

# INTERIM REPORT

JANUARY 1 –  
SEPTEMBER 30, 2015

2015 Q3

## PROFILE

CHORUS Clean Energy AG is an independent operator of solar and wind parks and a full service provider in the field of renewable energies. To date, we have realized approximately 70 solar and wind parks in five European countries, and we currently manage a portfolio of solar and wind parks with a total capacity of over 250 megawatts. We offer institutional investors attractive opportunities to invest in renewable energy.

Our range of services covers the entire value chain of a plant: From asset sourcing, through economic, technical and legal due diligence, commercial plant management and the control and monitoring of technical operations management to the sale of individual plants.

## KEY FIGURES

in € millions (IFRS)	9M 2015
Revenues	49.0
EBITDA*	39.5
EBIT*	23.0
Profit for the period*	12.0
Equity	133.9
Total assets	498.0

\* Adjusted by the non-recurring expenses of the IPO accumulated until September 30, 2015.

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## DEAR LADIES AND GENTLEMEN, DEAR SHAREHOLDERS,

The biggest change project in the history of our company successfully reached its conclusion with our initial public offering (IPO) at the beginning of October. This milestone simultaneously marked the start of a new chapter for CHORUS Clean Energy AG: a period of dynamic growth.

We will be using the funds generated from the capital increase to continue with the implementation of our strategy over the months to come. Two main strategic approaches are envisaged in the short to medium term here, as outlined below.

First, we aim to boost our energy production segment, acquiring further solar parks and wind farms in order to do so. We will also be drawing upon our extensive pipeline of renewable energy systems – the cumulative capacity of which currently amounts to around 840 megawatts – for this purpose. By doing so, we will expand our own portfolio and increase the amount of turnover generated from energy production.

Our second approach is to develop another of our lines of business: asset management. This segment is experiencing highly dynamic growth, and our aim here is to expand our fund initiation activities, increase the range of services we offer for professional investors and ultimately attract more investors to our company.

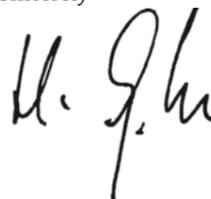
Having a strategy is good, putting it into practice is better. With this in mind, we are delighted to have already been able to report on a number of initial successes since our IPO. In mid-October, for example, we agreed upon an important cooperation with two pension funds that are providing us with around EUR 25 million in equity. As instructed, we will be investing these funds in European solar parks and wind farms. And in addition to expanding our portfolio, we will also be responsible for all other asset management services for our contractual partners in the future – including the operation of our investments. We are using the first funds generated from the IPO in order to acquire a wind farm located in Beverstedt, Lower Saxony. We are acquiring the farm with four turbines and a capacity of 11.4 megawatts from project development company Energiekontor AG. The new wind farm should be up and running by mid-December of this year according to the schedule. Based on the guaranteed feed-in tariff of EUR 0.089 per kilowatt-hour, we estimate that the park will contribute around EUR 2.4 million in revenue as of its first full year of operation. We are also currently in promising talks with investors and future partners with regard to the possibility of further collaborations. As you can see, we are well on course.

# CONSOLIDATED NINE-MONTHS MANAGEMENT REPORT

AS AT SEPTEMBER 30, 2015

Along with the strategic success stories of the year so far, our operating business also developed very positively during the first nine months of this year. We generated revenue of EUR 49.0 million in the reporting period – EUR 18.1 million of which were generated in the third quarter alone. This also had a positive impact on our earnings situation: when adjusted for the costs of the IPO, our operating earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 39.5 million. In terms of turnover, this equates to an EBITDA margin of 80.6 per cent. Our adjusted net earnings amounted to EUR 12.0 million.

Sincerely



Holger Götze,  
Chief Executive Officer

## 1 GENERAL INFORMATION

The consolidated management report has been prepared according to the German Commercial Code (Handelsgesetzbuch – HGB) and German Accounting Standards (GAS) No. 16 and covers the CHORUS Group. The parent company is CHORUS Clean Energy AG, based in Neubiberg, registered under number HRB 213342 at the Munich Local Court (Amtsgericht München). Unless stated otherwise, all disclosures in this report relate to September 30, 2015 or the financial year from January 1, 2015 to September 30, 2015.

