore Renewable Energy Developments).

ITALY:

In Italy, the WKN Group was granted planning permission for a project with a nominal output of 30 MW. For two additional projects - each with 13 wind turbines - the environmental permits have been issued by the relevant authority and the decision on the planning permission is expected in the coming months. For an additional wind farm with 6 wind turbines, the environmental and planning permission was issued.

The projects are being prepared for participation in a potential tendering procedure in 2015/16 so that the WKN Group can participate with one or more projects. At present, there is no official confirmation that a tendering procedure for onshore wind energy projects will take place in Italy in 2015.

For an additional 40 MW project, an environmental permit was granted in the third quarter of 2013. An agreement with the grid network operator and other project developers with regard to the grid connection approval is still outstanding. To date, it has not been possible to come to an agreement.

POLAND:

In Poland, the WKN Group has received planning permission for a project with a nominal output of approx. 32 MW. The project is being optimised for the first tender scheduled to take place in 2016 and talks with potential investors are currently taking place. In Poland, projects with approx. 285 MW of nominal output are currently being developed by WKN. From January 1, 2016 the amended Polish Renewable Energies legislation will change to a tender procedure. The legislation was adopted in March 2015.

ROMANIA:

The development of wind farms in Romania was continued with limited costs by PNE WIND AG. Changes in the Feed in Tariff system have led to uncertainties in 2013 and 2014. Since the presidential election in November 2014 and the victory of the EU-friendly candidate, a revision of the renewable energies legislation is expected. In Romania, wind farm projects are currently being developed at an advanced stage by PNE WIND AG with a nominal output of up to 157 MW. For two projects with a total nominal output of 102 MW, the planning permissions have been granted. The sale of the projects is however proving to be difficult due to regulatory uncertainty.

SWEDEN:

The WKN Group is currently developing four wind farm projects in Sweden with a nominal output of up to 240 MW. The applications for the environmental permits for these projects were submitted in 2013/14 and during the reporting period 26 wind turbines have been issued planning permits but are currently in the objection period.

SOUTH AFRICA:

In the tender process since 2014, the WKN Group has participated with the 30 MW "Banna Ba Pifhu" project. In September 2015, the project was sold under a conditional sales contract (Conditional SPA) to an investor, who intends to submit the project again in the next tender round in November 2015. The "Ubuntu" project is being redesigned so that it can participate in a coming tender round.

TURKEY:

In Turkey, PNE WIND AG is currently developing wind farm projects with up to 700 MW of nominal output. At the beginning of April 2014, PNE WIND AG and STEAG GmbH agreed to develop wind farm projects together in Turkey going forward. In April 2015, PNE WIND sold 50 percent of its shares in PNE WIND Yenilibr Enerjiler Ltd. to the STEAG and together with STEAG applied for pre-licences for 6 projects with a maximum output of 230 MW at the end of April 2015. In this round, 3,000 MW of wind capacity were provided by the national grid operator TEİAŞ. Currently preparations for the next tender round (2,000 MW), which is expected during the first quarter of next year are being made.

UKRAINE:

Due to the difficult political situation in the Ukraine, project development activities were stopped in 2014 and a decision to exit the market was taken in 2015.

HUNGARY:

In Hungary, two wind farm projects developed by PNE WIND AG's subsidiaries had already been granted planning permissions. However, the Hungarian government has been blocking the further expansion of wind energy for some time now. Through the construction of a military radar system in the meantime, a building approval for a wind farm with 36 MW could not be extended. Therefore, the Hungarian subsidiary has reduced its activities and is waiting to participate with one permitted wind farm with a nominal capacity of 42 MW in tenders for grid connections to the high voltage electricity distribution systems in Hungary.

USA / CANADA:

During the fourth quarter of 2013, PNE WIND USA started the construction of the "Chilocco" wind farm project in the US state of Oklahoma. Wind power turbines with a nominal output of up to 150 MW can be constructed in several project phases. The initial construction and development activities were carried out, which means that the tax-related support mechanisms (PTC) should be secured. These are to be granted for projects that were under construction at the end of 2013 and are completed by the end of 2015.

The PTC regulation was extended by a further year at the end of 2014. Accordingly, PNE WIND expects that the eligibility period for the "Chilocco" project will also be extended to the end of 2016.

In the USA, the WKN Group has a project in Montana, where wind energy turbines with a nominal output of up to 165 MW can be erected.

In Canada, PNE WIND AG is currently working on seven wind farm projects, which are in an early stage of development.

TOTAL ACTIVITIES IN THE INTERNATIONAL MARKETS:

As at September 30, 2015, the PNE WIND Group through subsidiaries and joint ventures was developing international projects in various phases of a multiple year development process with approx. 3,600 MW of nominal output following the sale of our project pipeline in the UK. Overall, the international markets are currently undergoing a transformation and the PNE WIND Group must adapt its activities to minimize risks. While the market conditions in Hungary, Bulgaria and Romania have deteriorated in recent years, they have become much better in France. The Management Board is confident that they will be able to drive the business forward by focusing on certain markets and continuing to expand internationally.

Expansion of the business activity / YieldCo

Since 2014, PNE WIND AG has completed significant steps in order to expand its business model. This includes the formation of a YieldCo, in which internally developed and completed wind farms are bundled. PNE WIND AG is making considerable investments in the construction of the wind farms, which will once constructed and put into operation generate stable returns from the sale of electricity, as well as from the operation and management of the wind farms.

The objectives of the YieldCo business are to increase the earnings potential and to strengthen the competitive situation of the Group as well as to establish a new company (YieldCo) which provides its investors with stable and attractive dividends. As a result, the YieldCo represents a classical win-win situation offering large potential both for PNE WIND and for the investors of the YieldCo.

YieldCo – companies which hold portfolios consisting primarily of renewable energy projects and distribute earnings to their owners through dividends – are a proven and successful addition to the core business of project development companies, in particular in the Anglo-Saxon region. YieldCos have been welcomed in these countries because they enable public equity investors the ability to invest directly in operational renewable assets and thereby have access to an asset class which was previously reserved to utilities and other institutional investors. From PNE WIND's perspective as the project developer (Sponsor), the YieldCo represents a possible way to grow the business by accessing new pools of capital which provide the needed equity on attractive terms to realise new projects.

In the YieldCo of PNE WIND AG, completed wind farms will be bundled into a portfolio of fully operating wind farms which reliably produce electricity at various sites and generate sustainable earnings through the guaranteed Feed in Tariff regulatory framework.

PNE WIND YieldCo Deutschland GmbH will include mainly German wind farms with a total nominal output of up to 150 MW. These will be projects which were developed in the past few years by the PNE WIND Group. Wind farms with a nominal output of 93.9 MW were already approved and are partially under construction. Planning permits have been applied for additional projects which will also be included in the YieldCo. Once operational, the wind farms will be placed successively in the German YieldCo company.

PNE WIND AG expects to benefit in multiple ways from the expansion of its business model. The Company anticipates that the YieldCo, with its portfolio of commissioned wind farms, can be sold under more attractive conditions than projects that are sold on an individual basis in the context of our previous business model. The reason for this is that investors in portfolios are generally willing to accept lower returns because they benefit from diversification – the portfolio is comprised of many wind farms – as well as not being exposed to construction related risks – the wind farms are fully commissioned at the time of sale. Furthermore, YieldCo investors are able to buy or sell shares in a listed vehicle more efficiently than would be possible when making direct investments into a single wind park.

PNE WIND AG would welcome our shareholders participating in the planned IPO of the YieldCo. In this way, they could benefit not only from the earnings generated by PNE WIND AG but also by the profits generated at the YieldCo.

We also plan on generating additional revenue through the management of the YieldCo and by providing long-term commercial and technical management services for the wind parks.

Looking forward, the establishment of our YieldCo will represent a new sales channel for the Group and our future projects. The YieldCo will be able to use its retained earnings from its operational wind farms to acquire new projects from us. If the Group decides to keep a stake in the YieldCo, PNE WIND AG would also participate on the continuing success of the YieldCo.

Thus, we intend to expand our model and sustainably benefit from this as a Group. By doing this we have however accepted that this undertaking means increasing investments (liquid funds invested total approx. euro 54.8 million since 2014 till September 30, 2015) and a temporal shift of our earnings from 2014 and 2015 until 2016. Due to the initiation of the YieldCo model, the sale of wind farms to external third parties - and accordingly the revenue and earnings out of these projects - will be postponed. Till now, the accrued consolidated earnings before tax which have been eliminated since 2014 to September 30, 2015 amount to approx. euro 22.8 million (of which euro 17.1 million in 2015). We believe that the positive benefits which will be achieved will more than compensate for the earnings deferral.

The PNE WIND Group is broadening its foundation for the future and aims to create considerable value with this strategic expansion.

The following table contains wind farm projects which are commissioned, approved or under construction and will be incorporated into the YieldCo portfolio.

Project	Location	Status	Planned nominal output in MW	Scheduled completion
Chrandsdorf	Brandenburg	Commissioned	57.6	
Waldfeucht	North Rhine-Westphalia	Under construction	9.0	Second half of 2015
Apensen II	Lower Saxony	Under construction	6.0	First half of 2016
Köhlen	Lower Saxony	Under construction	21.3	Second half 2016

Chrandsdorf wind farm

The "Chrandsdorf" wind farm is located in a forest area between the municipalities of Großräschen and Altdöbern in Brandenburg.

The project received the planning permission pursuant to the Federal Emission Protection Act (BlmSchG) in 2014 and was commissioned in the third quarter of 2015. 24 wind power turbines (Nordex N117/2400) with hub heights of 141 meters are erected in this wind farm. The total nominal output of the wind farm is 57.6 MW.

Waldfeucht wind farm

The project received the planning permission pursuant to the Federal Emission Protection Act (BlmSchG) in 2014 and is currently under construction.

In the “Waldfeucht/Selfkant” wind farm near Heinsberg (North Rhine-Westphalia), wind power turbines planned by PNE WIND and commissioned in 1999 will be replaced in this repowering project. Four wind power turbines with a total nominal output of 12 MW will be constructed there. Three of these turbines (9.0 MW) will be placed into the YieldCo. Completion of the wind farm is expected for the second half of 2015.

Apensen II wind farm

The project received the planning permission pursuant to the Federal Emission Protection Act (BIm-SchG) in 2015 and construction began in the third quarter 2015.

At the “Apensen II” wind farm, two Nordex N117/3000 turbines with hub heights of 141 meters will be erected. The total nominal output of the wind farm is 6.0 MW. The wind farm is expected to be completed in the middle of 2016.

Windpark Köhlen

The project received the planning permission pursuant to the Federal Emission Protection Act (BIm-SchG) in 2015 and construction began in September 2015.

At the “Köhlen” wind farm, seven Enercon E101 turbines with hub heights of 149 meters will be erected. The wind farm is expected to be completed in the fourth quarter of 2016. Each turbine has a nominal output of 3.05 MW.

Segment offshore wind power

PNE WIND AG: Overview of the offshore project activities per September 30, 2015:

Own projects

Project	Phase	WES	Total MW
Nemo	2	80	480
Jules Verne	2	80	480
Nautilus I	2	80	480
Atlantis I	3	80	400
Atlantis II	2	80	400
Atlantis III	2	80	400
Total		480	2,640

Sold Projects

Projects	Phase	WEA	Total MW
Borkum Riffgrund I	8	78	312
Borkum Riffgrund II	5	56	448
Gode Wind 1 & 2	7/7	55 + 42	582
Gode Wind 3 & 4	3/4	15 + 42	342
HTOD5 (Nautilus II)	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 decision
Phase 7 = Under construction
Phase 8 = In operation

In March 2015, the German Federal Maritime and Hydrographic Agency (BSH) sent letters to wind farm developers. In the letters, the BSH informed them that no procedure for the granting of planning approvals will be continued for the projects in the zones 3, 4 and 5 in the North Sea until further notice. In these areas, approx. 40 wind parks in development, including the offshore parks "Nemo", "Nautilus I", "Nautilus II / HTOD5", "Jules Verne" and "Atlantis" II and III, which are being developed by PNE WIND AG. The projects which are situated over 100 kilometres off the coast are being primarily affected. PNE WIND is conducting discussions with the BSH and other parties which are affected and is examining further procedures. "Atlantis I" is situated in zone 2 and is therefore not directly affected. The realization of Atlantis I depends - as all offshore projects - on a grid network connection and currently, the implementation period of the transformer station BorWin 4 is being discussed. In connection to the amendment of the EEG, tenders are being discussed as a way to determine the level of subsidy support.

"Borkum Riffgrund" projects

The "Borkum Riffgrund I" offshore wind farm project, which was previously sold to DONG Energy and where PNE WIND AG continues to act as a service provider, developed positively. After DONG Energy made its investment decision for the "Borkum Riffgrund I" offshore wind farm in 2011, construction started in 2013. The first wind power turbines were installed in 2014 and now all 78 turbines have been installed and are in operation. The DolWin alpha transformer station, which is part of the 800 MW grid connection and designed by ABB on behalf of TenneT, was installed in 2013.

