

INTERIM REPORT

JANUARY 1 –
MARCH 31, 2016

2016

PROFILE

CHORUS Clean Energy AG is not only an independent operator of solar and wind parks but a full service provider for investments in renewable energies. We currently manage a portfolio of 75 plants located in five European countries with a total installed capacity of more than 325 megawatts.

For professional investors, we offer attractive opportunities to invest in renewable energy plants. We cover the entire investment cycle: from asset sourcing to economic, technical and legal due diligence, commercial plant management as well as the controlling and monitoring of technical operations, right down to the sale of the plants.

KEY FIGURES

in EUR millions	Q1 2016	Q1 2015
Revenues	10.1	12.4
EBITDA	7.1	7.8
EBIT	1.6	2.4
Result for the period	-1.4	-0.4

in EUR millions	Q1 2016	December 31, 2015
Equity	228.9	230.3
Total assets	647.9	609.2

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DEAR LADIES AND GENTLEMEN,

We have enjoyed an eventful start to the new year and have added three wind parks with a total capacity of 26.6 megawatts (MW). With this, the total capacity of the portfolio managed by CHORUS now exceeds 335 MW.

In March, we purchased the wind park Amöneburg in the Marburg-Biedenkopf district of Hesse and the Zellertal wind park, with a nominal capacity of 5.56 MW, in the Donnersbergkreis district of Rhineland-Palatinate. All of the turbines at the Amöneburg wind park, which have a total capacity of 12.65 MW, were connected to the grid by the end of April. At the end of March, and therefore earlier than anticipated, we were able to connect the Zagersdorf wind park in Austria (Burgenland) and its 7.05 MW capacities to the power grid. The park was acquired at the end of 2015. Having started operations already in April, electricity production at the wind park will likely exceed the expected values by about 10 percent for 2016. In May, we further expanded our portfolio with the purchase of a wind park in Hürth near Cologne with a capacity of 8.55 MW.

During the first quarter, the Supervisory Board also approved the resolution to expand the Management Board: Karsten Mieth will be added to the Management Board and assume the newly created position for Sales, Marketing and Institutional Services as of July 1, 2016. His main task will center on further expanding our Asset Management growth segment. The move comes in response to the increasing demand for attractive investment opportunities and services from institutional investors in the field of renewable energy.

Revenue amounted to EUR 10.1 million in the reporting period (Q1 2015: EUR 12.4 million) and therefore slightly below our expectations. The decrease compared to the previous year is primarily due to a drop in solar radiation and some one-off gains realized in the previous year.

This is seen more clearly when broken down by segment: Revenue in the Wind segment increased nearly 50 percent in the first three months of 2016, totaling EUR 2.5 million. Here, favorable wind conditions during the reporting period and the purchase of the Appeln wind park at the end of November 2015 were the main contributors to this result. Revenue in the Solar segment was almost 15 percent lower than in the first quarter of 2015 and amounted to EUR 7.2 million. This development is mainly attributable to fewer hours of sunshine, which is to be expected as part of the normal fluctuation of weather conditions from year to year. Revenue from the Asset Management segment amounted to EUR 0.9 million compared to EUR 2.2 million in the first quarter of 2015. Thanks to the implementation of our strategy, we have further increased revenue from park management. The reduction in Asset Management revenue compared with the first quarter of 2015 is principally due to one-off income from project purchases realized in the previous year.

With liquid funds of EUR 111.3 million as of March 31, 2016, we continue to have an adequate financial base for implementing our expansion strategy.

We are currently engaged in promising negotiations on the purchase of additional parks both in Germany and abroad. We continue to target our goal of investing all the funds from our IPO by approximately the middle of the year. Furthermore, we are not concerned about the ongoing political discussions regarding the future of EEG-related funding. We expect that, even if changes are made to the legal framework, attractive investment opportunities will remain – both in Germany and abroad. Correspondingly, we continue to have a positive view on the current fiscal year and confirm our targets and outlook as stated in our 2015 annual report.

Best regards,

Neubiberg/Munich, May 2016

On behalf of the Management Board,



Holger Götze, Chairman of the Management Board (CEO)

INTERIM MANAGEMENT REPORT

FOR THE FIRST QUARTER 2016

1 GENERAL INFORMATION

The interim management report was prepared pursuant to the German Commercial Code (HGB) and the German Accounting Standard (DRS) no. 16 and refers to the CHORUS Group ("the Group" or "CHORUS"). The parent company is CHORUS Clean Energy AG, headquartered in Neubiberg and registered at Munich District Court under the number HRB 213342. Unless otherwise stated, all disclosures in this report refer to their status as of March 31, 2016 or the reporting period from January 1, 2016, to March 31, 2016.

1.1 BUSINESS MODEL

CHORUS is an independent operator of solar and wind parks and a full service provider for investments in the field of renewable energy. We currently manage a portfolio with a total capacity of more than 325 MW, distributed across 75 plants in five European countries. We offer institutional investors attractive opportunities to invest in renewable energy. We cover the entire investment cycle: From asset sourcing, via economic, technical and legal due diligence to commercial plant management as well as the control and monitoring of technical operations management to the sale of individual plants.

Our full portfolio (CHORUS' own plants and those it manages for third parties) generated a total of 119,375 MWh of clean energy in the first quarter of 2016 (Q1 2015: 86,293 MWh). As a result, more than 70,000 tons of environmentally climate-damaging CO₂ emissions were avoided in the first three months of 2016.

1.2 GROUP STRUCTURE

As the parent company of the CHORUS Group, CHORUS Clean Energy AG exercises certain management functions. These include Group strategy, mergers, takeovers and integration processes, risk management, group accounting and controlling, finances, legal functions, taxation, investor relations, marketing, IT, personnel management and public relations. Along with CHORUS Clean Energy AG, a total of 85 subsidiaries are directly or indirectly included in the consolidated financial statements as of March 31, 2016.

The operating activities of the CHORUS Group are exclusively performed by the Company's respective direct or indirect operative subsidiaries.

CHORUS consists of the following three operating segments:



- **Energy Generation Solar** comprises all 55 solar parks in Germany and Italy.
- **Energy Generation Wind** comprises all ten existing wind parks in Germany, France and Austria.
- **Asset Management** comprises all services in this segment, which includes the initiation of funds or the tailored design and structuring of other investments for professional investors in the renewable energy sector as well as the operation of the plants held by these investors. Furthermore, the operative and asset management services are also provided for Group companies that operate CHORUS' own parks.

1.3 STRATEGIC CORPORATE MANAGEMENT

The basic goal of the entrepreneurial actions of the CHORUS Group is to sustainably enhance the value of the Company in the sense of qualitative growth while also expanding its revenue base. This results in the following key performance indicators for managing the Group:

- Revenue
- EBITDA
- EBIT

As a growth-oriented Company, the profitable increase to revenue is of particular importance to CHORUS. All activities for increasing revenue are considered for their potential to enhance EBITDA and EBIT over the long term.

2 ECONOMIC SITUATION

2.1 MACROECONOMIC ENVIRONMENT

The global economy continued to lose steam in 2016. The ifo Index for the global economy once again dropped in the first quarter from 89.6 to 87.8 points and thereby moved even further away from its long-term average (96.1 points). Overall, the global economic outlook has notably deteriorated and shows little dynamism, due in part to the turbulence in the financial markets at the start of the year. It was the worst start in decades for the major international stock markets. For the first three months of 2016, the Chinese economy posted its slowest growth since the global financial crisis of 2009, which is mainly attributable to both the turmoil on the stock market as well as a weakening currency. Additionally, falling prices for oil and raw materials increase worries about the economic development of producing economies in the emerging markets. Due to the relatively weak economic situation in the eurozone as well as very low inflation, an increase in short-term interest rates is not to be expected.

Driven by geopolitical uncertainties, forecasts for 2016 continue to project moderate growth, with current global growth (May 2016) estimated to be at 3.4 percent. The German economy grew 1.7 percent in 2015, and remains on its moderate growth course with an outlook of 1.6 percent for 2016.