### 1.1 BUSINESS MODEL

CHORUS Clean Energy AG is an independent operator of solar and wind parks and a full service provider in the field of renewable energies. To date, the Group has realized 67 solar and wind parks in five European countries, and currently manages a portfolio of solar and wind parks with a total capacity of 254 megawatts. CHORUS offers institutional investors attractive opportunities to invest in renewable energy.

The range of services covers the entire value chain of a plant: From asset sourcing, through economic, technical and legal due diligence, commercial plant management and the control and monitoring of technical operations management to the sale of individual plants.

### 1.2 GROUP STRUCTURE

As the parent company of the CHORUS Group, CHORUS Clean Energy AG today exercises certain Group management functions such as strategy, mergers and acquisitions and integration, risk management, Group accounting and controlling, treasury, legal, taxation, investor relations, Group marketing and public relations. The operating business of the CHORUS Group is conducted exclusively by the relevant direct and indirect operating subsidiaries of the company.

CHORUS Group is furthermore divided into three operating segments:



- **Energy Generation Solar** comprises all 57 solar parks in Germany and Italy.
- **Energy Generation Wind** comprises the five wind parks in Germany, France and Austria.
- **Asset Management** includes all services in this business, i.e. initiating funds for professional investors or tailoring and structuring other investments for professional investors in the field of renewable energy and providing operations services for existing power plants held by professional investors. In addition, the operations and asset management services are also provided to the legal entities operating our own parks.

### 1.3 MANAGEMENT OBJECTIVES AND STRATEGIES

CHORUS strives to continue the profitable expansion of its current portfolio of renewable energy parks through the acquisition of additional facilities, to expand its fund initiation and investment structuring activities for professional investors and to further develop its asset management and advisory activities within the next few years.

The key elements of CHORUS' strategy include the following:

- Extension of energy generation business through acquisition of new solar and wind parks
- Expansion of fund initiation activities and investments for professional investors
- Expansion of the operations services for renewable energy parks of third parties
- Assumption of technical management for facilities Report on Economic Position

## 2 REPORT ON ECONOMIC POSITION

### 2.1 GENERAL CONDITIONS

The world economy remains below its long-term growth potential and global growth further declined in 2015. It is recently projected at 3.1 percent for 2015 and therefore slightly lower than in 2014. The development in the first nine months of the calendar year was mainly due to a further slowdown in emerging markets and developing economies and a weaker recovery in advanced economies.

Most emerging market economies are battling unfavorable external conditions such as higher financial market volatility, declining commodity prices and downward pressure on the respective market currencies. Furthermore, the development is negatively affected by the struggle of the Chinese economy. While the growth slowdown is more or less in line with forecasts, its negative cross-border effects – such as weaker commodity prices and decreased exports to China – seem to be larger than expected.

In contrast, the economies of the industrialized nations show a positive trend. However, growth remained modest. In the European Monetary Union the continuation of favorable energy prices, low inflation, the weaker euro and the expansive monetary policy of the European Central Bank are likely to have ensured a moderate economic upswing despite the exacerbation of the Greece crisis.

In this globally rather difficult and volatile environment, the euro climbed slightly against the dollar compared with its level at the end of the first and second quarter.

### 2.2 INDUSTRY RELATED CONDITIONS

#### ENERGY POLICY AND REGULATORY ENVIRONMENT

CHORUS' business benefits from governmental granted feed-in-tariffs and stable regulatory frameworks in all countries where CHORUS Group currently operates. Government incentives are of particular importance for energy generation from renewable energy sources and, therefore, for CHORUS' financial condition.

As of September 30, 2015, no material changes with respect to the legal conditions for renewable energies in Germany, Italy, France and Austria have occurred that could have had an impact on CHORUS' business model. For further information, CHORUS therefore refers to the statements in the 2014 Annual Report and to the securities prospectus approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – Bafin) on September 24, 2015 for the public offer and the admission of shares of CHORUS Clean Energy AG on the regulated market segment (Prime Standard) of Frankfurt Stock Exchange. Both documents were published on CHORUS' website in the "Investor Relations" section.