The BSH granted the construction permit for the neighbouring "Borkum Riffgrund II" offshore project in December 2011. In 2013, the transmission grid operator TenneT awarded the contract for the construction of the DolWin3 transformer station, which will connect the wind farms in the North Sea to the high-voltage grid on land, to Alstom. After completion, Dong Energy can use this grid connection to link the planned offshore wind farm "Borkum-Riffgrund II" to the grid. This connection is expected to be completed in 2017.

First steps towards construction of the project have now been made with a turbine supply agreement being signed with MHI Vestas for the wind farm. On the achievement of predefined project development steps in the offshore wind farm project "Borkum Riffgrund II", milestone payments from sale of the project totalling approx. euro 7.0 million will be made by DONG Energy to PNE WIND AG. Further important project phases are the final investment decision and commissioning of the project.

“Gode Wind” projects

In August 2012 the offshore wind farms “Gode Wind” 1 to 3 were sold to the Danish energy group. DONG - the projects have since been split into “Gode Wind” 1 to 4. The shares in the “Gode Wind” 1, 2 and 4 projects were already transferred 100 percent to DONG Energy. In this year, DONG Energy started building the projects “Gode Wind” 1 and 2 at sea. The full commissioning of these projects is expected to be completed in 2016. PNE WIND AG has received payments totalling euro 129 million for the shares in the project companies, the incurred project development costs and the work already completed.

On the achievement of predefined project development steps, milestone payments totalling up to euro 25 million are expected to be received. The next milestone payment will be triggered with the BSH (Bundesamt für Seeschifffahrt und Hydrographie) approval for the “Gode Wind 3” project. The hearing for this project took place in September 2014. The project has now reached project development phase 3. A further milestone payment totalling euro 15 million will be due when the decision is taken to construct and finance the second phase of “Gode Wind 2” (current project name: “Gode Wind 4”).

Within the context of the transaction, PNE WIND AG will support DONG Energy as a service provider during realisation of the projects till 2017. The volume of this service provider contract amounts up to euro 8.5 million during the period 2012 to 2017.

“Atlantis” projects

Three offshore projects were acquired in 2013 from BARD Engineering GmbH through the subsidiaries “Atlantis” I to III, in order to participate in the further expansion of offshore wind power in Germany. The project documentation has been reworked by PNE WIND AG and other application parameters (eg. turbine and foundation structures) have been adapted to fulfill the current planning procedure requirements. PNE WIND AG intends to develop the acquired projects further through the approval process and up to the point of construction maturity. On the basis of our experience and knowhow in the offshore sector, PNE WIND AG has the proven ability to create and realise the value of such projects.

The PNE WIND subsidiaries “Atlantis” I to III made a first purchase price payment on the conclusion of the purchase contract. Additional variable instalment payments will be due to the seller as the projects reach predefined points in their development or have been sold.

According to current planning, up to 240 wind turbines with 5 MW of nominal capacity each could be built in the three acquired offshore wind farm projects. The project areas are located in the German Exclusive Economic Zone (EEZ) in the North Sea.

PNE WIND AG is currently pursuing judicial measures to ensure that a timely grid network connection for the most advanced project “Atlantis I” is secured. With in this context, a revision of the 2015 offshore grid development plan (O-NEP) may be made, the result of which is likely expected in early 2016.

“Nemo”, “Nautilus I” and “Jules Verne” projects

The “Nemo”, “Nautilus I” and “Jules Verne” projects are located in the North Sea within the German Exclusive Economic Zone (EEZ) about 180 kilometres North West of the island of Helgoland. According to the current planning, 80 offshore wind energy turbines are planned to be approved in each of the project areas. The development of these offshore projects continues depending on the network connection regime determined by the German government. Due to the decreased provisions by the government for the development of offshore wind power, these projects are scheduled for approval on a long-term basis only and are still in an early planning stage.

“HTOD5” project (previously “Nautilus II”)

The “Nautilus II” offshore wind farm project, which is being developed by PNE WIND AG and has in the meantime been renamed “HTOD5”, is still at the planning and application stage. Following the sale of the project in November 2011 to Ventizz/HOCHTIEF, PNE WIND AG will remain active as project developer until the permit is issued. The project is planned for up to 68 offshore wind power turbines with a nominal output of up to 7 MW each, depending on the grid connection scheme stipulated by the Federal Government. The project area is located in the North Sea within the Exclusive Economic Zone of the Federal Republic of Germany about 180 kilometres North West of Helgoland. The government has reduced its targets for the expansion of offshore wind power and these projects are now longer-term in nature and remain in an early stage of development.

Total offshore

In total, PNE WIND AG was working as at September 30, 2015 on 13 offshore projects, of which six are fully owned by the Company. For the remaining seven, PNE WIND is active as a service provider. The developed and sold by PNE WIND AG project „Borkum Riffgrund I” with 78 wind turbines, a nominal capacity of 312 MW and an investment volume of around euro 1.2 billion and was taken into operation in the third quarter of this year. The already sold „Gode Wind” 1 and 2 offshore wind farms are currently under construction. According to the current planning level, 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 six own offshore projects amounts to up to 2,640 MW.

Segment electricity generation

The electricity generation segment combines all activities of the Group companies, which are engaged directly in the production of electricity from renewable energy. This sector includes our “Altenbruch II”, and “Laubuseschbach” wind farms as well as the YieldCo “Chrandsdorf” project operated by PNE WIND AG. The segment also included PNE Biomasse GmbH, which in accordance with a business supply contract provides the personnel for the timber biomass power plant in Silbitz. Furthermore, the segment also includes shares in limited partnerships, in which future onshore wind farm projects are to be implemented. Furthermore, the PV solar project - BGZ Solarpark Passauer Land GmbH & Co. KG - belonged to electricity generation division until it was sold.

Until the sale and delivery of wind farms to the operators, the electricity generation segment includes the revenues of these wind farms within the context of the segment reporting.

The electricity generation segment achieved in the first nine months of 2015 an EBIT of euro 1.3 million (prior year: euro 1.6 million).

7. Economic report

a. Revenues and earnings

The figures shown below were determined and presented in accordance with IFRS for the Group.

The figures in the text and in the tables were rounded and small rounding differences are possible.

In the first nine months of 2015, the PNE WIND AG Group achieved a total aggregate performance of euro 189.5 million (prior year: euro 201.5 million) in accordance with IFRS. Of this, euro 80.5 million was attributable to revenues (prior year: euro 184.1 million), euro 104.9 million to changes in inventories (prior year: euro 15.0 million) and euro 4.2 million (prior year: euro 2.4 million) to other operating income. The decrease in revenues compared to the comparable period of 2014 is mainly due to the internally held YieldCo projects. Since the YieldCo is a Group company, inter-company sales are eliminated within the scope of consolidation and the contributed services are recognised under change in inventories. Contributed services amounting to euro 97.1 million from the YieldCo "Chransdorf project" are recognised under change in inventories following the commissioning of the project and sale to PNE WIND YieldCo Deutschland GmbH.

Explanation:

Since the YieldCo will operate the acquired wind farms regardless of their current or future shareholder structure and will be used to generate electricity, the wind farms are classified as fixed assets from the date of sale to the YieldCo in accordance with IAS 16. The reclassification from Group inventories to Group fixed assets was carried out without impacting the income statement and led to no reduction in the change in inventory position.

The activities of the Group in project development in Germany and abroad and also both onshore and off-shore are reflected in the expense items. In comparison to the same period last year, the cost of materials ratio for the Group in the first nine months of 2015 is lower due to the sale of PNE WIND UK. This transaction generated sales which were not accompanied with any or only a very low cost of materials.

In the first nine months of 2015, the personnel expenses amounted to euro 22.3 million in the Group and was approx. euro 2.7 million over last year's figure of euro 19.6 million. The increase in personnel expenses was primarily the result of the termination agreement with the former CEO of PNE WIND AG.

Due to the sale of the PNE WIND UK business, the number of employees in the Group as at September 30, 2015 was lower at 389 in comparison with the previous year (September 30, 2014: 413 employees).

The other operating expenses in the Group increased to euro 19.1 million (prior year: euro 15.7 million). The other operating expenses are attributable primarily to impairment losses on receivables and other assets, legal and consulting costs, advertising and travel expenses, insurance and contributions, repair and maintenance expenses mainly for "Altenbruch II" and "Silbitz" as well as rental and leasing expenses. The increase in other operating expenses is mainly attributable to legal and consulting fees in connection with the sale of PNE WIND UK, the sale of shares in our Turkish projects, the grid connection for the "Atlantis I" project, the WKN arbitration suit and the WKN audit review of the financial statements financial year 2012.

Depreciation amounted to euro 7.0 million (prior year: 5.7 million). Depreciation was incurred primarily at the "Altenbruch II" wind farm, which is operated for our own account, the "Silbitz" timber biomass power plant and the YieldCo "Chransdorf" project. The increase over the previous year resulted in particular from depreciation charges arising from the newly added YieldCo „Chransdorf“ project.

Interest expenses in the Group decreased from euro 10.9 million in the prior year to euro 10.4 million. Interest expenses decreased primarily due to the convertible bond 2009/2014 and the convertible bond 2010/2014, which matured at the end and middle of 2014 respectively that caused interest expenses in the same period in the prior year.

In the first nine months of 2015, operating profit (EBIT) amounted to euro 16.7 million (prior year: euro 7.7 million) and earnings before tax (EBT) amounted to euro 7.3 million (prior year: euro -1.3 million). The consolidated net income after minority interests amounted to euro 9.8 million (prior year: euro -0.1 million). The basic earnings per share for the Group amounted to euro 0.13 (prior year: euro 0.0) and the diluted earnings per share for the Group amounted to euro 0.13 (prior year: euro 0.0).

Due to the positive business results, retained earnings at the Group level increased to euro 20.4 million (as at December 31, 2014: euro 10.7 million).

With regard to the subsidiaries consolidated in the Group, the major portion of revenues achieved in the first nine months of 2015 was in respect of management remuneration and service payments in the amount of euro 4.0 million (prior year: euro 2.8 million), payments for the use of transformer stations in the amount of euro 1.7 million (prior year: euro 1.2 million) and proceeds from the sale of electricity in the electricity generation segment in the amount of euro 10.4 million (prior year: euro 8.7 million). The subgroup of WKN AG was included in the Group of PNE WIND AG in accordance with IFRS with the following values (before consolidation effects):

WKN subgroup (in EUR million)	01.01.–30.09.2015	01.01.–30.09.2014
Revenues	31.2	52.6
Total aggregate output	41.6	61.6
Personnel expenses	-7.9	-8.0
Other operating expenses	-8.8	-6.1
EBIT	6.2	-5.4
Employees on June 30	174 MA	192 MA

The results of the Group and of PNE WIND AG in the first nine months 2015 reflect the United Kingdom transaction as well as the continued investments needed to develop the onshore and offshore project pipeline in Germany and abroad. The preliminary work in our domestic projects which are at the realisation stage, are consolidated within the Group and are being successively placed in the YieldCo have not yet led to any results at the Group level. Till now, the accrued consolidated earnings before tax which have been eliminated since 2014 to September 30, 2015 amount to approx. euro 22.8 million (of which euro 17.1 million in 2015).

Reflecting on the positive business developments, we confirm our forecast of achieving a cumulative EBIT for the 2014 to 2016 fiscal years of euro 110 to 130 million and see the prospect of increasing our

forecast upon the successful implementation of the YieldCo business. For fiscal 2015, we expect that the Group-EBIT will continue to develop positively and forecast that the consolidated EBIT should be in the range of euro 30 to 40 million. Achievement of this is dependent on the successful development and sale of onshore projects (in Germany and abroad) and payments being triggered from the UK deal (dependent on permitting and subsequent exercising of an option) as well as milestone payments from our offshore activities.

b. Financial situation / liquidity

The figures shown in the text and in the tables were rounded, and small rounding differences are possible.

The statement of cash flow provides information on the liquidity situation and the financial situation of the Group. As at September 30, 2015 the Group companies had available liquidity in the amount of euro 207.7 million including the syndicated working capital lines available to WKN AG (see explanation below) and credit lines for interim project financing, of which an amount of euro 3.1 million is pledged to banks (prior year: euro 75.4 million, of which euro 1.5 million pledged).

The liquidity available is broken down as follows

- cash and cash equivalents in the amount of euro 111.7 million,
- free syndicated working capital lines in the amount of euro 9.0 million and
- interim project financing available in the amount of euro 87.0 million.

Furthermore, PNE WIND AG has a credit facility available for guarantee and contract fulfilment obligations in the amount of euro 3.0 million (amount drawn euro 3.0 million) and WKN AG has credit facilities in the amount of euro 10.0 million (amount drawn euro 6.9 million).

Explanation:

The WKN Group is financed mainly by a syndicated working capital loan amounting to a total of euro 29.0 million as well as a working capital loan, repayable at maturity in the amount of euro 6.0 million as a base financing. The syndicated loan agreement includes typical market requirements such as the requirement to meet financial covenants and termination rights. As of September 30, 2015, the financial covenants at WKN AG were met. However, due to the termination of a euro 5.0 million guarantee credit facility as of September 30, 2015, there is the possibility the syndicated loan will be terminated. A condition of the loan includes a clause on the „Maintaining of existing guarantee credit-facilities“. Following discussions with the WKN management board, the lenders have initially agreed to set aside the option to terminate the loan until November 30, 2015. Until then, WKN AG wants to achieve an agreement with the banks, which provides for a waiver of the above mentioned termination clause. WKN AG anticipates that the negotiations can be brought to a successful conclusion.