2.2 INDUSTRY DEVELOPMENTS IN THE KEY TARGET MARKETS

ENERGY POLICY AND REGULATORY CONDITIONS

The operations of CHORUS currently benefit from feed-in tariffs granted by the respective governments and reliable statutory framework conditions in every country where CHORUS Group operates. State subsidy programs are of central importance for generating electricity from renewable energy and therefore for the financial position of CHORUS.

As of March 31, 2016, there were no significant changes to the legal conditions for renewable energy in Germany, Italy, France and Austria that would impact the CHORUS business model. For further details, please see the information in the 2015 annual report, which can be found on the CHORUS website in the Investor Relations section.

MARKETS AND CONDITIONS

CHORUS is only active within Europe. The current portfolio is concentrated mainly in Germany. According to figures published by Bloomberg New Energy Finance (BNEF), about EUR 44 billion were invested globally in renewable energy in the first quarter of 2016. The expansion of the sector therefore continues even though growth slowed somewhat compared to the previous months. Investments in renewable energy in Europe grew to roughly EUR 15 billion, which represents an above-average increase (Q1 2015: about EUR 9 billion).

CHORUS benefits from this development, as it invests primarily in nearly completed or already completed parks for solar or wind electricity generation. The Group has a considerable investment pipeline of high-quality plants. Here, the funds from the IPO will continue to be profitably invested.

For further information on the industry's development and our target markets, please see the statements in our 2015 annual report.

2.3 BUSINESS PERFORMANCE

The first three months of 2016 developed slightly below the expectations of management primarily due to lower solar radiation levels within the framework of usual meteorological fluctuations.

No new investments were made in the Solar segment during the reporting period. Two Italian solar parks were sold as planned to two German pension funds at the start of the year. CHORUS still manages their portfolios as part of its Asset Management activities. Cash flow development and the financial position of the segment remained stable thanks to the smaller size of the two solar parks. Due to normal meteorological fluctuations, revenue in the segment for the first quarter of 2016 was less than in the first quarter of 2015.

In the Wind segment, two new wind parks in Germany were purchased at the end of the quarter. Due to the timing of the purchase, it had no effect on the Group's result of operations in this quarter with the exception of the negative difference from the initial consolidation. Electricity generation in the first quarter of 2016 exceeded that of the first quarter of 2015 thanks to the purchase of the Appeln wind park at the end of 2015 and favorable wind conditions.

In Asset Management, revenue was generated from the ongoing management of existing parks in the CHORUS portfolio during the first quarter of 2016.

2.4 THE GROUP'S NET ASSETS, FINANCIAL POSITION AND RESULT OF OPERATIONS

RESULT OF OPERATIONS	Q1 2016	Q1 2015
in EUR thousands		
Revenue	10,143	12,365
Other income	935	505
Personnel costs	-522	-559
Other expenses	-3,442	-4,467
Earnings before interest, taxes, depreciation and amortization (EBITDA)	7,114	7,844
Depreciation and amortization	-5,561	-5,479
Earnings before interest and taxes (EBIT)	1,553	2,365
Financial result	-3,400	-2,295
Earnings before taxes (EBT)	-1,847	70
Income taxes	430	-498
Result for the reporting period	-1,417	-428
Earnings per share (EUR)	-0.05	-0.04
Other comprehensive income after taxes	-19	144
Total comprehensive income	-1,436	-284

In the first three months of the 2016 fiscal year, the Group generated revenue of EUR 10,143 thousand (Q1 2015: EUR 12,365 thousand). The decrease resulted mainly from the lower solar radiation levels experienced in the first quarter of 2016 compared to the previous year, the sale of the Italian projects Idea and Rasena as well as a reduction in revenue in the Asset Management segment. The Wind segment, however, improved revenue in the first three months of 2016 due to favorable weather conditions and the purchase of the Appeln wind park at the end of 2015.

Revenue breaks down by country as follows:

in EUR thousands	Q1 2016	Q1 2015
Germany	5,863	7,719
Italy	3,588	3,985
France	237	213
Austria	455	448
Revenue	10,143	12,365

Revenue development is dependent on the amount of electricity generated. The output of the solar and wind parks in the first quarter of 2016 totaled 52,576 MWh. 28 percent of the electricity generated is attributable to the solar parks in Germany and 22 percent is attributable to solar parks in Italy. 50 percent of the electricity generated was produced by the wind parks, of which 36 percent from those in Germany, 9 percent in Austria and 5 percent in France.

Other income mainly contains recharges and income from business combinations and increased by EUR 430 thousand – from EUR 505 thousand in the first quarter of 2015 to EUR 935 thousand in the first quarter of 2016. This is particularly due to the recognition of the negative difference from the first-time consolidation of the wind parks Amöneburg and Zellertal as well as the deconsolidation gains from the sale of the two Italian solar parks at the start of 2016.

Personnel costs decreased in the first three months of 2016 from EUR 559 thousand in the first quarter of 2015 to EUR 522 thousand, which corresponds to a drop of 7 percent. This development is primarily due to the first-time accrual of personnel costs at the end of 2015.

Other expenses mainly consist of the operational costs for the solar and wind parks as well as administration expenses, and amounted to EUR 3,442 thousand in the first quarter of 2016 (Q1 2015: EUR 4,467 thousand). The reduction resulted particularly from the elimination of costs for the IPO, which impacted the result of the first quarter of 2015. Additionally, operational costs for the solar parks were lower than in the previous year due to decreased electricity generation.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 7,114 thousand in the first three months of 2016 (Q1 2015: EUR 7,844 thousand). The EBITDA margin was 70 percent (Q1 2015: 63 percent).

Amortization expenses mainly relate to scheduled amortizations on solar and wind parks and amounted to EUR 5,561 thousand in the first quarter of 2016 (Q1 2015: EUR 5,479 thousand). It was therefore slightly above the previous year's level thanks to the purchased parks.

This resulted in earnings before interest and taxes (EBIT) of EUR 1,553 thousand for the CHORUS Group in the first quarter of 2016 (Q1 2015: EUR 2,365 thousand), which represents an EBIT margin of 15 percent (Q1 2015: 19 percent).

The financial result dropped from EUR –2,295 thousand in the first quarter of 2015 to EUR –3,400 thousand in the first quarter of 2016. A key component of the financial result was the recognized finance expenses of EUR 2,128 thousand (Q1 2015: EUR 2,255 thousand), which mainly relate to the debt financing of the solar and wind parks and are in line with the previous year's level. The decrease in the financial result compared to the first quarter of 2015 primarily stems from the measurement of interest rate swaps as of the reporting date with an interest expense of EUR 1,313 thousand (Q1 2015: EUR 192 thousand).

The EBT margin for the first three months of 2016 was –18 percent (Q1 2015: 1 percent) with earnings before tax (EBT) of EUR –1,847 thousand (Q1 2015: EUR 70 thousand).

An effect from income taxes of EUR 430 thousand was recognized in the first quarter of 2016 compared to EUR –498 thousand in the previous year.

The net result for the period was EUR –1,417 thousand (Q1 2015: EUR –428 thousand), which corresponds to a margin of –14 percent (Q1 2015: –3 percent).

Total comprehensive income of EUR –1,436 thousand (Q1 2015: EUR –284 thousand) comprises other comprehensive loss of EUR –19 thousand (Q1 2015: EUR 144 thousand) alongside the loss for the reporting period. This resulted from the change in market value for financial assets available for sale after taxes.

Earnings per share amount to EUR –0.05 for the current fiscal year (Q1 2015: EUR –0.04).