#### MARKET ENVIRONMENT

CHORUS focuses its activities on the European region. The focus of the current portfolio is in Germany. The conditions in the surroundings of renewable energy plants did not change significantly within the respective target markets in the first three quarters of 2015. For further information, CHORUS therefore refers to the statements in the 2014 Annual Report and to the securities prospectus approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – Bafin) on September 24, 2015 for the public offer and the admission of shares of CHORUS Clean Energy AG on the regulated market segment (Prime Standard) of Frankfurt Stock Exchange. Both documents were published on CHORUS' website in the "Investor Relations" section.

### 2.3 COURSE OF BUSINESS

The first nine months of 2015 have developed in line with management's expectations.

The segments Energy Generation Wind and Solar did not execute any new investments, but its cash flow generation was stable.

The Asset Management segment continued its revenue growth and further increased its earnings.

## 2.4 EARNINGS, FINANCIAL AND NET ASSETS SITUATION

### COMPARABILITY OF FINANCIAL INFORMATION

The comparability of the earnings, financial and net assets situation is limited since the 74 holding and operating companies including the solar parks and wind parks were contributed in December 2014. Therefore, they are not reflected in the Group's results of operation and cash flow for the nine-month period ended September 30, 2014. For this period in 2014, the financial information only includes the financial information of CHORUS GmbH and its subsidiaries. For further information see note 1 "Description of operation" in the notes to the consolidated financial statements for the financial year ending December 31, 2014.

### EARNINGS SITUATION

	9M 2015	9M 2014
in € thousands		
Revenues	48,984	1,590
Other income	933	1,073
Personnel expenses	-1,604	-1,556
Other expenses	-11,544	-1,970
Profit (Loss) before interest, tax, depreciation and amortization (EBITDA)	36,769	-864
Depreciation and amortization	-16,505	-52
Profit (Loss) before interest and tax (EBIT)	20,264	-916
Net financial result	-5,407	51
Profit (Loss) before tax (EBT)	14,857	-865
Income tax	-4,881	229
Profit (Loss) for the period	9,976	-636

In the first nine months of the fiscal year 2015, the Group generated total revenues of EUR 48,984 thousand (previous period: EUR 1,590 thousand). The increase is mainly attributable to the 74 holding and operating companies contributed into the company in December 2014.

Revenues per region amounted to:

	9M 2015	9M 2014
in € thousands		
Germany	29,923	1,590
Italy	17,484	-
France	435	-
Austria	1,142	-
Revenues	48,984	1,590

The comparability is not given because of the contribution explained at the top of this section under "Comparability of Financial Information."

Other income decreased by EUR 140 thousand from EUR 1,073 thousand to EUR 933 thousand in the period of the first nine months of 2015 compared to the first nine months of 2014, which is mainly due to the decrease of cost transfers related to legal and consultancy fees.

In the nine months period ended September 30, 2015, personnel expenses increased to EUR 1,604 thousand from EUR 1,556 thousand in the nine months period ended September 30, 2014, which in particular results from new entries and a slight increase in salaries.

Other expenses amounted to EUR 11,544 thousand in the first nine month period of the fiscal year 2015 (previous period: EUR 1,970 thousand). The increase is mainly attributable to the contribution of the 74 holding and operating companies in December 2014.

The EBITDA for the nine months period ended September 30, 2015, therefore amounted to EUR 36,769 thousand. The EBITDA margin was 75 percent.

Depreciation and amortization expenses add up to EUR 16,505 thousand in the first nine months of the fiscal year 2015 (previous period: EUR 52 thousand). The strong increase of EUR 16,453 thousand also results from the contribution of the 74 holding and operating companies in December 2014.

In the nine months period ended September 30, 2015, CHORUS Group generated an EBIT of EUR 20,264 thousand, which represents an EBIT margin of 41 percent.

The net financial result decreased from EUR 51 thousand in the nine months period ended September 30, 2014 to a net financial loss of EUR 5,407 thousand in the nine months period ended September 30, 2015. This decrease is mainly attributable to the 74 holding and operating companies contributed into the company in December 2014.

The EBT margin for the first nine months of 2015 was 30 percent with an EBT of EUR 14,857 thousand.

Income tax expenses for the nine months ended September 30, 2015 amounted to EUR 4,881 thousand compared to income tax income of EUR 229 thousand in the nine months ended September 30, 2014. The increase is mainly attributable to the 74 holding and operating companies contributed into the company in December 2014.

Altogether, the net profit in the first nine months of the fiscal year 2015 amounted to EUR 9,976 thousand, which represents a margin of 20 percent.