The cash flow from ordinary activities shown in the Statement of cash flows amounts to euro -78.1 million (prior year: euro -35.2 million) and is primarily attributable to:

- the positive Group result during the first nine months of 2015,
- the expenses for the development of the YieldCo project “Chrandsdorf” and the project pipeline and the implementation of the wind farm projects, which is reflected in the inventories and were primarily financed by project financing (see Cash flow from financing activities),
- The profit from the disposal and deconsolidation of fixed assets - in accordance with accounting rules this is not included in Cash flow from operating activities but rather Cash flow from investing activities.

The Cash flow from investing activities in the period under report includes payments received and payments made for investments in property, plant and equipment of the Group in the amount of euro 19.6 million (prior year: euro -3.5 million). The cash flow from investing activities was characterised mainly by the investments in transformer stations for the wind farm projects being constructed. Divestments amount to approx. euro 23.7 million during the first nine months arose from the sale of the shares of PNE WIND UK Ltd.

During the period under report, the cash flow from financing activities in the amount of euro 103.6 million (prior year: euro 6.1 million) was influenced primarily by:

- the repayment and disposal of credit liabilities in the amount of euro -8.6 million,
- the taking of bank loans in the amount of euro 105.0 million - mainly for the interim financing of wind farm projects being constructed and the project financing for the YieldCo “Chrandsdorf” project,
- the May 2015 capital increase with gross proceeds of approx. euro 9.5 million.

As at September 30, 2015, the share capital of PNE WIND AG amounted to euro 76,555,361.00.

As at September 30, 2015, the Company had liquid funds in the amount of euro 111.7 million (previous year: euro 41.0 million).

PNE WIND AG had cash in the amount of euro 64.8 million, of which euro 3.1 million was pledged to banks as at September 30, 2015 (prior year: euro 29.7 million. of which euro 1.5 million was pledged).

Additional information on the liquidity situation and the financial position of the Group as well as of PNE WIND AG can be found in the corresponding tables in the statement of cash flows following this management report.

c. Statement of financial position

The figures shown in the text and in the tables were rounded and small rounding differences are possible.

Assets (in EUR million)	30.09.2015	31.12.2014
Total long term assets	239.2	149.8
Intangible assets	63.7	63.9
Property, plant and equipment	157.4	73.6
Long-term financial assets	3.4	2.0
Deferred taxes	14.8	10.3
Assets designated for sale	1.1	1.0
Total short term assets	268.5	266.0
Inventories	129.7	152.4
Receivables and other assets	26.7	40.2
Tax receivables	0.4	1.2
Cash and cash equivalents	111.7	72.2
Total assets	508.8	416.8

On the reporting date, the consolidated total assets of PNE WIND AG amounted to euro 508.8 million. This is an increase of 22.1 percent in comparison with December 31, 2014.

Total long term assets increased from euro 149.8 million at the end of 2014 to euro 239.2 million. As at September 30, 2015, intangible assets totalled euro 63.7 million, representing a similar amount recorded on December 31, 2014. The most important element of this item is the goodwill of the wind power development segment in the amount of euro 60.2 million (of which development of wind power PNE is valued at euro 20.0 million and development of wind power WKN is valued at euro 40.2 million). In the same period, property, plant and equipment increased by euro 83.8 million to euro 157.4 million (December 31, 2014: euro 73.6 million). This item primarily includes land and buildings (euro 16.9 million without the land and buildings of "Silbitz"), transformer stations owned or under construction (euro 11.4 million), the technical equipment and machinery of the "Chrandsdorf" YieldCo project (euro 95.6 million), the "Altenbruch II" wind farm project (euro 24.3 million) and the and the Silbitz timber biomass power plant (euro 4.6 million including land and buildings in the amount of euro 2.9 million). The change in the position "Property, plant and equipment" is mainly due to the reclassification the YieldCo "Chrandsdorf" wind park (euro 97.1 million, before depreciation charges in 2015) from the "Inventories" position into "Property plant and equipment".

Explanation:

Since the YieldCo will operate the acquired wind farms regardless of their current or future shareholder structure and will be used to generate electricity, the wind farms are classified as fixed assets from the date of sale to the YieldCo in accordance with IAS 16. The reclassification took place from Group inventories to Group fixed assets.

The item "Assets held for sale" includes the "Gode Wind 3" offshore project under development (euro 1.1 million).

During the period under report, short term assets increased from euro 266.0 million as at December 31, 2014 to euro 268.5 million on September 30, 2015. This change is mainly attributable to the decrease in inventories (euro -22.7 million) and the increase in cash and cash equivalents (euro +39.5 million). Of the short term assets, euro 8.8 million is attributable to trade receivables (December 31, 2014: euro 20.1 million).

The work in progress shown in the inventories decreased from euro 130.5 million as at December 31, 2014 to euro 119.7 million. The decrease in work in progress is mainly attributable to the completion of the YieldCo project „Chrandsdorf“ and the associated reclassification of inventories in the amount of euro 29.6 million as at December 31, 2014 – which were included in the euro 130.5 million work in progress position (see note to fixed assets) as well as the work in progress attributable to the onshore projects under construction in Germany and the further development of the onshore and offshore project pipelines in Germany and abroad.

The unfinished services are divided as follows;

- offshore Projects „Nemo“, „Nautilus“, „Jules Verne“ (euro 10.4 million),
- offshore Projects „Atlantis I - III“ (euro 31.1 million),
- onshore projects for the planned YieldCo (euro 2.3 million),
- onshore projects in Germany (euro 20.1 million),
- onshore projects in Poland (euro 12.6 million),
- onshore projects in Italy (euro 13.9 million),
- onshore projects in France (euro 7.2 million),
- onshore projects in Sweden (euro 5.3 million),
- onshore projects in Romania (euro 5.2 million),
- onshore projects in the US (euro 4.2 million),
- an onshore WKN project in Great Britain (euro 4.4 million) and
- onshore projects in South Africa (euro 2.9 million).

Under the inventory position, advance payments in connection with onshore projects which are under construction decreased by euro 11.8 million from euro 21.7 million to euro 9.9 million.

As at September 30, 2015, cash and cash equivalents amounted to euro 111.7 million (as at December 31, 2014: euro 72.2 million). The change is mainly due to the proceeds from the disposal of PNE WIND UK Ltd.

Liabilities (in EUR million)	30.09.2015	31.12.2014
Shareholders' equity	178.7	160.1
Deferred subsidies from public authorities	1.0	1.0
Provisions	15.5	13.5
Long term liabilities	206.9	151.0
Short term liabilities	94.8	79.4
Deferred revenues	11.9	11.7
Liabilities in connection with assets designated for sale	0.0	0.0
Total liabilities and shareholders' equity	508.8	416.8

On the liability side, consolidated shareholders equity increased from euro 160.1 million (December 31, 2014) to euro 178.7 million as at September 30, 2015. This development was due mainly to the positive result of the Group and the capital increase completed in May 2015. The equity ratio of the Group was approx. 35 percent as at September 30, 2015 (December 31, 2014: approx. 38 percent) and the debt ratio was at approx. 65 percent (as at December 31, 2014: approx. 62 percent).

The long term liabilities increased from euro 151.0 million at the end of 2014 to euro 206.9 million. This item consists mainly of financial liabilities in the amount of euro 204.4 million (as at December 31, 2014: euro 148.8 million). These liabilities include the corporate bond issued in May and September 2013 in the net amount of euro 96.9 million. The gross proceeds from the bond amounted to euro 100.0 million; in accordance with IFRS the expenses directly connected with the bond in the amount of euro 5.1 million were netted with the liability in respect of the bond in the 2013 fiscal year. These expenses are recognised over the term of the bond in interest expense (since the issue of the bond, interest expense of euro 2.1 million has been recorded, of which euro 0.8 million was recorded during the first nine months of 2015). In addition, the long term financial liabilities include the 2014/2019 convertible bond issued in the 2014 fiscal year in an amount of euro 6.1 million. The expenses of euro 0.3 million related to the issue of this bond were offset against the liabilities in the 2014 fiscal year and are recognised in "interest expense" over the term of the bond. In addition, an amount of euro 0.2 million of the convertible bond was recognised in shareholders' equity. Long term liabilities to banks amounted to euro 93.4 million (as at December 31, 2014: euro 38.7 million).

The short and long term liabilities to banks mainly include:

- the working capital credit line of WKN AG (euro 20.0 million, of which long term euro 0.0 million – see explanation 1 below),
- 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 19.4 million, of which long term euro 16.4 million),
- the project financing of the timber biomass power plant "Silbitz" (euro 2.0 million, of which long term euro 1.4 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 4.0 million, of which long term euro 3.4 million),

- the project / interim financing of the YieldCo projects “Chrandsdorf” (euro 75.3 million, of which long term euro 72.2 million – see explanation 2 below),
- the interim financing of the “Waldfeucht Repowering” wind farm (euro 15.0 million, of which long term euro 0.0 million- see explanation 3 below) and
- the interim financing of the “Apensen II” wind farm (euro 11.3 million, of which long term euro 0.0 million).

Explanation 1:

The working capital lines of WKN AG have a term until June 30, 2016 and therefore the remaining term as of September 30, 2015 is less than 1 year. For this reason they are reclassified under current liabilities. For the same period last year, the working capital facilities of WKN with a term of more than 1 year were classified as long term in accordance with IAS 1.73 and reported under long term liabilities. As part of a long term syndicated loan facility there exists the right to refinance this facility and the Group intends to make use of this possibility.

Explanation 2:

The financing of the YieldCo „Chrandsdorf“ wind farm project was partly carried out with a KfW loan (public) which has an interest rate below the market rate. The difference between the fair value and the nominal value of the loan in the amount of euro 8.6 million was set off against the acquisition or production costs of the corresponding assets (wind turbines) and is recognized over the useful life of these assets.

Explanation 3:

The project financing for the YieldCo projects (in particular the wind farm projects “Apensen II” and “Waldfeucht”) are an interim financing and will be converted into long term project financing after the wind farms are completed. Although the long term financing has been secured, the project interim financing will be reported under short term loan liabilities till the point of conversion.

On September 30, 2015, the total number of shares issued by PNE WIND AG amounted to 76,555,361. The increase in the number of shares compared to June 30, 2015 (76,553,439 units) is the result of the issuance of 1,922 new shares resulting for the conversion of 2014/19 convertible bonds.

PNE WIND AG gave a contractual commitment to the limited partners participating in the operating company of the Silbitz biomass power station to repurchase their limited partnership shares at the beginning of 2017 at a price in the amount of 110 percent of the nominal value. Due to this undertaking other financial liabilities include a discounted purchase price liability in the amount of euro 6.8 million as at September 30, 2015. Furthermore, PNE WIND AG had offered the limited partners of HKW Silbitz GmbH & Co. KG a distribution guarantee until 2016, which is included in the provisions at a discounted amount of euro 0.4 million.

In the first nine months of 2015, the short term liabilities increased from euro 79.4 million (December 31. 2014) to euro 94.8 million. Short term financial liabilities, which include short term credit liabilities, increased from euro 38.4 million (December 31. 2014) to euro 63.0 million. This change was mainly attributable to additions of short term project financing for the projects being implemented with maturities of less than one year, which are used upon implementation of the project. The trade liabilities decreased from euro 21.5 million as at December 31, 2014 to euro 18.0 million.

Taking into consideration the liquid funds, the net indebtedness on September 30, 2015 was euro 155.7 million (December 31, 2014: euro 115.0 million) in accordance with DVFA – German Association for Financial Analysis and Asset Management.

8. Transactions with closely related companies and persons

During the reporting period, no transactions – except regarding the remuneration for the Supervisory Board's activities at WKN AG presented below – took place with related parties.

The Supervisory Board members Dieter K. Kuprian and Dr. Peter Fischer (till October 31, 2015) and CEO Martin Billhardt (till September 30, 2015) made up the Supervisory Board of WKN AG. For their activity till October 31, 2015, they should have received fixed compensation in the following amounts:

- Dieter K. Kuprian: 66.7 TEUR (as of September 30, 2015, there was a right of 60 TEUR),
- Dr. Peter Fischer: 50 TEUR (as of September 30, 2015, there was a right of 45 TEUR)
- Martin Billhardt: 30 TEUR (as of September 30, 2015, there was a right of 30 TEUR)

At WKN AG's Annual General Meeting on September 30, 2015, the entire Supervisory Board volunteered to forego their fixed remuneration for the financial year 2015 and the Company accepted this waiver. Accordingly, the corresponding provision for the fixed compensation of fiscal 2015 was dissolved.

The Supervisory Board of WKN AG held a total of 13 sessions to September 30, 2015 and received attendance fees totalling net 97.5 TEUR (32.5 TEUR net per Supervisory Board member).

As at September 30, 2015, there was a provision for the Supervisory Board remuneration for the financial year 2014 for the Supervisory Board member Dr. Peter Fischer (60 TEUR), which was paid in the beginning of October 2015.

9. Sales and marketing

The sale of onshore wind farm projects is based on direct sales to large and individual investors. PNE WIND AG has had positive experience with these direct sales during the past few years and will continue to follow this proven course.