RESULTS OF OPERATIONS FOR THE SEGMENTS

in EUR thousands	Q1 2016	Q1 2015
Revenue		
Energy Generation Solar	7,234	8,434
Energy Generation Wind	2,540	1,776
Asset Management	860	2,163
Earnings before interest, taxes, depreciation and amortization (EBITDA)		
Energy Generation Solar	5,804	6,198
Energy Generation Wind	2,142	1,447
Asset Management	690	2,774
Earnings before interest and taxes (EBIT)		
Energy Generation Solar	1,065	1,304
Energy Generation Wind	1,338	883
Asset Management	686	2,774
Financial result		
Energy Generation Solar	-2,941	-2,108
Energy Generation Wind	-602	-152
Asset Management	0	-3
Earnings before taxes (EBT)		
Energy Generation Solar	-1,877	-804
Energy Generation Wind	737	731
Asset Management	686	2,771
Earnings per share (EUR)		
Energy Generation Solar	-0.07	-0.14
Energy Generation Wind	0.03	0.06
Asset Management	0.02	0.28

How much electricity the solar parks generate is dependent on the amount of solar radiation the solar park site receives. Since the shorter days of the winter months result in lower solar radiation, the electricity generation of the CHORUS solar parks fluctuates significantly with the seasons. Furthermore, electricity generation from the solar park portfolio is influenced by the seasons, as all of CHORUS' solar parks are located

in the northern hemisphere. For this reason, the electricity generated by the solar park portfolio is greatest during the second and third quarter of the year – during the summer months of the northern hemisphere, with their longer periods of daylight. In contrast to this, the CHORUS wind parks generally perform best during the first and fourth quarters of the year.

NET ASSETS

The following condensed table shows the assets of the CHORUS Group as of March 31, 2016 compared to the end of 2015:

in EUR thousands	March 31, 2016	December 31, 2015	Change	
			absolute	in %
Non-current assets	507,557	467,214	40,343	9
Current assets	140,344	141,956	-1,612	-1
Total assets	647,901	609,170	38,731	6
Equity attributable to the owners of CHORUS Clean Energy AG	228,888	230,324	-1,436	-1
Non-controlling interests	11	11	0	0
Non-current liabilities	350,135	324,135	26,000	8
Current liabilities	68,867	54,700	14,167	26
Total equity and liabilities	647,901	609,170	38,731	6

The equity attributable to the owners of CHORUS Clean Energy AG decreased by EUR 1,436 thousand – from EUR 230,324 thousand as of December 31, 2015, to EUR 228,888 thousand as of March 31, 2016. This decrease is explained by the net result for the period recorded (EUR –1,417 thousand) as well as other comprehensive loss (EUR –19 thousand). The equity ratio amounted to 35 percent (38 percent as of December 31, 2015).

Non-current assets totalled EUR 507,557 thousand as of March 31, 2016, and therefore were 9 percent higher than as of December 31, 2015 (EUR 467,214 thousand).

Intangible assets and goodwill decreased slightly (EUR 848 thousand) from EUR 170,642 thousand to EUR 169,794 thousand. This reduction is primarily attributable to the scheduled amortizations on advantageous project rights (EUR 2,393 thousand). By contrast, assets from business combinations of EUR 1,650 thousand were added in the fiscal year.

Property, plant and equipment increased EUR 40,648 thousand from EUR 273,147 thousand to EUR 313,795 thousand. This rise of 15 percent is primarily due to the purchase of the Amöneburg and Zellertal wind parks (EUR 37,548 thousand) and the purchases of the Zagersdorf and Herrenstein wind parks (EUR 5,237 thousand). In contrast, property, plant and equipment decreased due to scheduled amortizations.

Current assets amounted to EUR 140,344 thousand as of March 31, 2016, and therefore were EUR 1,612 thousand lower than on December 31, 2015 (EUR 141,956 thousand).

Trade receivables increased EUR 2,074, current financial and non-financial assets were up EUR 4,519 thousand. This increase mainly relates to the purchase of new companies during the first quarter of 2016.

Liquid funds decreased by EUR 3,392 thousand – from EUR 114,728 thousand as of December 31, 2015, to EUR 111,336 thousand as of March 31, 2016. This reduction mainly resulted from investments made.

Assets held for sale are no longer listed as of March 31, 2016, due to the sale of the solar parks affected.

The rise in non-current liabilities from EUR 324,135 thousand as of December 31, 2015, to EUR 350,135 thousand as of March 31, 2016, is fundamentally due to the increase in non-current financial liabilities. This resulted from the project financing at market conditions related to the purchases of the Amöneburg and Zellertal wind parks. The increase of EUR 26,000 thousand corresponds to 8 percent.

As of March 31, 2016, the Group had non-current bank loans and lease liabilities as well as obligations from derivatives transactions of EUR 336,923 thousand (2015: EUR 312,894 thousand) in connection with loans and leases for financing the solar and wind parks. All loan agreements are non-recourse loans, meaning that the liability is limited to the parks. The increase is chiefly due to the purchase of the wind parks. Counter to this was the development of liabilities, due to redemption payments and the sale of the Italian solar parks. Furthermore, the obligations from derivatives transactions increased EUR 1,313 thousand – from EUR 7,775 thousand to EUR 9,088 thousand as a result of the remeasurement at the reporting date.

Current liabilities increased EUR 14,167 thousand or 26 percent from EUR 54,700 thousand to EUR 68,867 thousand. This increase mainly resulted from the growth in trade payables and in current financial and non-financial liabilities, which are mainly attributable to the purchases at the start of 2016.

Liabilities in connection with assets held for sale are no longer recognized as of March 31, 2016, due to the sale of the affected solar parks.

Total assets amounted to EUR 647,901 thousand as of March 31, 2016, and therefore were 6 percent higher than on December 31, 2015 (EUR 609,170 thousand).

FINANCIAL POSITION

	Q1 2016	Q1 2015
in EUR thousands		
Cash flow from operating activities	7,657	4,354
Cash flow from investing activities	-4,059	-3,847
Cash flow from financing activities	-6,660	-7,770
Cash and cash equivalents at the start of the period	101,028	21,199
Cash and cash equivalents at end of period	97,966	13,935
Net change in cash and cash equivalents	-3,062	-7,263

The change in cash and cash equivalents amounted to EUR -3,062 thousand in the reporting period (Q1 2015: EUR -7,263 thousand) and comprised the following elements:

CHORUS generated a positive cash flow from its operating activities of EUR 7,657 thousand (Q1 2015: EUR 4,354 thousand) that is mainly attributable to the operation of solar and wind parks.

The cash flow from investing activities of EUR -4,059 thousand (Q1 2015: EUR -3,847 thousand) primarily relates to investments in property plant and equipment and intangible assets of EUR 5,272 thousand (Q1 2015: EUR 5 thousand). Furthermore, in the first quarter of 2015, 35 percent of the shares in a limited partner and the corresponding share of the shareholder loan for a wind park were purchased; both were held temporarily until being sold to the end investor. A cash inflow of EUR 1,312 thousand resulted from the sale of the Italian solar parks.

Interim Management Report

2 Economic Situation

3 Opportunities and Risk Report

4 Report on events after the Reporting Period

5 Outlook

6 Overall Assessment

The cash flow from financing activities totalled EUR –6,660 thousand (Q1 2015: EUR –7,770 thousand) and is mainly related to repayments and interest payments on existing loans and liabilities from finance leases. Counter to this, liquid funds of EUR 2,134 thousand were paid out in the first quarter of 2016 for plants under construction under the terms of the completed project financing.

CHORUS was able to meet all of its payment obligations on schedule.

2.5 EMPLOYEES

The number of employees at the CHORUS Group rose slightly in the first three months of the 2016 fiscal year. At the end of the first quarter of 2016, 32 employees were working in management and administration at CHORUS AG in Neubiberg in addition to two apprentices. Compared to the previous year (26 employees as of March 31, 2015), the figure rose by six employees or 19 percent.

This growth is mainly due to the successful management of the Company, the expected growth resulting from the capital market activities and the overall positive business development.