#### ADJUSTED EARNINGS (NON-IFRS)

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

	9M 2015	9M 2014
in € thousands		
EBITDA (IFRS)	36,769	-864
IPO expenses	2,729	-
Adjusted EBITDA	39,498	-864
EBIT (IFRS)	20,264	-916
IPO expenses	2,729	-
Adjusted EBIT	22,993	-916
Income (Loss) for the period (IFRS)	9,976	-636
IPO expenses	2,030	-
Adjusted Profit (Loss) for the period	12,006	-636

The EBITDA adjusted by IPO expenses in the amount of EUR 2,729 thousand came to EUR 39,498 thousand in the nine months period ended September 30, 2015, which represents an adjusted EBITDA margin of 81 percent.

The adjusted EBIT for the first nine months in 2015 was EUR 22,993 thousand. The adjusted EBIT margin therefore was 47 percent.

After tax deduction, the IPO expenses amounted to EUR 2,030 thousand and adjusted the net profit for the first nine months in the fiscal year 2015 up to EUR 12,006 thousand. This resulted to an adjusted margin of 25 percent.

Since the extraordinary effects relate to the successful IPO and only occurred in 2015, the comparison of the first nine months ended in 2014 and the first nine months ended in 2015 is not meaningful.

#### NON FINANCIAL PERFORMANCE INDICATORS

The development of revenues is dependent on the produced energy reported in MWh. In the first nine months of 2015, the solar and wind parks produced a total of 198,001 MWh.

The solar parks in Germany accounted for 50 percent and those in Italy for 28 percent of the produced energy. 22 percent of the total produced energy was generated by the wind parks, thereof 13 percent in Germany, 6 percent in Austria and 3 percent in France.

Since the 74 holding and operating companies including the solar parks and wind parks were contributed in December 2014, information on produced energy for the previous period is not meaningful.

#### INCOME POSITION OF THE SEGMENTS

	9M 2015	9M 2014
in € thousands		
Revenues	48,984	1,590
Energy Generation Solar	42,435	0
Energy Generation Wind	4,072	0
Asset Management	3,346	1,590
EBITDA	36,769	-864
Energy Generation Solar	35,906	0
Energy Generation Wind	3,173	0
Asset Management	3,051	808
EBIT	20,264	-916
Energy Generation Solar	21,158	0
Energy Generation Wind	1,484	0
Asset Management	3,051	808
Net financial result	-5,407	51
Energy Generation Solar	-4,440	0
Energy Generation Wind	-417	0
Asset Management	-700	3
EBT	14,857	-865
Energy Generation Solar	16,718	0
Energy Generation Wind	1,066	0
Asset Management	2,351	812

The comparison of the segments Energy Generation Solar and Energy Generation Wind of the first nine months of 2014 and the first nine months of 2015 is not meaningful, since the 74 holding and operating companies including the solar parks and wind parks were contributed in December 2014.

The key performance indicators of the segment Asset Management shown in the table strongly increased in the first nine months of the fiscal year 2015 compared to the corresponding period in 2014, due to expansion of its business activities in this segment.

The amount of energy produced by solar power energy parks is dependent on the amount of sunlight, or irradiation, at the sites where the solar parks are located. Because shorter daylight hours in winter months result in less irradiation, the energy generation of CHORUS solar parks will vary considerably depending on the season. Additionally, as all CHORUS solar parks are located in the northern hemisphere, power generation of the solar park portfolio is impacted by seasonality. Consequently, total power generation of the solar park portfolio is at its highest during the second and third quarter of each year. In contrast, energy generation from the wind parks is typically higher in the first and fourth quarters of each year.

#### FINANCIAL SITUATION

	9M 2015	9M 2014
in € thousands		
Cash flow from operating activities	32,574	-673
Cash flow from investing activities	-3,987	-78
Cash flow from financing activities	-27,795	1,061
Cash and cash equivalents at the end of the period	21,990	1,176
Cash and cash equivalents at beginning of period	21,199	866
Net increase in cash and cash equivalents	791	310

As stated above, the comparability of the financial situation is limited as the 2014 period only includes the financial information of CHORUS GmbH and its subsidiaries.