In addition, the Company intends to expand its business model. In future, commissioned wind farms shall be bundled in a new subsidiary, a so-called YieldCo, with the aim of generating additional earnings, both through the management of the YieldCo and by providing commercial and technical operating management services for the wind farms in the portfolio. PNE WIND AG intends to sell this subsidiary in part or completely to investors at a later time.

In addition, it is possible to sell larger project portfolios if investors are interested.

For the realisation of offshore wind farm projects it remains our intention to continue to work with strong partners.

10. Development and innovations

During the period under report, there were no research and development activities in the Group of PNE WIND AG.

11. Major events subsequent to the period under report

Significant events after the end of the reporting period were:

- the resignation of former CEO Martin Billhardt as of September 30, 2015,
- the appointment of Management board member Markus Lesser as Interim CEO and
- the Annual General Meeting on October 23, 2015, which elected six new supervisory board members and passed the resolution to distribute a dividend.

Otherwise, no significant events took place since the end of the period under report, which have an effect on the asset, financial and earnings situation.

12. Intangible assets / sustainable development

The successful development of wind farm projects onshore and offshore is based primarily on the knowledge and experience of qualified employees of many years standing as well as on cooperation based on confidence with other participating partners. Creative and individual approaches taken by our employees are frequently required to find solutions to complex problems which arise during the development of a wind farm. The value of a wind farm project, from which the commercial success of PNE WIND AG depends, is created primarily in the planning phase up to the approval. In this respect, we can rely on the competence and experience of our long-time employees, who do not only have excellent expertise in the branch but also maintain very good professional networks.

As a result, it is assured that one can rely on a high degree of professional competence in all phases and areas of the development, realisation and marketing as well as the operation of wind farm projects. Furthermore, we place great importance on the fact that the potential of our employees can be used optimally through an effective internal organisation and a high degree of self-responsibility. Regular evaluations of the employees and their tasks enable us to constantly adjust in a performance-related manner specially tailored requirement profiles to the corresponding tasks. In this way high standards can be achieved and maintained in the most varied areas of tasks. Our expertise in the market is strengthened further through the qualifications of our employees and the constant optimisation of our processes.

From practice, we have implemented many years of experience in project development into processes, which have enabled us to conclude successfully in a specific and intensive manner all phases of projecting from the acquisition of the site up to the turnkey construction.

We value the importance of experienced partners within the context of international expansion. Our policy is to only enter new markets if we can do this jointly with local partners who have good local networks. In this respect, the principle also applies to professionally qualified cooperation based on trust with the project partners and other participants.

It is also important to maintain the network of partners and supporters of our business model, which we have built up over many years. Since wind farm projecting is based on regulatory conditions, these are closely linked with the activities of the industry associations and are used to maintain constant dialogue.

With continuous training and qualification of young people, we are assuring training places and are assuring social responsibilities. As a general rule, the young employees remain with the Company after training.

In order to give proof of the focus on the core business of wind farm projecting and the competence connected with it, the corporate name "PNE WIND" will be developed increasingly into a brand by means of continuous marketing. Our objective is to document nationally and internationally our "passion for energy" even more intensively to the outside world and thus to increase the value of the brand.

We are making a substantial contribution to the reduction of damaging climatic gases with the wind farms projected and operated by us and thus to the protection of humanity, the environment and nature. The "Altenbruch II" wind farm alone reduces the annual emission of approximately 38,000 tons of carbon dioxide, 197 tons of sulphur dioxide and 49 tons of nitric oxide. However, the generation of electricity from wind power not only makes positive contributions to the environment but also contributes to saving the limited reserves of fossil fuels, since these are far too valuable just to be burned. From an economic point of view, there is a positive effect in that the generation of electricity is decentralised and thus the import of expensive fuels is reduced and avoided. Value is added where electricity is generated from wind power. As a result the wind farms projected and operated by ourselves are assuring generation of electricity in the future in an ecologically meaningful and economically correct manner.

13. Report of opportunities and risks

General factors

As a result of its business activities, the Group and the individual consolidated companies are exposed to risks which are inseparable from its entrepreneurial activities. Through our internal risk management system, we are minimizing the risks associated with our business activity and invest only if a corresponding added value can be created for the Company while maintaining a manageable risk. Risk management is a continuous process. An evaluation of the risks is made based on the analysis of the core processes. A risk report is submitted regularly to the Board of Management and to the Supervisory Board. Unless otherwise indicated below, the assessment of the risks has not changed compared to December 31, 2014.

Risks from operating activities

A major risk is the approval risk of projects. In the event of time delays with regard to permits, this can lead to postponements in the flow of liquidity, higher prepayment requirements as well as the loss of the planned recuperation of the funds. Furthermore, projects in such cases can become uneconomical, which can lead to the write-off of work in progress which has already been capitalised. Apart from the inventories, this risk can also have an effect on the value of the receivables. Should the offshore projects not be realised, it may result in fixed assets of up to euro 41.5 million being written off. Furthermore, a future milestone payment per the Atlantis project purchase contract would no longer be due and the

provision in the amount of euro 9.4 million would be eliminated. In the balance sheet, risks may also arise within the inventories, should wind farms in development - for national and international projects - be uneconomic or not possible to realize. The operating opportunities in the projecting of onshore and offshore wind farms can however, only be realised if such entrepreneurial risks are taken.

Time delays can also occur in the implementation of the projects due to the uncertain date of the issuing of approvals and the commitments for network connections, possible complaints in respect of permits already granted, the availability at the right time of wind power turbines or the availability at the right time of other necessary preconditions and components for the construction of a wind farm. Through comprehensive project controlling, we attempt to take these complex requirements into consideration at the right time.

The number of suitable sites in Germany for the construction of wind power turbines is limited. This can result in the future in an increase in the competition for these sites and thus also the acquisition costs for such sites, such as, for example, compensation for use of sites which would reduce the targeted profit contribution.

Within the context of project realisation, the Company must rely on its ability to cover its capital requirements resulting from the liabilities arising in the future or which may become due in the future. Furthermore, additional capital requirements might arise if and insofar PNE WIND AG should be required to honour guarantees which it has granted or to honour other comparable commitments or should any other of the risks described in this paragraph occur.

A risk to the future development is possible in the areas of financing and the sale of wind farm projects, as is the case with all companies which project wind farms. In order to meet this risk PNE WIND AG has already selected the sales target of "individual and large investors" for several years. Negative effects from rising rates of interest on the project marketing cannot however be excluded, since rising interest rates lead to higher project costs. In addition, rising interest rates can simultaneously lead to declining sales prices, since the requirements of the individual and large investors for a return on the project may increase in this case.

The financing available to WKN AG is subject in part to variable interest rates, which are mainly linked to the 3 month EURIBOR or the EONIA. Apart from a small partial amount, WKN AG has not hedged against rising interest rates.

Risks in respect of project realisation could result from a financial crisis and the reluctance resulting there from on the part of the banks with regard to project financing. However, previous practice has shown that infrastructure funds, insurance companies and pension funds are highly interested in an investment in offshore wind farms.

Financing risks also exist for our partner companies (DONG Energy as well as Ventizz/Hochtief) with regard to offshore wind farm projects. Depending on the progress of the project, payments will still be due to PNE WIND AG for the "Borkum Riffgrund II", "Nautilus II" as well as "Gode Wind" 3 and 4 projects. The purchasers of the project shares have not yet taken a decision to construct the projects. Therefore, it cannot be assumed with certainty that the projects will be realised. A failure of these projects would have

no major effects on the short or medium term asset, financial and earnings situation of PNE WIND AG, even if the planned payments were not to be received, since these represent either an amount of only a few millions or are expected beyond the short to medium term planning period.

Liquidity risks for the financing of the operating business during the course of the year exist in particular if the closing of project sales in the context of direct sales to external investors are delayed. A risk may also occur if the planned YieldCo is not able to take over any projects as is planned or if the shares in the YieldCo cannot be sold wholly or partially. Although these liquidity risks are regarded as low, they would have effects on the future asset, financial and earnings situation of PNE WIND AG and the Group.

Refinancing risks may occur in view of the many years required for project development, when the KfW loan to WKN AG expires in June 2016.

Refinancing risks may arise if WKN AG's syndicated working capital expires in June 2016. The syndicated loan agreement includes typical market requirements such as the requirement to meet financial covenants and termination rights. As of September 30, 2015, the financial covenants at WKN AG were met. However, due to the termination of a euro 5.0 million guarantee credit facility as of September 30, 2015, there is the possibility the syndicated loan will be terminated. A condition of the loan includes a clause on the „Maintaining of existing guarantee credit facilities“. Following discussions with the WKN management board, the lenders have initially agreed to set aside the option to terminate the loan until November 30, 2015. Until then, WKN AG wants to achieve an agreement with the banks, which provides for a waiver of the above mentioned termination clause. WKN AG anticipates that the negotiations can be brought to a successful conclusion.

In respect of German wind farms which the PNE WIND Group intends to operate on its own initially, reduced support pursuant to the EEG will lead to lower earnings from the operation of the wind farm for PNE WIND. In addition, the EEG provides for certain reduction criteria, which when fulfilled may result in the amount of support being reduced to zero. In the worst case any delays in the completion of a wind farm or the occurrence of specific events may result in a wind farm being unprofitable and unsellable. This might have significant negative effects on business activity as well as the asset, financial and earnings situation of the PNE WIND Group.

Risks could arise for the planned implementation periods for the "Nemo", "Jules Verne" and "Nautilus" as well as the "Atlantis I - III" offshore wind farm projects due to time delays in the planning and construction of the network connections. The May 2015 announcement by the German Federal Maritime and Hydrographics Agency (BSH) to suspend continuation of permitting procedures in the areas, where the "Nemo", "Jules Verne", "Nautilus" and the "Atlantis" II and III projects are located for the time being may lead to delays or complete failure of these projects. A delay or a non-consideration of the projects with regard to the network connections would - as failure of the projects - have severe short-term effects on the earnings and assets situation as well as additional long-term effects on the future financial situation of PNE WIND AG. PNE WIND AG is currently pursuing judicial measures to ensure that a timely grid network connection for the most advanced project "Atlantis I" is secured.

For all the offshore wind farms projected by PNE WIND AG in the offshore wind power segment, it is of great importance to find a strong capital investor, since the realisation of an offshore wind farm requires very high investment costs.

A supplier risk exists in the wind power turbine sector due to the growing worldwide demand in relation to the available capacities. In spite of the swift expansion of capacities at the manufacturers of wind power turbines, delivery bottlenecks cannot be excluded in the event of further increases in international demand. Such delivery bottlenecks could lead to delays in the realisation of wind power projects. The Company therefore places great importance on the conclusion at the earliest possible moment of delivery contracts with reputable manufacturers of wind power turbines as well as with other suppliers (e.g. foundations) and the agreement for delivery on schedule.

Medium or long term currency risks could arise in respect of projects in the international sector. In the operating field, foreign currency risks result primarily from the fact that planned transactions are undertaken in a currency other than the euro. With regard to investments, foreign currency risks may arise mainly from the acquisition or divestment of foreign companies. It is planned to undertake the hedging of key foreign exchange transactions with third parties outside the Group through currency hedging transactions.

There are joint venture companies within the PNE WIND Group, which may represent risks since they have already started or will start activities abroad in the future. There is the risk that cooperation with partners of existing joint ventures fails, for example, if a joint venture partner withdraws so that the relationships and skills of the joint venture partner regarding the relevant foreign market can no longer be leveraged or that foreign wind farm projects already commenced will come to a halt or will fail. Legal disputes might also arise with the joint venture partner – in particular if the projects managed by the joint venture company cannot be realised as scheduled. This may result in a depreciation of the carrying amount of the inventories of the respective joint venture company in PNE WIND Group's balance sheet. All of this may significantly complicate the activity of the company in the relevant foreign market and in the worst case, lead to a complete failure of the activity in this country. This in turn may have an effect on the future results of the PNE WIND Group.

The PNE WIND Group plans and develops projects abroad and their respective configurations and projected earnings form part of the Group's planning. Should investors demand fundamental changes (e.g. a change in the number of wind power turbines or in the wind power turbine model) as a condition for their purchase of the project and no other suitable investors are available to the PNE WIND Group, this could lead to adjustments in the value of the project and thereby to adjustments of inventories in the PNE Group's key indicators, which in turn could culminate in unplanned negative results.

PNE WIND has published consolidated EBIT guidance for 2015 and for the three year period from 2014 to 2016. These forecasts have been made on the business plan for the financial years 2014 to 2016 or for the fiscal year 2015 respectively. Should planning assumptions change over time, its published forecasts for the 2014 to 2016 period (Group EBIT of euro 110 to 130 million) or for the financial year 2015 (consolidated EBIT of euro 30 to 40 million) respectively may not be reached. This could have adverse consequences for the Company or its share price.

With regard to the risk of long term loan obligations and the related interest payments, hedging transactions (SWAPs) are concluded in individual cases, which could lead to an additional strain on the Company's liquidity in case of a negative interest rate trend.