3 OPPORTUNITIES AND RISK REPORT

As of March 31, 2016, CHORUS maintained an appropriate risk management system in view of the Group's size and operating activities. The existing structures ensure a timely recognition of relevant opportunities and risks. CHORUS is constantly improving the established processes of its risk management system to meet the increased requirements following its IPO. Currently, the Management Board of CHORUS Clean Energy AG is not aware of any risks that would endanger the Company's continued existence.

For further details, please see the 2015 annual report, which contains a detailed description of the Group's opportunities and risks as well as its risk management system. No notable changes have occurred in the interim.

4 REPORT ON EVENTS AFTER THE REPORTING PERIOD

Events occurring subsequent to the reporting date can be found in the notes to the consolidated financial statements in note 4.11.

5 OUTLOOK

Compared to the outlook provided in the 2015 annual report, there are no significant changes to report following the first three months of 2016. For further details, please see the information in the 2015 annual report, which can be found on the CHORUS website in the Investor Relations section.

6 OVERALL ASSESSMENT

Building on the positive performance from the 2015 fiscal year, the CHORUS Group has remained on a solid course through the first quarter of 2016. In an overall economic environment that remains challenging, we hold a positive assessment of the development of the fiscal year 2016 so far and the economic situation of the CHORUS Group. The first quarter is particularly weaker than the summer months regarding electricity generation from solar energy. CHORUS therefore continues to expect a positive performance for the full 2016 fiscal year.

With the strategic purchases of the new wind parks at the end of 2015 and the end of the first quarter of 2016, CHORUS could further enhance its already robust market position in the field of energy generation. Some additional purchases using the funds from the IPO are currently being negotiated.

This interim management report contains forward-looking statements that are based on estimates made by the Management Board according to the best of its knowledge and abilities as of the time that these interim statements were prepared. Such forward-looking statements are subject to risks and uncertainties. The actual results may therefore vary if one or more of these uncertainty factors arise or the underlying assumptions to the statements prove to be inaccurate.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2016

in EUR thousands	Q1 2016	Q1 2015
Revenue	10,143	12,365
Other income	935	505
Personnel costs	-522	-559
Other expenses	-3,442	-4,467
Earnings before interest, taxes, depreciation and amortization (EBITDA)	7,114	7,844
Depreciation and amortization	-5,561	-5,479
Earnings before interest and taxes (EBIT)	1,553	2,365
Financial income	41	152
Financial expenses	-2,128	-2,255
Earnings from the measurement of interest rate swaps	-1,313	-192
Financial result	-3,400	-2,295
Earnings before taxes (EBT)	-1,847	70
Income taxes	430	-498
Result for the reporting period	-1,417	-428
Other comprehensive income		
Items that will be reclassified to profit or loss in the future		
Change in market value for financial assets available for sale	-25	194
Tax effect	6	-50
Other comprehensive income after taxes	-19	144
Total comprehensive income	-1,436	-284
Result for the reporting period	-1,417	-428
Attributable to the owners of CHORUS Clean Energy AG	-1,417	-428
Non-controlling interests	0	0
Total comprehensive income	-1,436	-284
Attributable to the owners of CHORUS Clean Energy AG	-1,436	-284
Non-controlling interests	0	0
Earnings per share (EUR)		
Basic earnings per share (EUR)	-0.05	-0.04
Diluted earnings per share (EUR)	-0.05	-0.04

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2016

ASSETS

in EUR thousands

	March 31, 2016	December 31, 2015
A) Non-current assets	507,557	467,214
Intangible assets and goodwill	169,794	170,642
Property, plant and equipment	313,795	273,147
Financial investments at equity	635	585
Non-current financial assets	5,860	5,761
Deferred tax assets	17,473	17,079
B) Current assets	140,344	141,956
Trade receivables	10,697	8,623
Income taxes receivable	433	407
Current financial assets	4,830	4,827
Current non-financial assets	13,048	8,532
Liquid funds:	111,336	114,728
Cash and cash equivalents	97,966	101,028
Restricted cash and cash equivalents	13,370	13,700
Assets held for sale	0	4,839
Total assets	647,901	609,170

EQUITY AND LIABILITIES	March 31, 2016	December 31, 2015
in EUR thousands		
A) Total equity	228,899	230,335
Share capital	27,705	27,705
Capital reserve	190,700	190,700
Accumulated other comprehensive income	724	743
Retained earnings	9,759	11,176
Equity attributable to the owners of CHORUS Clean Energy AG	228,888	230,324
Equity attributable to non-controlling interests	11	11
B) Non-current liabilities	350,135	324,135
Liabilities to limited partners	4,261	4,368
Non-current provisions	6,849	4,780
Non-current financial liabilities	336,923	312,894
Deferred tax liabilities	2,102	2,093
C) Current liabilities	68,867	54,700
Current provisions	109	200
Trade payables	12,822	10,560
Income taxes payable	4,012	4,177
Current financial liabilities	41,767	34,840
Other current liabilities	9,917	1,681
Deferred income	240	245
Liabilities relating to assets held for sale	0	2,998
Total equity and liabilities	647,901	609,170

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

	Attributable to the owners of CHORUS Clean Energy AG			
	Share capital	Capital reserve	Fair value reserve	Retained earnings
in EUR thousands				
As of January 1, 2015	50	-	-	2,269
Total comprehensive income for the reporting period				
Result for the reporting period	-	-	-	-428
Other comprehensive income	-	-	144	-
Total comprehensive income	-	-	144	-428
Transactions with the Company's owners				
Other changes				
Reclassification after entry in commercial register	17,399	104,103	-	-
Equity procurement costs, net	-	-440	-	-
Total other changes	17,399	103,663	-	-
Total transactions with the Company's owners	17,399	103,663	-	-
As of March 31, 2015	17,449	103,663	144	1,840

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2016

	Attributable to the owners of CHORUS Clean Energy AG			
	Share capital	Capital reserve	Fair value reserve	Retained earnings
in EUR thousands				
As of January 1, 2016	27,705	190,700	743	11,176
Total comprehensive income for the reporting period				
Result for the reporting period	-	-	-	-1,417
Other comprehensive income	-	-	-19	-
Total comprehensive income	-	-	-19	-1,417
As of March 31, 2016	27,705	190,700	724	9,759

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

	Cash contributions not yet registered	Contributions in-kind not yet registered	Equity attributable to the owners of CHORUS Clean Energy AG	Non-controlling interests	Total equity
	5,855	115,645	123,819	25	123,844
	-	-	-428	-	-428
	-	-	144	-	144
	-	-	-284	-	-284
	-5,855	-115,645	-	-	-
	-	-	-440	-	-440
	-5,855	-115,645	-440	-	-440
	-5,855	-115,645	-440	-	-440
	-	-	123,096	25	123,121

	Equity attributable to the owners of CHORUS Clean Energy AG	Non-controlling interests	Total equity
	230,324	11	230,335
	-1,417	0	-1,417
	-19	-	-19
	-1,436	-	-1,436
	228,888	11	228,899

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31

in EUR thousands	Q1 2016	Q1 2015
Result for the reporting period	-1,417	-428
Adjustments		
Financial result	3,400	2,295
Income taxes	-430	498
Earnings before interest and taxes (EBIT)	1,553	2,365
Income taxes paid/received	-425	343
Depreciation and amortization	5,561	5,479
Other non-cash income	-669	-1,027
Increase/decrease in other assets that are not attributable to investing or financing activities	1,966	-4,449
Increase/decrease in other liabilities that are not attributable to investing or financing activities	-330	1,643
Cash flow from operating activities	7,657	4,354
Acquisition of subsidiaries, minus liquid funds procured	19	0
Sale of subsidiaries, minus liquid funds disposed	1,312	0
Payments for investments in financial assets	-123	-3,843
Payments for investments in property plant and equipment and intangible assets	-5,272	-5
Interest received	4	0
Cash flow from investing activities	-4,059	-3,847
Proceeds from loans (borrowings)	2,134	0
Payments for redeeming financial liabilities	-5,281	-5,257
Payments for finance leasing liabilities	-320	-306
Interest paid	-3,523	-3,369
Payments on equity procurement costs	0	-359
Change in restricted cash and cash equivalents	330	1,521
Cash flow from financing activities	-6,660	-7,770
Net change in cash and cash equivalents	-3,062	-7,263
Cash and cash equivalents at beginning of the period	101,028	21,199
Cash and cash equivalents at end of the period	97,966	13,935

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

SELECTED NOTES ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (IFRS)

AS OF MARCH 31, 2016

1 GENERAL INFORMATION

THE REPORTING ENTITY

CHORUS Clean Energy AG (“CHORUS AG” or “the reporting entity”) is a publicly traded stock corporation that was founded in July 2014 and entered into the commercial register of Munich District Court under number HRB 213342 in August 2014. The Company is headquartered at: 85579 Neubiberg (near Munich), Prof.-Messerschmitt-Str. 3, Germany.