The change in cash and cash equivalents in the reporting period amounted to EUR 791 thousand (previous period: EUR 310 thousand) and comprised the following:

CHORUS generated a positive cash flow from operating activities of EUR 32,574 thousand (previous period: EUR -673 thousand) mainly due to its operation of solar and wind parks.

The cash flow from investing activities of EUR -3,987 thousand (previous period: EUR -78 thousand) primarily stemmed from the acquisition of 35 percent of the shares of a limited partnership and the corresponding portion of the shareholder loan of the wind park, which are both held transitionally until the disposal to the final investor.

The cash flow from financing activities amounting to EUR –27,795 thousand (previous period: EUR 1,061 thousand) is mainly attributable to interest and principal payments of the existing loans and payments in connection with raising equity.

CHORUS was able to meet all its payment obligations in a timely manner at all times.

#### NET ASSET SITUATION

CHORUS Group's net assets as of September 30, 2015, are summarized in the following condensed statement of financial position:

in € thousands	September 30, 2015	December 31, 2014	Change	
			in €	in %
Non-current assets	440,257	457,343	-17,086	-3.7%
Current assets	57,716	51,961	5,755	11.1%
<b>Total balance sheet</b>	<b>497,973</b>	<b>509,304</b>	<b>-11,331</b>	<b>-2.2%</b>
Equity	133,881	123,819	10,062	8.1%
Non-current liabilities	327,942	350,108	-22,166	-6.3%
Current liabilities	36,125	35,352	773	2.2%

As of September 30, 2015, equity attributable to the owners of CHORUS Clean Energy AG increased by EUR 10,062 thousand from EUR 123,819 thousand at December 31, 2014 to EUR 133,881 thousand at September 30, 2015. The increase mainly source from retained earnings for the period and from the available-for-sale assets change in fair value. The equity ratio aggregates to 27 percent (24 percent as of December 31, 2014).

Non-current assets amounted to EUR 440,257 thousand on September 30, 2015 in comparison to EUR 457,343 thousand on December 31, 2014 and have therefore slightly decreased by 3.7 percent. The decrease mainly resulted from regular depreciation and amortisation in intangible assets and property, plant and equipment.

As of September 30, 2015 current assets increased to EUR 57,716 thousand in total (EUR 51,961 thousand as of December 31, 2014). The increase is primarily attributable to increases in trade and other receivables due to seasonally higher energy generation and to increases in current financial assets, which also comprise the reimbursement of IPO costs.

The decrease in non-current liabilities from EUR 350,108 thousand on December 31, 2014 to EUR 327,942 thousand on September 30, 2015 is primarily due to the decrease in non-current financial liabilities. As of September 30, 2015, the Group had bank and leasing liabilities of EUR 333,093 thousand (EUR 352,895 thousand as of December 31, 2014). These relate to the loans and leases for financing the solar and wind parks. In all the loan agreements, the liability risk is limited to the parks (non-recourse financing). CHORUS did not sign any new contracts, therefore the decrease is attributable to principal payments.

Current liabilities slightly increased by EUR 773 thousand from EUR 35,352 thousand to EUR 36,125 thousand, which is in particular attributable to increases in current financial liabilities and was partly offset by decreases in other current liabilities as of September 30, 2015 compared to December 31, 2014.

As of September 30, 2015, total assets amounted to EUR 497,973 thousand at the end of the reporting period, 2.2 percent lower than on December 31, 2014 (EUR 509,304 thousand).

## 2.5 EMPLOYEES

During the nine month period ended September 30, 2015, CHORUS employed on average a total of 32 employees (excluding temporary agency employees ("Leiharbeitnehmer") and freelancers). All of the employees are working at the headquarters of CHORUS Group in Neubiberg, Germany, in management and administration.

The Group does not have any workers' council ("Betriebsräte") and has not entered into pension agreements or commitments with its active or inactive employees.

## 3 OPPORTUNITY AND RISK REPORT

As of September 30, 2015, a risk management suitable to the size and the operations of the Group is implemented. Structures that have been in place ensure that opportunities and risks of relevance to business operations are identified at the right time. CHORUS is constantly in the process of improving the existing procedures in its risk management system in order to comply with the increased requirements following the initial public offering. At present, CHORUS Clean Energy AG is not aware of any going concern risks.