From the issue of the 2013/2018 bond and the covenants concerning the equity ratio included in the bond conditions, increased interest payments could arise or there could be a termination right on the part of the bond holders prior to the scheduled maturity in the event of a breach of the covenant. Increased interest payments on the bond would have no significant effects on the future asset, financial and earnings situation of PNE WIND AG. A termination of the bond by the bond holders prior to the scheduled maturity would have substantial effects on the future short and medium term asset, financial and earnings situation of PNE WIND AG. The credit rating of PNE WIND AG was last renewed in April 2015. A project developer could be exposed to negative changes of the rating due to the long-term project development periods if unforeseen changes in the environment occur. This might have a negative impact on the refinancing costs of the Company in the future.

In case of a change of control, bond holders have the right to early repayment in accordance with the terms and conditions of the PNE WIND AG corporate bond 2013/2018. A change of control is deemed to occur when the Issuer becomes aware that a person or a group of persons is acting in concert, in accordance with § 2 para. 5 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz „WpÜG“) and has become the legal or beneficial owner of more than 30% of the company's voting rights. This would have a significant impact on the asset, financial and earnings situation of the PNE WIND AG.

Risks from the majority shareholding in WKN AG

The purchase price paid by PNE WIND AG for the acquisition of the total participation in WKN AG may prove to have been too high and could result in a high outflow of funds as well as downward pressure on results due to write-offs.

The assumptions made by PNE WIND AG regarding the facts and the business development of WKN AG may prove to have been too optimistic and/or PNE WIND AG could have estimated risks in connection with the business activity of the WKN Group wrongly or too optimistically. A detailed examination and project analysis performed by independent auditors revealed inconsistencies in the evaluation of projects of WKN on the date of takeover by PNE WIND AG. These were detected only after the acquisition and PNE WIND AG is making claims against Volker Friedrichsen Beteiligungs-GmbH, the former main shareholder of WKN AG and current shareholder of PNE WIND AG.

If repayment claims in the amount of euro 6.2 million are enforced, this would lead to a reduction in the level of investment made and result in a purchase price reduction.

WKN AG is an independent company within the PNE WIND Group and PNE WIND AG does not have any direct influence over WKN. For this reason, as well as due to the fact that WKN AG has third party shareholders there could be difficulties with the implementation of the strategy to acquire the total participation in WKN AG and realising positive synergy effects could prove to be difficult.

The WKN Group could in the future be unable to cover its financing requirements in particular in the event of the maturity of larger third party liabilities. This could lead to increased expenses or non-contractual, voluntary support payments on the part of PNE WIND AG. The risk assessment has changed compared to the previous year because a credit guarantee has been cancelled.

From the drawing down of the syndicated loan in the amount of euro 29 million and also from the covenant included in the loan contract regarding the maintenance of an equity ratio, an interest cover ratio or a gearing factor, there is the risk of increased interest rates in the event of a breach of the covenant or the right of the banks to terminate the syndicated loan prior to scheduled maturity (June 30, 2016). Apart from the working capital base financing of euro 6 million, which is based on the covenants of the syndicated loan agreement. WKN AG's guarantee credit facility totalling euro 10.0 million is also to be seen in this context. Increased interest payments for the drawing down of the loan would have no significant effects on the future asset, financial and earnings situation of the PNE WIND Group. A termination of the syndicated loan by the banks prior to the scheduled maturity date could have substantial effects on the future short and medium term asset, financial and earnings situation of WKN AG and thus also on PNE WIND AG, depending on the relative amount of the syndicated loan taken down.

Political risks / market risks

Incalculable risks can also affect the market from outside. These include in particular a sudden change in the general legal conditions in Germany or in the foreign markets. The Board of Management of PNE WIND AG is of the opinion that wind farms can be economically developed and operated according to the current remuneration and legal framework.

In markets where the PNE WIND Group is active, risks related to future tendering procedures for onshore and offshore wind farms cannot yet be assessed at present. In Germany - for example - there is no concrete information in the legislation about the future structure of the wind energy tenders.

Political and market risks abroad, such as in the USA and in Romania could affect the planned project implementations during the next few years. PNE WIND AG and its subsidiaries are intensively observing the current developments abroad in order to recognise as early as possible changes in the market situation or the political landscape and to introduce any measures at the right time. In the event of sudden changes in the remuneration systems and retrospective intervention by the legislator, risks for the PNE WIND Group may arise due to the project development cycles of several years.

Legal risks

All recognisable risks are reviewed constantly and are taken into consideration in this report as well as in the corporate planning. The Board of Management considers the risks to be fairly clear and thus assumes that they will have no material negative influence on the development of the Company. These include also risks from cases not yet legally concluded.

The Financial Reporting Enforcement Panel (FREPE) informed the Company in August 2014 that it will examine the consolidated financial statements, the separate financial statements and the combined management and group management report for fiscal 2013 by way of random sampling. The Company declared its readiness to cooperate in the examination and to forward any documents and information requested as well as to respond to questions in connection with random sampling. It cannot be ruled out that the FREPE identifies any errors in the context of the random sampling, which may have an impact on the financial figures of PNE WIND AG. This might have significant negative effects on the asset, financial and earnings situation of the PNE WIND Group.

Tax risks

PNE WIND AG and its subsidiaries as well as Group companies are currently active on 3 continents around the world and are thus subject to many different tax laws and regulations. Changes in these areas could lead to higher tax expenses and to higher tax payments. Furthermore, changes in the tax laws and regulations could also have an influence on tax receivables and tax liabilities as well as on deferred tax assets and deferred tax liabilities. The PNE WIND Group is operating in countries with complex tax regulations, which could be interpreted in different ways. Future interpretations and developments of tax laws and regulations could have an influence on tax liabilities, profitability and business operations. In order to minimise these risks, we are working continuously throughout the Group with specific tax consultants from the relative countries and are analysing the current tax situation.

Since April 2015, an external audit of corporation, trade and value added tax of the major domestic companies of the PNE WIND AG Group, excluding WKN AG and its subsidiaries, has been covering the tax period from January 1, 2011 up to and including December 31, 2013. For WKN AG, the external audit is now scheduled to begin in the last quarter of 2015. The last external audit considered the tax periods from January 1, 2006 up to and including December 31, 2010 for the major domestic subsidiaries of the PNE WIND Group and that of WKN AG and its subsidiaries for the period up to December 31, 2006. In the case of external audits there is the risk that the results of the external audit can have effects on the asset, financial and earnings situation of the Company in the future annual and consolidated accounts.

Opportunities

As a developer of onshore and offshore wind farms, the PNE WIND Group is active in an attractive international growth market. Independent studies assume high rates of growth for wind power during the next few years due to the finite availability of fossil fuels, the pressure to reduce dangerous climate emissions as well as the requirement for secure sources of energy. From their many years of activity in the market, the companies of the PNE WIND Group may have available the prerequisites and experience needed to benefit over the long term from this development.

PNE WIND AG is continuing its ongoing further development of the business model by establishing a so-called YieldCo. The Company's completed and commissioned onshore wind farms in Germany with a total output of up to 150 MW will be bundled in this subsidiary before being sold wholly or partly to investors if possible by the end of 2016.

The Company intends to benefit in multiple ways from this strategy, which has proven to be successful in the USA and the United Kingdom. We anticipate that a portfolio of already commissioned wind farms can be sold under better conditions than the sale of individual projects. The reason is that YieldCo investors, mainly major infrastructure and sustainability funds, generally have lower yield expectations than purchasers of wind farms which are not yet commissioned. This is also due to the fact that when selling a portfolio purchasers acknowledge that they do not face any construction risks and that they can invest in various sites – e.g. diversification. Furthermore, PNE WIND AG plans on generating additional revenue through the management of the YieldCo and by providing insofar as possible, long-term commercial and technical operating management services for the wind farms. Finally, PNE WIND may also benefit from the fact that the YieldCo – also after its sale – will provide an additional sales channel for other wind farm projects.

PNE WIND AG is currently setting up the YieldCo - a portfolio of wind farms in its own portfolio - which already generates regular income through electricity sales.

The activities abroad offer special opportunities for the Company. The PNE WIND Group has already expanded its business activity into attractive growth markets and the expansion is taking place primarily in countries with generally stable political conditions with reliable feed-in and promotion regulations and with comparably high market potential. In order to sufficiently take into consideration the corresponding local conditions, the market introduction mostly takes place in cooperation with a local partner, whereby the companies of the PNE WIND Group secure their necessary management and controlling rights by means of a significant participation and in turn finance almost completely the project development work. This type of internationalisation has proved itself to be a cost-efficient and promising strategy. Joint ventures were therefore established in accordance with this model in several countries. In the future PNE WIND AG will also pursue this policy for selective foreign expansion and take advantage decisively of existing market opportunities. Continuous observation takes place regarding other wind power markets as well as a careful analysis of corresponding market introduction opportunities.

The core competence of the PNE WIND Group is in the development, financing and construction of wind projects which meet the highest of international criteria. These skills can be leveraged in other foreign markets to drive potential expansion. International markets are therefore monitored continuously and opportunities are carefully examined to access a possible market entry.

In addition to the perspectives of internationalisation, the established German market continues to offer a range of opportunities. Apart from the proposed annual expansion corridor of 2,400-2,600 MW in the coming years, an increase in the replacement rate of obsolete wind turbines with more modern and efficient equipment (so-called repowering) is expected. The German Wind Energy Association (BWE) estimates an annual volume of around 1,000 MW. Generally speaking, wind farms which are suitable for repowering are located in areas prioritised for wind power which eases planning and acceptance.

In addition, there is the planned expansion of German offshore wind power, which is already gaining momentum. The ambitious climate objectives of the Federal Government and the necessity for increasing the security of supply require the accelerated expansion of offshore wind farms. In this respect PNE WIND AG is distinguished by the fact that it has already carried out five offshore wind farm projects through the whole process up to approval by the Federal Office for Shipping and Hydrographics, of which three have unconditional grid connection guarantees from TenneT and are currently under construction. Two of these offshore projects are under construction and the third has already been completely built and put into operation. Six further own offshore projects as well as two additional projects, where PNE WIND AG is active as a service provider, are currently being developed in order to obtain the permits swiftly.

Finally, the growth of the wind power sector in Germany offers increased opportunities in the area of the provision of services. PNE WIND AG considers itself to be a reliable partner of the operators of wind farms and often looks after these following the transfer with regard to technical and commercial operating management. With the expansion of wind power projecting there is thus the possibility of an increase in the after-sales business, whereby this could lead to correspondingly favourable effects with respect to

the sales and earnings situation of the Company. The Group repositioned itself in the Operations and Management service area with the merger of PNE WIND AG and WKN AG activities into energy consult GmbH. The new company serves 760 wind turbines with more than 1,400 MW of rated power as well as photovoltaic systems. With its headquarters in Cuxhaven and offices in Husum, energy consult GmbH offers technical management services in the German and international markets.

Overall, the scope and potential of risks have not changed – except the changes mentioned in the text – significantly versus December 31, 2014 in the opinion of the Board of Management. However, the future outlook for the Company's developments has improved through the establishment of a YieldCo / own projects from the Board of Management's perspective. A positive development of the Company can thus be expected in the coming fiscal years according to the estimates of the Board of Management.

14. Controlling system

The control of the PNE WIND Group is based on regular discussions between the Board of Management and the corporate units; meetings of the Board of Management take place regularly. The internal controlling system covers all areas of the Company. As a result, short reaction times to changes in all areas and at all decision levels of the PNE WIND Group can be guaranteed. Any changes with a significant effect on the results are reported immediately to the Board of Management.

The starting point for the controlling of the overall Group and the corporate units is the targets set by the Board of Management, which are derived from the vision, mission and the overall strategy of the PNE WIND Group. A key instrument for the implementation of the targets and objectives is the totality of the internal regulations of the PNE WIND Group.

The corporate units report monthly on the current developments and deviations from the targets. Moreover, early operating indicators are continuously analysed.

A regular exchange takes place between the Board of Management and the business divisions, in which an overview is given of the corresponding market situation. Furthermore, during the course of the year, major topics are also discussed such as the determination of the strategy and its systematic implementation within the context of the annual and medium term planning as well as the target agreements and their achievement.

The controlling of the activities of our operating units takes place on the basis of the stated controlling key data; in this respect the EBIT result is given high importance, since this is in our opinion the appropriate data for the judgement of the earnings power of the PNE WIND Group. In addition, the onshore and offshore projecting volume in Germany and abroad is used as a non-financial controlling figure. On the basis of the controlling EBIT data and project development volumes, a comparison is made in the PNE WIND Group between the annual and the forecasted development of the business.

15. Description of the key characteristics of ICS/RMS of the parent company and the total Group

Internal control system (ICS)

The goal of the methods and measures set up by us is to secure the assets of the Company and to increase the operating efficiency. The reliability of the accounting and reporting systems as well as the compliance with the internal guidelines and legal regulations should be guaranteed by the internal control system (ICS) in place.

Within the context of the implementation of the ICS, we have subjected the individual functional departments of the Company and of the Group to a detailed analysis and evaluated accordingly the probability and the possibility of the occurrence of any damage.

We have organised the structure of the individual units based on the knowledge gained and on the evaluations made. Moreover, we have adapted our work processes as a result of the findings obtained within the framework of an internal quality management system. For example, we pay attention to a consistent separation of incompatible activities and in addition we have introduced appropriate control ranges. Furthermore, we place a high value on the non-overlapping of responsibilities, with the stipulation that tasks, competence and responsibility are combined. Simultaneously, we have integrated controls into the work processes.