The condensed consolidated interim financial statements for CHORUS AG as of March 31, 2016, cover the Company and its subsidiaries (together “CHORUS Group” or “CHORUS”).

Shares in CHORUS Clean Energy AG became available for trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange on October 7, 2015.

The Group Management Board of CHORUS Clean Energy AG approved the consolidated interim financial statements for presentation to the Supervisory Board on May 30, 2016.

DESCRIPTION OF BUSINESS ACTIVITIES

CHORUS is an independent energy generator and asset manager with a comprehensive range of services and has been specializing in power plants that generate electricity from renewable energy sources for many years. The Company also provides consulting and asset management services for institutional investors in the renewable energy sector.

CHORUS’ advisory services consist of the initiation of funds for professional investors and the creation of tailored and structured investments for these investor groups in the field of renewable energy. Subsequent to such structuring work, CHORUS provides asset management services for these institutional funds and other investment vehicles for professional investors and the operating companies they hold.

BASIS OF PREPARATION

The condensed consolidated interim financial statements as of March 31, 2016, were prepared pursuant to IAS 34 “Interim Financial Reporting”. They do not contain all of the necessary disclosures pursuant to IFRS standards for the preparation of year-end consolidated financial statements and should be read in connection with the consolidated financial statements for CHORUS AG as of December 31, 2015. The consolidated statement of comprehensive income and consolidated statement of cash flows contain comparative figures from the first quarter of the previous year. The consolidated statement of financial position contains comparative figures from the end of the most recent fiscal year.

The interim management report and the consolidated interim financial statements were neither audited by a Group auditor nor were they subject to an audit review.

The consolidated financial statements have been prepared in euro (EUR). All values are rounded to the nearest thousand euros (EUR thousand) unless otherwise stated. Differences can result from the use of rounded amounts and percentages.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The status of newly applied standards and interpretations or those to be applied is unchanged from the disclosures in the 2015 annual report. In addition to the standards and interpretations listed in the 2015 annual report that were not yet mandatory, the IASB published an adjustment to IFRS 15 “Revenue from Contracts with Customers” in April.

CHORUS AG is currently analyzing the effects of the not-yet-mandatory IFRS standards on the CHORUS Group’s operative results, financial position and cash flows.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates, and the assumptions they are based on, are continuously reviewed. Revisions of estimates are recognized in the period in which the revision was made and in any affected future period(s).

Key assumptions concerning the future economic situation and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year did not exist as of March 31, 2016. In this respect, there were no significant changes made to the estimates since the consolidated financial statements for the fiscal year ending on December 31, 2015, were prepared.

KEY ACCOUNTING AND MEASUREMENT METHODS

A detailed explanation of the accounting and measurement methods used is provided in the notes to the consolidated financial statements for 2015. Insofar as no explicit reference to changes is made, the same accounting and measurement methods were applied when preparing the condensed consolidated interim financial statements as of March 31, 2016 as when preparing the consolidated financial statements for the fiscal year ending on December 31, 2015.

CHANGES TO THE SCOPE OF CONSOLIDATION

Effective as of January 1, 2016, Idea Energy SAS di Chorus Solar Toscana 5 Srl & C. and Rasena Solare SAS di Chorus Solar Toscana 5. Srl & C. were sold as planned to two German pension funds and are no longer included in the consolidated financial statements. The management of these sites continues to be provided by CHORUS as part of its Asset Management activities.

The resulting deconsolidation gains from the sale of the companies amounts to EUR 272 thousand and was recognized in the consolidated statement of comprehensive income. The assets and liabilities of the two companies were recognized as held for sale as of December 31, 2015.

As of March 31, 2016, the following newly acquired companies were included in the consolidated financial statements of CHORUS for the first time:

- Windpark Amöneburg-Roßdorf GmbH & Co. KG
- Windpark Zellertal GmbH & Co. KG

These two acquired wind parks possess in turn interests in two infrastructure companies: Infrastruktur Amöneburg-Roßdorf GmbH & Co. KG headquartered in Wörrstadt (71.43 percent share of the voting rights) and juwi Wind Germany 129 GmbH & Co. KG headquartered in Reutlingen (44.00 percent share of the voting rights).

There were no other changes to the scope of consolidation in the first three months of 2016. For further detailed information on the scope of consolidation, please see the 2015 annual report.

BUSINESS COMBINATIONS

The accounting of the business combinations corresponds to the approach specified in the notes to the consolidated financial statements as of December 31, 2015. The purchase price allocations determined for the first-time consolidation are to be viewed as preliminary, since there can be instances leading to subsequent adjustments of the PPA within the year following the purchase.

Pursuant to its growth strategy, CHORUS acquired all shares in the two wind parks named above as of March 31, 2016. The purchased companies relate to the wind park Amöneburg in the Marburg-Biedenkopf district of Hessen and the Zellertal wind park in the Donnersbergkreis district of Rhineland-Palatinate. Following the IPO of CHORUS AG, these purchases represent the next important steps toward the successive expansion of the Company's portfolio.

Since both wind parks are being consolidated for the first time as of March 31, 2016, they do not have an influence on revenue nor on the Group's profit or loss for the reporting period – with the exception of the negative difference recognized. With an initial consolidation as of January 1, 2016, revenue would have increased EUR 450 thousand and the consolidated result for the year by EUR 128 thousand.

As consideration for the acquired shares, a purchase price of EUR 3 thousand was agreed upon with the seller for Amöneburg and EUR 3 thousand for Zellertal. Considerations in the form of issued equity instruments, share-based premiums or contingent considerations were not arranged.

The following summarizes the assets and liabilities acquired as part of the first-time consolidation:

FAIR VALUE	Amöneburg wind park	Zellertal wind park
in EUR thousands		
Intangible assets	667	982
Property, plant and equipment	24,741	12,807
Financial assets	49	1
Trade receivables	195	385
Current non-financial assets	4,542	2,465
Cash and cash equivalents	0	24
Non-current provisions	852	338
Non-current financial liabilities	17,342	10,628
Deferred tax liabilities	30	119
Current provisions	2	75
Trade payables	2,100	1,185
Current financial liabilities	9,786	4,011

The value of the newly measured equity amounted to EUR 83 thousand for Amöneburg and EUR 310 thousand for Zellertal at the time of initial consolidation. At the time of acquisition, most of the turbines were already in operation. Due to the temporal proximity to the start of operations, no new measurement of the property, plant and equipment was performed.

Multiple directly-related operative rights for constructing and operating the wind power plants were identified as intangible assets. The measurement of these operative rights was done using the residual value method. With this method, the present value of future expected net cash flows that are generated thanks to the rights are measured minus the cash flows that are connected with the supporting assets. The resulting fair value of the operative rights amounted to EUR 667 thousand for Amöneburg and EUR 982 thousand for Zellertal as of the first-time consolidation.