For further information, CHORUS therefore refers to the statements in the 2014 Annual Report and to the securities prospectus approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – Bafin) on September 24, 2015 for the public offer and the admission of shares of CHORUS Clean Energy AG on the regulated market segment (Prime Standard) of Frankfurt Stock Exchange. Both documents were published on CHORUS' website in the "Investor Relations" section. No significant changes have occurred to the opportunities and risks compared with these presentations.

## 4 EVENTS AFTER THE REPORTING DATE

### IPO (INITIAL PUBLIC OFFERING)

Since October 7, 2015 the shares of CHORUS Clean Energy AG have been traded on the regulated market (Prime Standard) of the Frankfurt stock exchange.

The offering related to the sale of 12,157,020 ordinary bearer shares of the company with no-par value (Stückaktien), each such share representing a notional value of EUR 1.00 and with full dividend rights from January 1, 2015, consisting of 10,256,411 newly issued ordinary bearer shares with no-par value (Stückaktien) from the IPO capital increase, 314,911 ordinary bearer shares with no-par value (Stückaktien) from the holdings of selling shareholders and 1,585,698 ordinary bearer shares with no-par value (Stückaktien) in connection with a potential over-allotment. The period during which investors could submit purchase orders for the Offer Shares in the price range from EUR 9.75 to EUR 12.50 began on September 25, 2015 and ended on October 2, 2015. The high demand from investors exceeded the number of shares offered for purchase. In consultation with the bookrunning banks and considering the turbulent capital markets the company set the offer price at EUR 9.75 on October 7, 2015.

CHORUS Clean Energy AG generated gross proceeds of EUR 100 million in the course of the IPO. The Greenshoe option granted to the underwriters, which could have been utilized until November 7, 2015, has not been exercised.

## 5 FORECAST

CHORUS believes that the following competitive strengths have driven its value creation in the past and will continue to distinguish CHORUS in the future from its competitors:

- Large diversified portfolio of high quality solar and wind parks
- Risk-reduced investment focus, with broad access to investment opportunities and pipeline
- Strong operations services capacities
- Excellent access to professional investors
- Generation of steady and predictable cash flows through a broad portfolio of solar and onshore wind parks
- Experienced management team and optimized operations

CHORUS expects the positive developments to continue throughout the full financial year 2015. In particular CHORUS believes to be able to complete several acquisitions of renewable energy parks in Europe from their attractive pipeline of target investment opportunities until the end of the year and to further grow the asset base in the segments Energy Generation Solar and Energy Generation Wind using the proceeds resulting from the offering of the new shares.

Furthermore, CHORUS is optimistic to be able to successfully complete the ongoing fund raising for its currently three sub-funds under the existing institutional fund CHORUS SICAV-SIF and to invest these new funds to acquire additional renewable energy assets for such funds from CHORUS' investment opportunity pipeline. In May 2015, CHORUS also entered into a cooperation with a placement agent in the UK market, with further geographic extensions currently being under consideration. In addition, CHORUS intends to increase the efficiency of its administration of project special purpose vehicles (SPVs) and also strives to improve its results of operations through agreeing with its financing banks new, improved financing conditions for its SPVs.

## 6 OVERALL STATEMENT

Overall, the management board considers the development of the third quarter of 2015 and the economic situation of CHORUS Group to be very positive. The revenues increased and EBIT margin improved.

The comments made in this management report on future development are based on estimates made by the management board to the best of their knowledge and belief at the time these interim financial statements were prepared. The statements are by nature subject to a series of risks and uncertainties. The actual results may therefore deviate from these forecasts should one of these or other uncertainties arise or the assumptions on which the statements are made prove to be inaccurate.

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30 AND THE THREE MONTHS ENDED SEPTEMBER 30