The above-mentioned key characteristics of the ICS are applied in all functional areas of the parent company and the total Group. The implementation of the organisational structural and process controls in the area of the internal control system ensures the integrity of the data in the accounting process which are included in the financial reports.

Apart from the controls implemented in the system, the individual functional departments are also monitored by managers.

Key characteristics of the accounting related internal control and risk management system

The objective of the internal control and risk management system with regard to the (Group) accounting process is to assure that the accounting is carried out in a standard manner and in compliance with the legal regulations, the principles of orderly accounting as well as in accordance with the International Financial Reporting Standards (IFRS) and Group internal guidelines, so that the recipients of the consolidated and individual financial statements have at their disposal pertinent and reliable information. PNE has set up an accounting related internal control and risk management system for this which comprises all relevant guidelines, processes and measures.

The internal control system consists of the control and audit departments.

The Board of Management and the Supervisory Board (in this respect in particular the Audit Committee) are an integral part of the internal monitoring system with audit measures independent of the process.

The Group accounting department serves as the central contact point for special technical questions and complex reporting matters. If necessary, external experts (auditors, qualified actuaries, etc.) will be consulted.

Moreover, the accounting related controls are carried out by the Group controlling department. All items and key accounts of the statement of comprehensive income and the statement of financial position of the consolidated accounts and the companies included in the scope of consolidation are monitored at regular intervals with regard to their correctness and plausibility. The controls are carried out either monthly or on a quarterly basis, depending on how the accounting related data are drawn up by the accounting department.

The accounting related risk management system is an integral part of the risk management of the Group. The risks relevant for the correctness of the accounting related data are monitored by the person responsible for risks for the risk area of finance and are identified, documented and assessed quarterly by the risk management committee. Suitable measures have been set up by the risk management of the Group for the monitoring and risk optimisation of accounting related risks.

Risk management (RMS)

The risk policy of the Group and of the Company forms part of the corporate strategy and is aimed at securing the substance of the Group as well as the Company and simultaneously at increasing their value systematically and continuously.

The risk strategy is based on a valuation of the risks as well as the opportunities related thereto. In the areas of key competence of the Group and of the Company we focus on appropriate, visible and controllable risks if they simultaneously lead to an appropriate income or are unavoidable. In certain cases we transfer risks in supporting processes to other risk areas. Other risks, which have no connection with key and/or support processes, are on the other hand avoided insofar as this may be possible.

The Group has formulated the general conditions for a qualified and future orientated risk management in the "Risk Management Handbook". This handbook regulates the specific processes in risk management. It aims for the systematic identification, evaluation, control and documentation of risks. In this respect and taking into consideration clearly defined categories, it identifies the risks of the divisions, the operating units, the important associated companies as well as the central departments and evaluates them with regard to the likelihood of their occurring and the possible level of damage. The reporting is controlled by value limits defined by the management.

The individual risks are classified as part of internal risk reporting within the Group on the basis of the likelihood and potential impact.

The key classification of probability

Probability	Description
0% to 5%	Very low
6% to 20%	Low
21% to 50%	Middle
51% to 100%	High

Classification according to the degree of influence

Expected impact in TEUR	Degree of impact
TEUR 0 to TEUR 250	Low
>TEUR 250 to TEUR 1,000	Moderate
>TEUR 1,000 to TEUR 2,000	Considerable
>TEUR 2,000 to TEUR 40,000	Very high

The risk classification of High, Middle and Low results from the combination of the expected probability and the degree of influence.

Impact				
Very high	Middle	High	High	High
Considerable	Middle	Middle	High	High
Moderate	Low	Middle	Middle	High
Low	Low	Low	Middle	Middle
Probability	Very low	Low	Middle	High

It is the task of the persons responsible to develop and possibly to initiate measures for the avoidance, reduction and securing of risks. The key risks as well as the counter-measures introduced are monitored at regular intervals. The central risk management reports regularly on the identified risks to the Board of Management and the Supervisory Board. In addition to the regular reporting there is also an obligation for spontaneous internal Group reporting for risks which arise unexpectedly. The risk management enables the Board of Management to recognise risks at an early stage and to introduce counter-measures.

The key characteristics of the risk management system described above are applied throughout the Group. With regard to the processes in the consolidated accounting this means that the identified risks are examined and evaluated in the corresponding financial reports especially with regard to their possible effects on the reporting. Through this, important information is generated at an early stage about potentially possible fair value changes of assets and liabilities, pending losses of value are identified and important information is gained for the assessment of the necessity for the setting up/release of provisions.

The appropriateness and the efficiency of the risk management as well as the control systems pertaining thereto are controlled and amended accordingly at the level of the Board of Management at regular intervals. Due to the particular importance of exemplary action in all business areas, executive employees are trained specifically with regard to questions of compliance.

Finally it should be noted that neither the ICS nor the RMS can give absolute security with regard to the achievement of the corresponding objectives. Like all discretionary decisions, also those for the development of appropriate systems can in principle be wrong. Controls can be ineffectual as a result of simple mistakes or errors in individual cases, or changes of environmental variables can be recognised at a late stage in spite of corresponding monitoring.

In particular the following individual risks are currently being monitored intensively within the context of the risk management process:

- Possible claims from the financing and prospectus liability of older wind farm projects for which the maturities have not yet expired.
- Possible technical risks may arise from our own operation of wind farms and which could negatively influence the results.
- Possible risks which could arise from changes in laws and regulations for our operating business in wind farm projecting.
- Possible risks which may arise from the lack of electricity transmission capacities in foreign markets, e.g. in Romania.
- Particular importance is given to the compliance with the regulations of the German Corporate Governance Code in its relevant valid version. Risks could also arise, however, from non-compliance with the regulations and the internal guidelines by individuals. Possible risks relating to the “Law on the Appropriateness of Remuneration of the Board of Management (VorstAG)” are regularly monitored in this connection.

16. Management declaration (Section 289a of the German Commercial Code (HGB))

The management declaration is published on our internet page www.pnewind.com in the section “Investor Relations” under Corporate Governance and can be downloaded from there.

17. Outlook / Forecast

The PNE WIND Group is an internationally operating wind power pioneer from Germany and one of the most experienced developers of onshore and offshore wind farms. The enterprise combines economic success with ecological responsibility and offers services covering the entire value added chain, ranging from the development, planning, realisation, financing, operation, marketing and repowering of onshore and offshore wind farms in Germany and abroad from a single source.

The project development and realisation of wind farms are and will remain the core business of the companies in the PNE WIND Group. In addition, there are an increasing number of wind farms in operation.

The expansion of renewable energies is a topic which is being discussed throughout the world. The PNE WIND Group is active in a market that is growing by about 15 percent per annum throughout the world. The Company is in an optimum position at the international level to benefit from the huge growth potential of the wind power market. More and more countries are stressing the urgent need to change the energy mix in favour of renewable energies and are creating framework conditions to allow the expansion to take place on both ecologically and economically sensible terms. Wind energy benefits from this trend since it contributes to securing future power generation in a highly effective and economical way owing to the technical developments.

Europe remains one of our core markets and we welcome the new European policy framework for climate and energy for the period between 2020 and 2030. These EU stipulations regarding targeted expansion of renewable energies will lead to continuous investment and an increase of their share in electricity generation. In 2014 the German Federal Government, Bundestag and Bundesrat defined in the amended Renewable Energy Sources Act (EEG) that renewable energies should represent 55 to 60 percent of total electricity production by 2035 and at least 80 percent by 2050. This will require a more or less doubling of the presently installed capacity by 2035 and a continued expansion thereafter. Onshore and offshore wind power farms are the supporting pillars of the expansion needed to achieve these targets.

Since 2014, PNE WIND AG has made significant steps to expand its business model. One of them is the formation of YieldCo companies, where completed internally developed wind farms are bundled. PNE WIND AG is making considerable investments in the construction of the wind farms, which will once constructed and put into operation generate stable returns from the sale of electricity, as well as from the operation and management of the wind farms.

Apart from increasing the earnings potential and strengthening the Group's competitive position, the main objectives of the YieldCo business are the establishment of a new subsidiary (YieldCo), which offers stable and attractive dividends to its investors. The YieldCo represents a typical win-win situation offering large potential both for PNE WIND and for the investors of the YieldCo. The Company's commissioned onshore

wind farms, mainly in Germany, with a total output of up to 150 MW will be bundled in this subsidiary, before it is sold wholly or partly to investors, if possible, by the end of 2016.

The internationalisation of our activities opens up additional growth opportunities and also means that we can spread risks more effectively. Geographic diversification gives the PNE WIND Group access to the global wind energy market as well as the opportunity to minimise risks related to individual markets. While our list of references already shows successfully realised projects in the Group with more than 2,300 MW of nominal output, our expansive onshore and offshore project pipeline, national and international, which is in various phases of project development, is the basis for our future growth.

Our passion for renewable energies and technology as well as our aim to combine economic success with ecological responsibility is what characterises the employees of the PNE WIND Group – from our trainees to the Board of Management. The PNE WIND Group is in a very good position on this basis and we are very confident of being able to exploit the opportunities in the growing „wind“ market in the future.

At the end of the third quarter 2015, wind farms with approx. 52.2 MW of nominal capacity were under construction. During 2015, wind farms with 67.6 MW of nominal capacity have already been completed and put into operation.

Outside Germany, the group has received planning permissions for projects in France, Italy, Poland, Romania and the United States which can be realized or sold.

The forecasts and other statements concerning the expected development of the Group for the fiscal years 2014 to 2016 have not changed since the expectations from December 31. 2014. PNE WIND AG expects to realise continued positive EBIT results from its operational business in the three fiscal years from 2014 to 2016. Together with our domestic and foreign investment results, this will constitute the major part of our cumulative Group EBIT. At the Group level, we expect a cumulative EBIT of euro 110 to 130 million for the 2014 to 2016 fiscal years and see the prospect of increasing this forecast upon implementation of the YieldCo concept. For fiscal 2015, we expect that the Group-EBIT will continue to develop positively and forecast that consolidated EBIT should be in the range of euro 30 to 40 million. Achievement of this is dependent on the successful development and sale of onshore projects (in Germany and abroad) and milestone payments being triggered from the UK deal (dependent on permitting and subsequent exercising of an option) as well as from our offshore activities.

Cuxhaven, 6. November 2015

PNE WIND AG. Board of Management

Consolidated interim financial statements

Consolidated statement of comprehensive income (IFRS) of PNE WIND AG, Cuxhaven, as at September 30, 2015

All figures in TEUR (differences due to rounding possible)				
	III. Quartal 01.07.2015 - 30.09.2015	III. Quartal 01.07.2014 - 30.09.2014	Periode 01.01.2015- 30.09.2015	Periode 01.01.2014- 30.09.2014
1. Revenues	8,520	66,217	80,458	184,134
2. Changes in inventories of finished goods and work in process	89,077	-135	104,917	14,985
3. Other operating income	2,126	752	4,171	2,383
4. Total aggregate output	99,723	66,834	189,546	201,502
5. Cost of materials / cost of purchased services	-88,787	-47,441	-124,392	-152,835
6. Personnel expenses	-8,538	-6,308	-22,335	-19,638
7. Amortisation of intangible assets and depreciation of property, plant and equipment	-3,153	-1,954	-7,016	-5,678
8. Other operating expenses	-6,557	-6,277	-19,103	-15,693
9. Operating profit	-7,312	4,854	16,700	7,658
10. Income from participations and associated companies	-91	-7	-228	7
11. Other interest and similar income	345	643	1,205	1,885
12. Expenses from assumption of losses	-5	-11	-15	-21
13. Interest and similar expenses	-3,776	-3,867	-10,361	-10,876
14. Result from ordinary activities	-10,839	1,612	7,301	-1,347
15. Taxes on income	1,484	332	1,446	364
16. Other taxes	-21	-10	-69	-89
17. Profit / loss before minority interests	-9,376	1,934	8,678	-1,072
18. Non-controlling interests	-698	-325	-1,088	-974
19. Consolidated profit / loss	-8,678	2,259	9,766	-98
Other income / items that may be reclassified in the future in the profit and loss account				
20. Foreign currency translation differences	170	518	-571	1,094
21. Others	0	0	0	0
22. Other comprehensive income for the period (net of tax)	170	518	-571	1,094
23. Total comprehensive income for the period	-9,206	2,452	8,107	22
Consolidated profit / loss for the period attributable to:	-9,376	1,934	8,678	-1,072
Owners of the parent company	-8,678	2,259	9,766	-98
Non-controlling interests	-698	-325	-1,088	-974
Total comprehensive income for the period attributable to:	-9,206	2,452	8,107	22
Owners of the parent company	-8,508	2,777	9,195	996
Non-controlling interests	-698	-325	-1,088	-974
Earnings per share (undiluted), in EUR	-0.12	0.04	0.13	0.00
Earnings per share (diluted), in EUR	-0.11	0.04	0.13	0.00
Weighted average number of shares in circulation (undiluted) in million	74.9	55.6	74.9	55.6
Weighted average number of shares in circulation (diluted) in million	76.9	58.1	76.9	58.1