Along with the measurement of the operative rights, adjustments to the fair value of an asset retirement obligation and an awarded loan were performed as of the first-time consolidation. Pursuant to IFRS, the asset retirement obligation was capitalized in both non-current assets and provisions at an equal amount. As of March 31, 2016, the fair value of the capitalized asset retirement obligation as well as the corresponding provision arranged amounted to EUR 852 thousand for Amöneburg and EUR 338 thousand for Zellertal. The fair value of the loan was recognized as EUR 17,342 thousand (Amöneburg) and EUR 10,628 thousand (Zellertal) as of the first-time consolidation.

Goodwill was determined as follows:

	Amöneburg wind park	Zellertal wind park
in EUR thousands		
Consideration transferred	3	3
Fair value of equity as of the first-time consolidation	83	310
Negative difference	81	307

The value of the acquired companies primarily results from the wind power plants acquired and the operative rights for constructing and operating the wind power plants as well as the resulting revenue. The purchase of the two wind parks represents an advantageous acquisition that is underscored by the negative difference of EUR 81 thousand for Amöneburg and EUR 307 thousand for Zellertal. The negative difference was mainly made possible by the good market positioning and establishment of the CHORUS Group compared to its potential competitors. This positioning is also seen in exclusive negotiations and the Group's reputation for professionally processing transactions. Goodwill that could be used as a deduction for tax purposes did not exist for these purchases.

2 DISCLOSURES REGARDING THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/LOSS

REVENUE

Revenue can be broken down as follows:

	Q1 2016	Q1 2015
in EUR thousands		
Energy Generation Solar	7,234	8,434
Energy Generation Wind	2,540	1,776
Asset Management	369	2,155
Revenue	10,143	12,365

Revenue breaks down by country as follows:

	Germany	Italy	France	Austria	Q1 2016
in EUR thousands					
Energy Generation Solar	3,646	3,588	0	0	7,234
Energy Generation Wind	1,848	0	237	455	2,540
Asset Management	369	0	0	0	369
Total	5,863	3,588	237	455	10,143

	Germany	Italy	France	Austria	Q1 2015
in EUR thousands					
Energy Generation Solar	4,449	3,985	0	0	8,434
Energy Generation Wind	1,115	0	213	448	1,776
Asset Management	2,155	0	0	0	2,155
Total	7,719	3,985	213	448	12,365

3 ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and the fair values on the basis of the measurement categories for financial instruments as of March 31, 2016, and December 31, 2015:

March 31, 2016				
Statement of financial position value in accordance with IAS 39				
	Measurement category under IAS 39	Carrying amount	Amortized cost	At cost
in EUR thousands				
Assets				
Non-current financial assets	AfS	5,860	-	75
Trade and other receivables	LaR	10,697	10,697	-
Current financial assets	LaR	4,012	4,012	-
Current financial assets	AfS	818	-	-
Liquid funds				
Cash and cash equivalents	LaR	97,966	97,966	-
Restricted cash and cash equivalents	LaR	13,370	13,370	-
Liabilities				
Liabilities to limited partners	FLAC	4,261	4,261	-
Financial liabilities		378,690	339,677	-
of which bank loans	FLAC	339,677	339,677	-
of which leasing liabilities	n.a.	29,925	-	-
of which interest rate swaps with negative fair value	HfT	9,088	-	-
Trade payables	FLAC	12,822	12,822	-

March 31, 2016				
Statement of financial position value in accordance with IAS 39				
	Measurement category under IAS 39	Carrying amount	Amortized cost	At cost
in EUR thousands				
of which aggregated based on measurement categories in accordance with IAS 39				
Loans and receivables (LaR)	LaR	126,045	126,045	-
Financial assets available for sale	AfS	6,678	-	75
Financial liabilities at amortized cost	FLAC	356,760	356,760	-
Financial liability at fair value through P&L	FLVP&L	9,088	-	-

	Fair value recognized directly in equity	Fair value recognized through profit or loss	Measurement pursuant to IAS 17	Fair value			Total
				Level 1	Level 2	Level 3	
	5,785	-	-	-	-	5,785	5,785
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	818	-	-	-	-	818	818
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	9,088	29,925	-	9,088	374,412	413,425
	-	-	-	-	-	374,412	374,412
	-	-	29,925	-	-	-	29,925
	-	9,088	-	-	9,088	-	9,088
	-	-	-	-	-	-	-

	Fair value recognized directly in equity	Fair value recognized through profit or loss	Fair value
	-	-	126,045
	6,603	-	6,678
	-	-	374,412
	-	9,088	9,088

December 31, 2015				
Statement of financial position value in accordance with IAS 39				
	Measurement category under IAS 39	Carrying amount	Amortized cost	At cost
in EUR thousands				
Assets				
Non-current financial assets	AfS	5,761	-	75
Trade and other receivables	LaR	8,623	8,623	-
Current financial assets	LaR	4,009	4,009	-
Current financial assets	AfS	818	-	-
Liquid funds				
Cash and cash equivalents	LaR	101,028	101,028	-
Restricted cash and cash equivalents	LaR	13,700	13,700	-
Liabilities				
Liabilities to limited partners	FLAC	4,368	4,368	-
Financial liabilities		347,734	309,674	-
of which bank loans	FLAC	309,674	309,674	-
of which leasing liabilities	n.a.	30,285	-	-
of which interest rate swaps with negative fair value	HfT	7,775	-	-
Trade payables	FLAC	10,560	10,560	-
December 31, 2015				
Statement of financial position value in accordance with IAS 39				
	Measurement category under IAS 39	Carrying amount	Amortized cost	At cost
in EUR thousands				
of which aggregated based on measurement categories in accordance with IAS 39				
Loans and receivables (LaR)	LaR	127,360	127,360	-
Financial assets available for sale	AfS	6,579	-	75
Financial liabilities at amortized cost	FLAC	324,602	324,602	-
Financial liability at fair value through P&L	FLVP&L	7,775	-	-

3.1 FAIR VALUE HIERARCHY

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments available for sale (Level 3)	<p>The investments are valued using one or a combination of the following methods:</p> <ul style="list-style-type: none"> • The price or cost of recent investments; • Industry valuation benchmarks; • Recent offers received; and • Contractual commitments <p>The relative weightings applied to each valuation method reflect judgment as to the suitability of each valuation approach to the specific unrealized investment.</p>	<ul style="list-style-type: none"> • Risk premium 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • The risk premium was lower (higher)
Interest rate swaps (Level 2)	<p>Discounted cash flows:</p> <p>The fair values are determined using the expected future cash flows and discounted using generally observable market data of the respective reference rate curve.</p>	<ul style="list-style-type: none"> • n.a. 	<ul style="list-style-type: none"> • n.a.

FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Bank loans and Leasing liabilities	<p>Discounted cash flows:</p> <p>The valuation model considers the present value of future cash outflows, discounted using a risk-adjusted discount rate. The discount rate is determined using a benchmark-yield curve that is consistent with the timing and the estimated riskiness of the bank loan at the closing date of the contract. The discount rate used for the balance sheet date corresponds to the value of the benchmark-yield curve on that date. Discount rates for future due dates correspond to the values of the term-equivalent benchmark-yield curve.</p>	<ul style="list-style-type: none"> • Credit rating of CHORUS or the relevant project entity. • The applied spread is derived from the initial bank loan-specific interest rate and a risk equivalent benchmark-yield curve. 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • The discount rate was lower (higher)

No financial instruments were reclassified compared to December 31, 2015.

3.2 NON-CURRENT FINANCIAL ASSETS

Investments available for sale in four investment funds in the renewable energy sector in the form of limited partners registered in the UK and the Cayman Islands belong to non-current financial assets: CleanTech Europe I L.P., London/U.K. ("Zouk I"), CleanTech Europe II L.P., London/U.K. ("Zouk II"), Hudson Clean Energy Partners (Cayman) L.P., Cayman Islands ("Hudson") and European Renewable Energy Fund I L.P., London/U.K. ("Platina") for a total amount of EUR 5,785 thousand as of March 31, 2016 (December 31, 2015: EUR 5,687 thousand), as well as diverse other capital investment available for sale of EUR 75 thousand as of March 31, 2016 (December 31, 2015: EUR 75 thousand).