	Note	9M 2015 01/01-09/30	9M 2014 01/01-09/30	Q3 2015 07/01-09/30	Q3 2014 07/01-09/30
in € thousands					
Revenues	2.2	48,984	1,590	18,129	308
Other income		933	1,073	406	615
Personnel expenses		-1,604	-1,556	-584	-567
Other expenses		-11,544	-1,970	-3,469	-1,114
Profit (Loss) before interest, tax, depreciation and amortization (EBITDA)		36,769	-864	14,482	-758
Depreciation and amortization		-16,505	-52	-5,565	-20
Profit (Loss) before interest and tax (EBIT)		20,264	-916	8,917	-778
Finance income		133	192	42	190
Finance expenses		-7,033	-141	-2,285	-12
Valuation of interest-rate swaps		1,493	-	-525	-
Net financial result		-5,407	51	-2,768	178
Profit (Loss) before tax (EBT)		14,857	-865	6,149	-600
Income tax		-4,881	229	-1,815	148
Profit (Loss) for the period		9,976	-636	4,334	-452
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Available-for-Sale assets- net change in fair value		704	-	313	-
Related tax		-180	-	-80	-
Other comprehensive income, net of tax		524	-	233	-
Total comprehensive income/loss		10,500	-636	4,567	-452
Profit/Loss attributable to		9,976	-636	4,334	-452
Owners of CHORUS Clean Energy AG		9,976	-642	4,334	-453
Non-controlling interests		0	6	0	1
Total comprehensive income/loss attributable to		10,500	-636	4,567	-452
Owners of CHORUS Clean Energy AG		10,500	-642	4,567	-453
Non-controlling interests		0	6	0	1
Earnings per share					
Basic earnings per share	4.5	0.57	n/a	0.25	n/a
Diluted earnings per share	4.5	0.57	n/a	0.25	n/a

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

## CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

Assets	Note	September 30, 2015	December 31, 2014
in € thousands			
<b>A) Non-current assets</b>		<b>440,257</b>	457,343
Intangible assets and goodwill		173,508	181,149
Property, plant and equipment		244,089	252,521
Financial investments at equity		621	480
Non-current financial assets		5,422	4,374
Deferred tax assets		16,617	18,819
<b>B) Current assets</b>		<b>57,716</b>	51,961
Trade and other receivables		10,079	6,420
Income taxes receivable		284	826
Current financial assets		4,907	1,327
Current non-financial assets		6,863	6,098
Liquid funds:	4.3	35,583	37,290
Cash and cash equivalents	4.3	21,990	21,199
Restricted cash and cash equivalents	4.3	13,593	16,091
<b>Total assets</b>		<b>497,973</b>	509,304

Equity and Liabilities	Note	September 30, 2015	December 31, 2014
in € thousands			
<b>A) Total equity</b>		<b>133,906</b>	123,844
Share Capital	4.3	17,449	50
Capital Reserve	4.3	103,663	-
Fair Value Reserve		524	-
Retained Earnings	4.3	12,245	2,269
Contributions in-cash not yet registered	4.3	-	5,855
Contributions in-kind not yet registered	4.3	-	115,645
<b>Equity attributable to the owners of CHORUS Clean Energy AG</b>		<b>133,881</b>	123,819
<b>Non-controlling interests</b>		<b>25</b>	25
<b>B) Non-current liabilities</b>		<b>327,942</b>	350,108
Liabilities to limited partners		4,494	4,034
Non-current provisions		3,435	3,358
Non-current financial liabilities		318,205	341,057
Deferred tax liabilities		1,808	1,659
<b>C) Current liabilities</b>		<b>36,125</b>	35,352
Current provisions		1,348	1,382
Trade payables		4,288	4,716
Income taxes payable		5,116	3,537
Current financial liabilities		23,002	21,446
Other current liabilities		2,082	3,431
Deferred income		289	840
<b>Total equity and liabilities</b>		<b>497,973</b>	509,304

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

	Attributable to the owners of CHORUS Clean Energy AG					Total equity	
	Share capital	Capital reserve	Retained earnings		Equity attributable to the owners of CHORUS Clean Energy AG		Non-controlling interests
in € thousands							
Balance as of January 1, 2014	250	25	3,873		4,148	11	4,159
Loss for the period / Total comprehensive Loss		-	-642		-642	6	-637
Total comprehensive Loss		-	-642		-642	6	-637
Balance as of September 30, 2014	250	25	3,231		3,506	17	3,522