Abbreviated group balance sheet (IFRS)

of PNE WIND AG, Cuxhaven, as at September 30, 2015

Assets

All figures in TEUR (differences due to rounding possible)	as per 30.09.2015	as per 31.12.2014
Intangible assets	63,747	63,926
Property, plant and equipment	157,361	73,655
Long term financial assets	3,367	1,986
Deferred tax assets	14,766	10,318
Long term assets. total	239,241	149,885
Assets held for sale	1,100	1,015
Inventories	129,689	152,389
Receivables and other assets	27,079	41,370
Cash and cash equivalents	111,732	72,175
Current assets. total	268,500	265,934
Assets total	508,841	416,834

Liabilities

All figures in TEUR (differences due to rounding possible)	as per 30.09.2015	as per 31.12.2014
Subscribed capital	76,555	71,975
Capital reserve	82,287	77,803
Retained earnings	51	51
Foreign currency provision	-918	-347
Retained profit / loss	20,440	10,680
Minority interests	252	33
Shareholders equity. total	178,667	160,195
Other provisions	9,355	9,561
Deferred subsidies from public authorities	961	996
Long term financial liabilities	204,412	148,849
Deferred tax liabilities	2,528	2,200
Long term liabilities. total	217,256	161,606
Provisions for taxes	4,365	3,171
Other provisions	1,753	737
Short term financial liabilities	63,032	38,351
Trade liabilities	18,036	21,476
Other liabilities	25,725	31,291
Short term liabilities. total	112,911	95,026
Liabilities held for sale	7	7
Liabilities total	508,841	416,834

Consolidated cash flow statement (IFRS)

of PNE WIND AG, Cuxhaven, from 1 January until September 30, 2015

All figures in TEUR (differences due to rounding possible)	2015	2014
Consolidated net result	8,677	-1,072
-/+ Income tax benefit / expense	-1,446	-364
-/+ Interest income and expense	9,157	8,991
-/+ Income tax paid / received	-1,338	-27
+/- Amortisation and depreciation of intangible assets and property, plant and equipment	7,016	5,678
+/- Increase / decrease in provisions	2,004	1,013
+/- Non-cash effective income and expenses	752	363
- Gain on disposal of fixed assets and from the deconsolidation	-36,023	0
+/- Increase / decrease of inventories and other assets	-59,108	-116,157
+/- Increase / decrease of trade receivables and stage of completion accounting	14,541	-3,213
+/- Increase / decrease of trade liabilities and other liabilities	-16,294	75,649
- Interest paid	-6,533	-7,227
+ Interest received	505	1,185
Cash flow from operating activities	-78,090	-35,181
+ Inflow of funds from disposal of items of property, plant and equipment	13	192
- Outflow of funds for investments in property, plant and equipment and intangible assets	-3,145	-3,660
- Outflow of funds from investments in financial assets	-954	-3
+ Einzahlungen aus Verkäufen von konsolidierten Einheiten	23,710	0
Cash flow from investing activities	19,625	-3,471
+ Additional inflow of funds from shareholders	9,455	0
+ Inflow of funds from financial loans	104,954	21,434
- Outflow of funds for the transaction costs from the issuance of stock	-396	0
- Outflow of funds from the redemption of financial loans	-8,555	-7,073
- Outflow of funds from the redemption of participation certificates	0	0
- Outflow of funds from the redemption of bonds	-1,825	0
- Outflow of funds for dividend	0	-8,229
Cash flow from financing activities	103,633	6,132
Cash effective change in liquid funds	45,168	-32,520
+ Change in liquid funds due to changes in scope of consolidation	-5,611	-3,911
+ Liquid funds at the beginning of the period	72,175	77,402
Liquid funds at the end of the period*	111,732	40,971
* of which are pledged to a bank as security	3,098	1,458

Supplementary information: The value of liquid funds corresponds to the „Cash and cash equivalents“ item on the balance sheet as at September 30, 2015.

Consolidated statement of change in equity (IFRS) of PNE WIND AG, Cuxhaven, from 1 January until September 30, 2015

All figures in TEUR (differences due to rounding possible)	Capital subscribed	Capital reserve	Profit reserves	Foreign exchange reserve	Retained earnings	Shareholders' equity before minority	Minority interests	Total shareholders' equity
Status as per January 1. 2014	54,858	55,546	51	-712	32,073*	141,816*	5,432*	147,248*
Group result 1-09/2014	0	0	0	0	-98	-98	-974	-1,072
Dividend	0	0	0	0	-8,229	-8,229	0	-8,229
Conversion of convertible bond 2009/2014	1,275	1,906	0	0	0	3,181	0	3,181
Conversion of convertible bond 2010/2014	191	227	0	0	0	418	0	418
Other	0	0	0	1,094	-196	898	-107	791
Status as per September 30, 2014	56,324	57,679	51	382	23,550*	137,986*	4,351*	142,337*
Status as per January 1. 2015	71,975	77,803	51	-347	10,680	160,162	33	160,195
Group result 01-09/2015	0	0	0	0	9,765	9,765	-1,088	8,677
Capital Increase	4,579	4,876	0	0	0	9,455	0	9,455
Costs Capital Increase	0	-396	0	0	0	-396	0	-396
Conversion of convertible bond 2014/2019	2	4	0	0	0	6	0	6
Other	0	0	0	-571	-5	-576	1.307	731
Status as per September 30, 2015	76,555	82,287	51	-918	20,440	178,415	252	178,667

* Prior year figures restated. Please refer to the item „1. Accounting Policies“ in the Condensed Notes to the Consolidated Financial Statements.

Condensed Notes to the Consolidated Financial Statements

of PNE WIND AG, Cuxhaven, for the first nine months of 2015

1. Accounting and valuation policies

The financial report on the first nine months of the 2015 fiscal year 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) as they are applied in the European Union. New standards adopted by the IASB are in principle applied as from the time of their becoming effective as must be taken into consideration in the EU.

In the financial report for the nine months ending September 30, 2015 the Company applied the same accounting and valuation methods as for the consolidated financial statements December 31, 2014. There were no changes per September 30, 2015 resulting from the standards listed below which were required to be applied as of January 1, 2015.

Standard /Change / Interpretation	Content	First mandatory application pursuant IASB	First mandatory application in the EU
IFRIC 21	Levies	01.01.2014	17.06.2014
Annual Improvements to IFRS	Cycle 2011-2013	01.07.2014	01.01.2015

The interim financial statements were drawn up in line with the regulations of IAS 34. The tax expenditure of the PNE WIND Group is determined using an estimate of the taxable income of the relevant companies. The diluted consolidated earnings per share take account of the potential shares from convertible bonds in accordance with IAS 33.

As shown in the consolidated financial statements December 31, 2014, a purchase price allocation was made according to IFRS 3 for the initial consolidation of the WKN AG subgroup on July 4, 2013. The purchase price allocation was based on the financial statements of WKN AG as at December 31, 2012 and June 30, 2013. In 2014, it became evident that the valuation of the identifiable assets acquired, the liabilities assumed and the non-controlling interests of the acquired company were based on incorrect information and was not performed correctly according to IFRS 3.18ff. to estimate the fair value at the acquisition date. The incorrect information led to misinterpretations of certain parts of information which were present at the time of the purchase price allocation. As a result, the corrections were made to the purchase price allocation according to IAS 8.41ff, and the consolidated financial statements December 31, 2013. With regard to the information presented in the Nine month financial report September 30, 2015 adjustments were made to the amounts recognized in the development of shareholders equity as at January 1, 2014 for the consolidated balance sheet result, shareholders' equity before minority interest, the minority interests as well as total shareholder's equity. Accordingly, the values of these items were changed as a September 30, 2014.

In regards to the determination of the corrected values provided, there remains some uncertainty owing to the supplement audit in connection with the amended financial statements of WKN AG as at December 31, 2012 not being completed. As a result, there was no final revised valuation report for the purchase price allocation at the time of preparation of the Group financial statements as at December 31, 2014. This uncertainty no longer exists at the time of preparation of the nine months financial report September 30, 2015 due to the completion of the audit of the consolidated financial statements ending December 31, 2012 of WKN AG and a final revised valuation report for the purchase price allocation. Changes did not occur between the December 31, 2014 (preliminary) version and the revised valuation report. There were therefore no corrections made to the purchase price allocation.

2. Financial Assets

The long-term financial assets include direct holdings and shares in companies which are not included in the consolidated financial statements in the context of full consolidation. because of their minor importance. as well as credit receivables and loans.

Next to the cash and cash equivalents, the short term financial assets primarily include accounts receivable and loans receivable.

The following table shows, specifying the categories, the carrying amounts and fair values of all financial assets:

	Category per IAS 39	Total TEUR	Fair Value TEUR
Per 30.09.2015			
Short-term financial assets			
Cash and cash equivalents	LaR	111,732	111,732
Receivables from deliveries and services	LaR	8,829	8,829
Other short-term loan receivables	LaR	807	807
Receivables from affiliated companies	LaR	5,286	5,286
Receivables from associated companies, and those in which an investment is held	LaR	2,828	2,828
Long term financial assets			
Shares in affiliated companies	AfS	2,005	-
Investments in companies in which an investment is held	AfS	604	-
Other loans	LaR	153	153
Other long-term loans receivable	LaR	60	60
		132,304	129,695
Total loans and receivables		129,695	129,695
Total available for sale financial assets		2,609	-
Per 31.12.2014			
Short-term financial assets			
Cash and cash equivalents	LaR	72,175	72,175
Receivables from deliveries and services	LaR	20,098	20,098
Other short-term loan receivables	LaR	1,777	1,777
Receivables from affiliated companies	LaR	5,392	5,392
Receivables from associated companies, and those in which an investment is held	LaR	1,872	1,872
Long term financial assets			
Shares in affiliated companies	AfS	1,083	-
Investments in companies in which an investment is held	AfS	604	-
Other loans	LaR	153	153
Other long-term loans receivable	LaR	138	138
		103,292	101,605
Total loans and receivables		101,605	101,605
Total available for sale financial assets		1,687	-
LaR = Loans and receivables			
AfS = Available for sale financial assets			

With the Loans and receivables the carrying amounts, due to customary interest rates and / or short-term maturity at the balance sheet date, approximate their fair values.

The available-for-sale financial assets include unquoted equity instruments whose fair value cannot be reliably determined and therefore have been valued at cost in the amount of TEUR 2,609 as at September 30, 2015 (December 31, 2014: TEUR 1,687). As at the balance sheet date there was no intention of selling the financial assets.

The financial liabilities relate to convertible bonds, bonds, liabilities to banks and other financial liabilities.

The following table shows the book value and fair values of financial liabilities:

All figures in TEUR	Category per IAS 39	Total	Till 1 Year	1 to 5 Years	More than 5 Years	Fair Value
Per 30.09.2015						
Trade liabilities	FLAC	18,036	18,036	0	0	18,036
Fixed interest						
Bonds	FLAC	103,074	0	103,074	0	108,593
Liabilities to banks	FLAC	133,221	39,792	84,108	9,321	136,068
Other financial liabilities	FLAC	9,433	2,557	6,876	0	9,539
Verb. Liabilities from leasing contracts	FLAC	307	110	197	0	307
Variable interest						
Liabilities to banks	FLAC	20,000	20,000	0	0	20,000
Derivatives						
Interest swaps	FLHFT	1,408	572	836	0	1,408
		285,479	81,067	195,091	9,321	293,951
Per 31.12.2014						
Trade liabilities	FLAC	21,476	21,476	0	0	21,476
Fixed interest						
Bonds	FLAC	104,092	1,825	102,267	0	109,634
Liabilities to banks	FLAC	51,775	13,115	26,074	12,586	55,830
Other financial liabilities	FLAC	8,903	2,502	6,401	0	9,209
Liabilities from leasing contracts	FLAC	390	110	280	0	390
Variable interest						
Liabilities to banks	FLAC	20,000	20,000	0	0	20,000
Derivatives						
Interest swaps	FLHFT	2,040	798	1,242	0	2,040
		208,676	59,826	136,264	12,586	218,579
FLHFT = available for sale						
FLAC = financial liabilities at acquisition cost						

The fair values of the financial instruments were mainly determined on the basis of the market information available on the balance sheet date and are to be allocated to one of the three levels of the fair value hierarchy in accordance with IFRS 13.

Level 1 financial instruments are calculated on the basis of prices quoted on active markets for identical assets and liabilities. In Level 2 financial instruments are calculated on the basis of input factors which are derivable from observable market data or on the basis of market prices for similar instruments. Level 3 financial instruments are calculated on the basis of input factors which are not derivable from observable market data.

The determination of fair values in the consolidated balance sheet financial instruments described in the Notes is based on either quoted prices pursuant to Level 1 or based on information and input factors pursuant to level 2. Through the use of observable market parameters, the valuations do not differ from of general market assumptions.

As at September 30, 2015 the financial instruments available for sale are valued at TEUR 1,408 (as at December 2014: TEUR 2,040) pursuant to the Level 2 of the fair value hierarchy.

3. Consolidated group

During the first nine months of 2015, the corporate structure changed.