Sundry other available-for-sale equity investments totalling EUR 75 thousand (December 31, 2015: EUR 75 thousand) are measured at cost because a fair value could not be determined reliably. Sundry other available-for-sale equity investments comprise investments in unlisted shares that are not traded in an active market. CHORUS has no intention to sell these investments as of the respective balance sheet date.

3.3 LEVEL 3 FAIR VALUES

RECONCILIATION OF LEVEL 3 FAIR VALUES

The following table shows the reconciliation of the opening balances to the ending balances for assets available for sale:

	Financial assets available for sale
in EUR thousands	
Balance as of January 1, 2016	6,504
Gain/loss recognized in financial income	0
<i>Net change in fair value (not realized)</i>	0
<i>Net change in fair value (realized)</i>	0
Gain recognized in other comprehensive income	-25
<i>Net change in fair value (not realized)</i>	-25
Purchases	123
Balance as of March 31, 2016	6,603

A deviation of the fair values for the financial assets available for sale of +/- 200 basis points would increase/decrease other comprehensive income after taxes by EUR 86 thousand.

3.4 INTEREST RATE RISK (SWAPS)

The fair value of interest rate swaps on the reporting date is determined by discounting future cash flows based on the yield curves as of the reporting date and the credit risk associated with the contracts.

The following tables show the notional amounts and maturities of outstanding interest rate swaps at the end of each of the reporting periods.

MARCH 31, 2016:

OUTSTANDING "RECEIVE-FLOATING PAY-FIXED" SWAPS	Contractually agreed fixed interest rates	Nominal value	Fair value
in EUR thousands			
Less than 1 year	0	0	0
1 to 2 years	0	0	0
2 to 5 years	0	0	0
More than 5 years	1.65% to 3.45%	74,221	-9,088
Total		74,221	-9,088

DECEMBER 31, 2015:

OUTSTANDING "RECEIVE-FLOATING PAY-FIXED" SWAPS	Contractually agreed fixed interest rates	Nominal value	Fair value
in EUR thousands			
Less than 1 year	0	0	0
1 to 2 years	0	0	0
2 to 5 years	0	0	0
More than 5 years	1.65% to 3.45%	75,528	-7,775
Total		75,528	-7,775

4 OTHER NOTES

4.1 ACQUISITION OF HOLDINGS IN OTHER COMPANIES

In March 2015, the CHORUS Group acquired a 35 percent holding in a limited partner for EUR 818 thousand and 35 percent of a shareholder loan for EUR 2,830 thousand. The purchase of the shares and the shareholder loan are disclosed under current financial assets. The 35 percent of the shares were recognized as investments available for sale. The 35 percent of the shareholder loan was recognized at amortized cost.

4.2 LIQUID FUNDS

Liquid funds of EUR 111,336 thousand consist of cash and cash equivalents amounting to EUR 97,966 thousand as well as restricted cash and cash equivalents amounting to EUR 13,370 thousand. Both of these items refer to cash balances and bank balances. The restricted cash and cash equivalents relate to cash for debt repayment and project reserves as collateral for the loan for solar and wind parks. These can only be used in agreement with the banks for the respective company.

4.3 EQUITY

The share capital of the CHORUS Group remained unchanged compared to the previous year as of March 31, 2016 at EUR 27,705 thousand. The share capital is fully paid in and comprises 27,704,950 no-par-value shares. The capital reserve is also unchanged from the end of 2015 and amounts to EUR 190,700 thousand.

4.4 EARNINGS PER SHARE

Earnings per share break down as follows:

	Q1 2016	Q1 2015
in EUR		
Loss attributable to the owners of CHORUS Clean Energy AG	-1,416,584	-427,998
Weighted average number of ordinary shares outstanding	27,704,950	9,554,812
Earnings per share	-0.05	-0.04

The number of ordinary shares outstanding has not changed since the end of 2015, which is why it corresponds to the weighted average number of ordinary shares outstanding for the reporting period.

The weighted average number of ordinary shares outstanding from the previous year are attributable to CHORUS AG and the accounting acquirers until the contribution of the 74 operative and holding companies on February 23, 2015 (entry into the commercial register).

No shares were outstanding on either March 31, 2015, or March 31, 2016, that could dilute earnings per share.

4.5 CONTINGENT LIABILITIES

There were no significant changes to contingent liabilities since the consolidated financial statements for the fiscal year ending on December 31, 2015, were prepared.

4.6 SEGMENT REPORTING

The activities of the CHORUS Group were broken down into segments in compliance with IFRS 8. Presentation is oriented on internal management and reporting while recognizing the organizational alignment of the Group based on the various products and services of the reporting segments.

The activities of the CHORUS Group are broken down into the following segments for reporting:

Energy Generation Solar consists of 55 solar parks in Germany and Italy.

Energy Generation Wind comprises the ten existing wind parks in Germany, France and Austria.

Asset Management covers the general commercial and administrative services as well as investment management for the CHORUS Group's own portfolio and the portfolio it manages for third parties. The advisory services consist of the initiation of funds for professional investors and the creation of tailored and structured investments for these investor groups in the field of renewable energy. Subsequent to such structuring work, CHORUS provides asset management services to such institutional funds and other investment vehicles of professional investors and the operating

companies held by these. The segment contains CHORUS Clean Energy Advisor GmbH, CHORUS Clean Energy Asset-management GmbH, CHORUS Vertriebs GmbH, CHORUS Clean Energy Verwaltungs GmbH, CHORUS Energieanlagen GmbH as well as the revenue from CHORUS Clean Energy AG.

The operating segments have not been combined.

The reconciliation item lists business activities and circumstances that do not have a direct connection to the reporting segments of the CHORUS Group. This includes revenue and expenses from Group headquarters, personnel costs and costs relating to the IPO in addition to the consolidation of business relationships between the segments and administration. The management of the segments by the members of the Management Board is performed based on various key figures (e.g. EBIT or EBITDA). These key figures are subject to the same disclosure, accounting and measurement methods as used for the consolidated financial statements. Interest income from shareholder loans that were provided within the Group to operating companies in the Solar and Wind segments are allocated to their respective segments. Internal Group revenue is transacted at market prices. Information on segment assets and liabilities is not reported to the Management Board.

The segment information breaks down as follows:

	Energy Generation Solar	Energy Generation Wind	Asset Management	Total for operating segments	Reconciliation	Group
in EUR thousands						
Revenue	7,234	2,540	861	10,635	-492	10,143
Previous year	8,434	1,776	2,163	12,373	-8	12,365
Revenue with third parties	7,234	2,540	369	10,143	0	10,143
Previous year	8,434	1,776	2,155	12,365	0	12,365
Revenue with other segments	0	0	492	492	-492	0
Previous year	0	0	8	8	-8	0
Earnings before interest, taxes, depreciation and amortization (EBITDA)	5,804	2,142	690	8,636	-1,522	7,114
Previous year	6,198	1,447	2,774	10,419	-2,575	7,844
Earnings before interest and taxes (EBIT)	1,065	1,338	686	3,089	-1,536	1,553
Previous year	1,304	883	2,774	4,961	-2,596	2,365
Financial result	-2,941	-602	0	-3,543	143	-3,400
Previous year	-2,108	-152	-3	-2,264	-31	-2,295
Earnings before taxes (EBT)	-1,877	737	686	-454	-1,393	-1,847
Previous year	-804	731	2,771	2,698	-2,628	70
Earnings per share (EUR)	-0.07	0.03	0.02	-0.02	-0.03	-0.05
Previous year (EUR)	-0.14	0.06	0.28	0.20	-0.24	-0.04