During the reporting period, the following company was first included in the scope of consolidation:

- PNE WIND Elektrik Üretim Ltd., Turkey, Ankara (100 Percent),
- PNE WIND Bati Rüzgari Elektrik Üretim Ltd., Turkey, Ankara (100 Percent),
- PNE WIND Güney Rüzgari Elektrik Üretim Ltd., Turkey, Ankara (100 Percent),
- PNE WIND YieldCo Verwaltungs GmbH. Cuxhaven (100 Percent),
- WKN Windpark Hedendorf GmbH & Co. KG. Husum (100 Percent).
- WKN Windpark Groß Niendorf GmbH & Co. KG, Husum (100 Percent),
- WKN Windkraft Nord GmbH & Co Windpark Westerengel KG, Husum (100 Percent),
- WKN Sallachy Ltd., Glasgow, United Kingdom (100 Percent).

This event did not result in any material effects on the earnings, financial and asset situation.

During the reporting period, the shareholding changed in the following companies, which are included in the scope of consolidation:

PNE WIND Yenilenebilir Enerjiler Ltd., Ankara, Turkey (from 100 Percent to 50 Percent)

With the change in the shareholding and the subsequent loss of control of PNE WIND Yenilenebilir Enerjiler Ltd., Group assets totalling euro 3.8 million and Group debt in the amount of euro 0.1 million as well

as shareholder loans amounting to euro 2.1 million were disposed of. An amount of euro 1.6 million was received for the shares. Eliminated Cash and cash equivalents of the Company amounted to euro 3.0 million. With the loss of control, the company is now included as an associated company at equity in the consolidated financial statements. In accordance with IFRS 10:25(b), the revaluation of the company shares still held led to a gain of euro 0.8 million and this was recognized as income.

During the reporting period, the following companies have been deconsolidated following their sale during the fiscal year:

- PNE WIND UK Ltd. Eastbourne, Great Britain,
- WKN GmbH & Co. Windpark Looft II KG. Husum,
- BGZ Solarpark Passauer Land GmbH & Co. KG, Husum.

Due to the deconsolidation of PNE WIND UK Ltd. assets amounting to a total of euro 17.6 million, which primarily represent the capitalised services of the project, and debts amounting to euro 1.5 million and shareholder loans of euro 31.3 million were eliminated. The payment received for the sale of the shares of the company amounted to euro 22.1 million. As a result of the transaction, company funds removed from the balance sheet amounted to euro 0.4 million.

Due to the deconsolidation of WKN GmbH & Co. Windpark Looft II KG, assets amounting to a total of euro 24.5 million, which primarily represent the capitalised services of the project and debts amounting to euro 24.0 million were eliminated. The payment received for the sale of the company amounted to TEUR 1. The company's funds removed from the balance sheet as a result of the transaction amounted to euro 2.0 million.

Due to the deconsolidation of BGZ Solarpark Passauer Land GmbH & Co. KG, assets amounting to a total of euro 11.1 million, which primarily represent the technical equipment of the solar project and debts amounting to euro 10.7 million were eliminated. The payment received for the sale of the company amounted to TEUR 809. The company's funds removed from the balance sheet as a result of the transaction amounted to euro 2.2 million.

Please refer to the information on the overview of the activities, to the development of the turnover and the earnings, financial and asset situation in the condensed consolidated interim management report on the first nine months of the 2015.

4. Contingencies

The Company granted the shareholders of the Silbitz timber-fired power station an annual guaranteed dividend of the equity provided up to the year 2016 by way of a contract in the event that the Silbitz power plant is not able to pay relevant dividends from its own funds. Due to the present plans for the Silbitz power station the Company has formed provisions in the amount of euro 0.4 million.

5. Major events following the end of the reporting period

Significant events after the end of the reporting period were:

- the resignation of former CEO Martin Billhardt as of September 30, 2015,
- the appointment of Management board member Markus Lesser as Interim CEO and
- the Annual General Meeting on October 23, 2015, which elected six new supervisory board members and passed the resolution to distribute a dividend.

Otherwise, no significant events took place since the end of the period under report, which have an effect on the asset, financial and earnings situation.

Segment Reporting

Segment reporting pursuant to IFRS 8 according to areas

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 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 operation of the „Laubuseschbach“ and „Altenbruch II“ wind farms as well as the YieldCo „Charnsdorf“ wind farm. It also 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. Furthermore, the PV solar project - BGZ Solarpark Passauer Land GmbH & Co. KG - belonged to electricity generation division until it was sold. Finally the „Electricity generation“ business area 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.

The figures per September 30, 2015 are compared with the figures per September 30, 2014 or in the case of segment assets/liabilities the figures per December 31, 2014.

All figures in TEUR (differences due to rounding possible)	Projecting of wind power turbines	Electricity generation	Consolidation	PNE WIND AG Group
	2015 2014	2015 2014	2015 2014	2015 2014
External sales	70,440 175,882	10,018 8,252	0 0	80,458 184,134
Inter-segment sales	116,933 -1,295	421 421	-117,354 874	0 0
Change in inventories	7,359 15,016	0 0	97,558 -31	104,917 14,985
Other capitalised contributions	0 0	0 0	0 0	0 0
Other operating income	4,400 2,508	62 188	-291 -313	4,171 2,383
Total aggregate output	199,132 192,111	10,501 8,861	-20,087 530	189,546 201,502
Depreciation	-2,321 -2,282	-4,695 -3,396	0 0	-7,016 -5,678
Operating income	32,526 239	1,267 1,622	-17,093 5,797	16,700 7,658
Interest and similar income	5,886 6,165	345 8	-5,025 -4,287	1,205 1,885
Interest and similar expenses	-13,278 -13,027	-2,109 -2,137	5,025 4,287	-10,361 -10,876
Taxes	-3,069 2,123	-187 -24	4,702 -1,734	1,446 364
Investments	3,827 3,643	272 20	0 0	4,099 3,663
Segment assets	520,446 580,415	186,847 97,619	-198,451 -261,200	508,841 416,834
Segment liabilities	458,524	151,742 95,149	-221,484 -297,035	330,173 256,639
Segment shareholders' equity	120,530 121,890	35,104 2,470	23,033 35,835	178,667 160,195

The following companies are included in the individual segments:

Projecting of wind power turbines: PNE WIND AG, PNE WIND Betriebsführungs GmbH, PNE WIND Verwaltungen GmbH, PNE WIND Netzprojekt GmbH, PNE Gode Wind III GmbH, PNE WIND Nemo GmbH, PNE WIND Jules Verne GmbH, PNE WIND Nautilus GmbH, PNE WIND Atlantis I GmbH, PNE WIND Atlantis II GmbH, PNE WIND Atlantis III GmbH, PNE WIND Ausland GmbH, PNE WIND GM Hungary Kft., PNE WIND Puzstahencse Kft., NH North Hungarian Windfarm Kft., PNE WIND NEH/I Kft., PNE WIND Yenilenebilir Enerjila Ltd., PNE WIND Elektrik Üretim Ltd., PNE WIND Bati Rüzgari Elektrik Üretim Ltd., PNE WIND Güney Rüzgari Elektrik Üretim Ltd., PNE WIND Development EOOD, PNE WIND Straldja-Kamenec OOD, PNE WIND PARK Dobrudzha OOD, PNE WIND Bulgaria EOOD, PNE WIND Ventus Praventsi OOD, PNE WIND Romania S.R.L., PNE WIND Romania Energy Holding S.R.L., EVN WINDPOWER DEVELOPMENT & CONSTRUCTION S.R.L., S.C. PNE WIND MVI SRL, PNE WIND USA Inc., PNE WIND Central States LLC, PNE WIND DEVELOPMENT LLC, Underwood Windfarm LLC, Butte Windfarm LLC, Chilocco WIND FARM LLC, PNE-BCP WIND Inc., PNE WIND UK Ltd., Wind Kapital Invest Verwaltungen GmbH, Wind Kapital Invest GmbH & Co. KG, WKN AG, Windkraft Nord USA Inc., WKN Italia S.R.L., Aero Sol S.R.L., Aero-Tanna S.R.L., ATS Energia S.R.L., WKN Basilicata Development S.R.L., WKN France S.A.S.U., Parc Eolien de Crampon S.A.S.U.(till 12.31.14), TOV WKN Ukraine, Ukrainische Windenergie Management GmbH, New Energy Association International GmbH, Sevivon Sp. z o.o., VKS Vindkraft Sverige AB, WKN Windcurrent SA (Pty) Ltd., NordStrom New Energy GmbH, WKN Windkraft Nord GmbH & Co., BGZ Fondsverwaltung GmbH, energy consult GmbH.

Electricity generation: PNE Biomasse GmbH, PNE WIND Grundstücks GmbH, PNE WIND Laubuseschbach GmbH & Co. KG, PNE WIND Altenbruch II GmbH & Co. KG, Holzheizkraftwerk Silbitz GmbH & Co. KG, PNE WIND Park I GmbH & Co. KG (till 7.4.14), PNE WIND Park III GmbH & Co. KG (till 3.6.14), PNE WIND Park VI GmbH & Co. KG (till 23.12.14), PNE WIND Park VII GmbH & Co. KG (till 16.12.14), PNE WIND Park Altdöbern A GmbH & Co. KG, PNE WIND Park Altdöbern B GmbH & Co. KG, PNE WIND Park Altdöbern C GmbH & Co. KG, PNE WIND Park Großräschen A GmbH & Co. KG, PNE WIND Park Großräschen B GmbH & Co. KG, PNE WIND Infrastruktur Chransdorf-West GmbH & Co. KG, PNE WIND Infrastruktur Chransdorf Verwaltung GmbH, PNE WIND Park Calau II B GmbH & Co. KG, PNE WIND Park Calau II C GmbH & Co. KG (till 30.6.14), PNE WIND Park Calau II D GmbH & Co. KG (bis 30.9.14), PNE WIND Park Köhlen I GmbH & Co. KG, PNE WIND Park Kührstedt-Alfstedt A GmbH & Co. KG, PNE WIND Park Kührstedt-Alfstedt B GmbH & Co. KG, PNE WIND Park IX GmbH & Co. KG, PNE WIND Infrastruktur Calau II GmbH (till 30.6.14), WKN Windpark Hedendorf GmbH & Co. KG, WKN Windpark Hedendorf GmbH & Co. KG, WKN Sallachy Ltd., WKN Windpark Groß Niendorf GmbH & Co. KG, NordStrom Solar GmbH, NordStrom Bioenergie GmbH, BGZ Solarpark Passauer Land GmbH & Co. KG (till 7.31.15), PNE WIND YieldCo Deutschland GmbH, PNE WIND YieldCo Verwaltungen GmbH, PNE WIND YieldCo International Ltd., Kommanditgesellschaften.

Of the figures in the „Projecting of wind power turbines“ segment,

1. Wind power onshore Germany segment

- total performance of euro 144.8 million (previous year: euro 175.2 million),
- sales of euro 143.7 million (previous year: euro 175.2 million),
- operating income of euro -2.3 million (previous year: euro 1.3 million),
- a share of segment assets of euro 371.7 million (as of December 31, 2014: euro 401.5 million),
- and an equity share of euro 78.3 million (as of December 31, 2014: euro 104.1 million) are allocated to the German wind power onshore subdivision.

For the international onshore accounts, the following values can be ascribed

2. Wind power onshore international segment

- total performance of euro 51.3 million (previous year: euro 13.7 million)
- sales of euro 41.9 million (previous year: euro 1.7 million),
- operating income of euro 34.8 million (previous year: euro -0.9 million),
- a portion of segment assets of euro 111.9 million (as of December 31, 2014: euro 146.3 million)
- and an equity share of euro 45.7 million (as of December 31, 2014: euro 22.5 million).

Sales revenues with external customers and segment assets of the segments „Projecting of wind power turbines“ and „Electricity generation“ are attributable mainly to Germany. During the reporting period sales were generated with customers who accounted for more than 10 percent of Group sales. With one single customer, sales of euro 38.7 million were generated, which were higher than 10 percent of consolidated sales (in the previous year with various customers represented sales volumes of euro approx. 25.5 million, euro approx. 23.3 million, euro approx. 23.2 million, euro approx. 21.6 million and euro approx. 20.1 million). No other single customer contributed 10 percent or more of consolidated revenue.

The basis of accounting for transactions between reporting segments is in line with the accounting principles applicable to the consolidated financial statements.

Cuxhaven, November 6, 2015

PNE WIND AG Board of Management

Imprint

PNE WIND AG

Peter-Henlein-Straße 2-4
27472 Cuxhaven
Germany

Telephone: + 49 (0) 47 21-718-06
Fax: + 49 (0) 47 21-718-444
E-Mail: info@pnewind.com

www.pnewind.com

Board of Management: Markus Lesser (Interim CEO), Jörg Klowat
Court of registry: Tostedt
Registered number: HRB 110360

Status: November 9, 2015

Typesetting and layout:
cometis AG
Unter den Eichen 7
65195 Wiesbaden

Photos: Peter Sierigk, Andreas Birresborn, Shutterstock: 167879174 (Cover)

This interim 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.



PNE WIND AG
Peter-Henlein-Straße 2-4
27472 Cuxhaven
Deutschland

Telefon: + 49 (0) 47 21-718-06
Telefax: + 49 (0) 47 21-718-444
E-Mail: info@pnewind.com
www.pnewind.com