The reconciliation of the segment totals to the corresponding Group figures breaks down as follows:

in EUR thousands	Q1 2016	Q1 2015
Revenue		
Total for operating segments	10,635	12,373
Administration	0	0
Consolidations	-492	-8
Group	10,143	12,365
Earnings before interest, taxes, depreciation and amortization (EBITDA)		
Total for operating segments	8,636	10,419
Administration	-1,522	-2,575
Consolidations	0	0
Group	7,114	7,844
Earnings before interest and taxes (EBIT)		
Total for operating segments	3,089	4,961
Administration	-1,536	-2,596
Consolidations	0	0
Group	1,553	2,365
Financial result		
Total for operating segments	-3,543	-2,264
Administration	143	-31
Consolidations	0	0
Group	-3,400	-2,295
Earnings before taxes (EBT)		
Total for operating segments	-454	2,697
Administration	-1,393	-2,628
Consolidations	0	0
Group	-1,847	70
Earnings per share (EUR)		
Total for operating segments	-0.02	0.20
Administration	-0.03	-0.24
Consolidations	0.00	0.00
Group	-0.05	-0.04

4.7 TRANSACTIONS WITH RELATED PARTIES

In the course of its ordinary business activities, the parent company CHORUS AG maintains relationships with subsidiaries and with other related entities (associates and entities with the same key personnel) and individuals (major shareholders, members of the Supervisory Board and the Board of Management and relatives to these persons).

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

With the resolution of the Annual General Meeting from March 10, 2015, the individual remuneration figures for the members of the Management Board will not be disclosed. The disclosures to be provided pursuant to Section 285 sentence 1 no. 9 letter a sentences 5 to 8 as well as Section 314 (1) no. 6 letter a sentences 5 to 8 of the German Commercial Code will not be disclosed through the year 2019. As a result, remuneration will be disclosed as total remuneration.

The total remuneration paid to key management positions amounted to EUR 256 thousand for the first quarter of 2016 (Q1 2015: EUR 190 thousand).

REMUNERATION EXPENSES	Q1 2016	Q1 2015
in EUR thousands		
Short-term employee benefits	166	143
Variable remuneration	0	0
Total compensation paid to key management personnel	166	143

REMUNERATION PAYMENTS	Q1 2016	Q1 2015
in EUR thousands		
Short-term employee benefits	166	190
Variable remuneration	90	0
Total compensation paid to key management personnel	256	190

The contracts for the Management Board members contain performance-based remuneration components in the form of an annual variable remuneration based on the Company's share price development. Since the stipulated key figures did not result in any variable remuneration claims at the end

of the first quarter 2016, no provisions were established for these agreements. A detailed explanation of the share-based payment arrangements is provided in the notes to the consolidated financial statements for 2015.

Contributions to defined contribution pension schemes are charged to the income statement in the year to which they relate.

No post-employee benefits, long-term benefits and share-based payment transactions with key management occurred.

In the first quarter of 2016, EUR 21 thousand (Q1 2015: EUR 21 thousand) of Supervisory Board remuneration was recognized in the Group's profit or loss, which was already paid out in full.

ASSOCIATED COMPANIES

The transactions with associated entities are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

	Q1 2016	Q1 2015
in EUR thousands		
Transactions		
Services	177	2,150
Total transactions	177	2,150
Balances	407	1,477
Total balances	407	1,477

OTHER RELATED PARTIES

The transactions with other related parties were made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

CONSULTING CONTRACT WITH PELABA CONSULT GMBH

On March 2, 2015, the Company finalized a consulting contract at arm's-length terms with PELABA Consult GmbH, a company attributable to Supervisory Board Chairman Peter Heidecker. According to this contract, PELABA Consult GmbH will provide consulting services in connection with identifying potential targets for future investments as well as, in consultation with the Management Board, supporting the Company on sales initiatives and measures.

RENTAL CONTRACT WITH PELABA VERMÖGENSVERWALTUNGS GMBH & CO. KG

The Company finalized a rental contract with PELABA Vermögensverwaltungs GmbH & Co. KG, a company attributable to Supervisory Board Chairman Peter Heidecker, regarding the Group's headquarters in Neubiberg. It became effective as of January 1, 2015. The rental contract has a fixed term to 2019 and is automatically extended by a year insofar as it is not terminated by one of the parties with a period of six months' notice. The monthly rent is based on arm's-length terms.

4.8 SEASONAL INFLUENCE

Business activities include electricity generation via solar and wind parks. The profitability of a solar or wind energy project is dependent on the sunlight/wind conditions at the site of the respective park. These conditions change over time and can differ from the sunlight/wind conditions observed during the project development phase. Based on historical statistical data, CHORUS believes that sunlight conditions will be considerably more stable than wind conditions over the longer term (20 years and beyond). Changes to weather conditions can impact financial results from year to year, however, and have a direct effect on revenue and operative results.

How much electricity the solar parks generate is dependent on the amount of solar radiation the solar park site receives. Since the shorter days of the winter months result in lower solar radiation, the electricity generation of the solar parks fluctuates significantly with the seasons. The solar park portfolio's electricity generation performance is influenced by the seasons as all of CHORUS' solar parks are located in the northern hemisphere. For this reason, the electricity generated by the solar park portfolio is greatest during the second and third quarter of the year – during the summer months of the northern hemisphere, with their longer periods of

daylight. In contrast to this, the CHORUS wind parks generally perform best during the first and fourth quarters of the year.

4.9 DISCLOSURE OBLIGATIONS

Disclosures pursuant to Section 21 (1) or (1a) of the WpHG can be read on the Group's website at: www.chorus.de/en/investor-relations/news/voting-rights-notifications/.

4.10 PROPOSAL ON APPROPRIATION OF PROFIT

The Management Board and Supervisory Board of CHORUS Clean Energy AG will propose a dividend of EUR 0.18 per share at the Annual General Meeting on June 22, 2016. This would result in a total distribution of EUR 4,987 thousand. The required measures for manufacturing the corresponding balance sheet profit were achieved by CHORUS Clean Energy AG. The dividend is also expected to be tax-free pursuant to Section 27 (1) of the KStG.

4.11 EVENTS AFTER THE REPORTING DATE

CHORUS signed a contract for the purchase of the Hürth wind park near Cologne for a total investment volume of just over EUR 13.6 million on May 13, 2016. The purchase price for all shares in the operating company amounts to a total of EUR 1 thousand. All three turbines became operative shortly before the purchase. The wind park should contribute over EUR 1.5 million to the Group's revenue for every full year of operations. The purchase is still subject to the customary conditions precedent. Currently, all signs point to a successful culmination of the transaction in the near future.

The acquisition will presumably be accounted for as a business combination pursuant to IFRS 3. Due to the lack of information, no further disclosures (goodwill/badwill, amounts for the major classes of assets and liabilities acquired) could be made as of the time of publication and no purchase price allocation was made for the wind park. CHORUS anticipates an increase in total assets and in earnings as a result of this purchase. A quantification of these effects is, however, not yet possible.

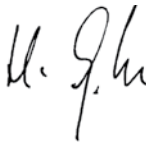
CHORUS is not aware of any further events after the reporting date that had an impact on its performance.

RESPONSIBILITY STATEMENT

We hereby confirm that, to the best of our knowledge and in accordance with the applicable reporting principles, the consolidated interim financial statements for the first three months of 2016 give a true and fair view of the net assets, financial position and results of operations of the Group, and that the management report includes a fair review of the development and performance of the business and the position of the Group as well as an accurate description of the principal opportunities and risks associated with the expected development of the Group.

Neubiberg, May 30, 2016

Management Board



Holger Götze



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IMPRINT

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Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages, small deviations may occur.

Disclaimer

This Interim Report contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as "believe", "estimate", "assume", "expect", "forecast", "intend", "could" or "should" or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company's current assumptions, which may not in the future take place or be fulfilled as expected. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of CHORUS Clean Energy AG and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for CHORUS Clean Energy AG, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Interim Report, no guarantee can be given that this will continue to be the case in the future.