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

	Attributable to the owners of CHORUS Clean Energy AG							Non-controlling interests	Non-controlling interests	
	Share capital	Capital reserve	Fair value reserve	Retained earnings		Contribution in cash not yet registered	Contribution in-kind not yet registered			Equity attributable to the owners of CHORUS Clean Energy AG
in € thousands										
Balance as of January 1, 2015	50	-		2,269		5,855	115,645	123,819	25	123,844
Total comprehensive income / profit for the period										
Profit for the period	-	-	-	9,976		-	-	9,976	0	9,976
Other comprehensive income	-	-	524	-		-	-	524	-	524
Total comprehensive income	-	-	524	9,976		-	-	10,500	0	10,500
Transactions with owners of the company										
Contributions and distributions										
Issue of shares	17,399	104,103	-	-		-5,855	-115,645	-	-	-
Costs incurred to issue equity, net of tax	-	-440	-	-		-	-	-440	-	-440
Total contributions and distributions	17,399	103,663	-	-		-5,855	-115,645	-440	-	-440
Total transactions with owners of the company	17,399	103,663	-	-		-5,855	-115,645	-440	-	-440
Balance as of September 30, 2015	17,449	103,663	524	12,245		-	-	133,881	25	133,906

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

**CONSOLIDATED INTERIM STATEMENT OF CASHFLOW FOR THE NINE MONTHS**  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

	9M 2015	9M 2014
in € thousands		
Results for the year	9,976	-637
Net finance result	5,407	-52
Net income tax result	4,881	-229
Earnings before Interest and Tax (EBIT)	20,264	-916
Tax paid (-) / Tax received (+)	-665	94
Depreciation and amortization	16,505	52
Other non-cash income / expenses	-133	-190
Increase/decrease in other assets not attributable to investment and financing activities	-4,204	-188
Increase/decrease in other liabilities not attributable to investment and financing activities	806	476
<b>Cash Flow from Operating Activities</b>	<b>32,574</b>	<b>-673</b>
Proceeds on disposals of financial assets	234	-
Payments on investments in financial assets	-4,217	-118
Payments on investments in property, plant and equipment and intangible assets	-69	-52
Payments from loans granted	-	-100
Interest received	65	192
<b>Cash Flow from Investing Activities</b>	<b>-3,987</b>	<b>-78</b>
Repayment of borrowing / debt	-15,735	-
Payment to limited partners	-114	-
Proceeds from shareholders	-	5,745
Payments in connection with raising equity	-3,143	-
Proceeds from shareholder loans	-	2
Repayments of shareholder loans	-	-4,500
Change in restricted cash	2,498	-
Repayments of lease commitments	-915	-
Interest paid	-10,386	-187
<b>Cash Flow from Financing Activities</b>	<b>-27,795</b>	<b>1,061</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>791</b>	<b>310</b>
Cash and cash equivalents at beginning of period	21,199	866
Cash and cash equivalents at end of period	21,990	1,176

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

## SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (IFRS)

AS AT SEPTEMBER 30, 2015

### 1 GENERAL INFORMATION

#### 1.1 THE REPORTING ENTITY

CHORUS Clean Energy AG (“CHORUS AG” or “the reporting entity”) was founded in July 2014 and was entered in the commercial register of the Munich Local Court (Amtsgericht München) under number HRB 213342 in August 2014. The registered office is located at 85579 Neubiberg near Munich, Prof.-Messerschmitt-Str. 3, Germany.

The reporting entity is engaged in the acquisition and management of investments in other entities which operate wind or solar parks in Europe and whose activities include the generation, storage, or distribution of renewable energy along with all associated activities for the generation of renewable energy, including design, conceptual support, and long-term consultation and coordination of investment products in the renewable energy sector.

The condensed consolidated interim financial statements of the CHORUS AG as at September 30, 2015 comprise the Company and its subsidiaries (together referred to as “CHORUS Group” or the “Group” and individually as “Group entities”).

The Corporate of Management of CHORUS AG authorized the consolidated interim statements for presentation to the Supervisory Board on November 12, 2015.

#### 1.2 DESCRIPTION OF OPERATIONS

CHORUS is an independent power producer and a full-service asset manager with a long-standing focus on investments in renewable energy power facilities. In addition, CHORUS provides advisory and asset management services to professional investors in the renewable energy sector. Since its specialization in the renewable energy field in 2006, CHORUS has initiated 21 German limited partnerships (Kommanditgesellschaften) and three Luxembourg special investment funds focused on the renewable energy sector, which, advised by CHORUS, executed total investments in 67 solar and wind parks located in Germany and other European countries with a total capacity of 254 MW (solar parks: 151 MW; wind parks: 103 MW), representing a total investment volume of approximately 673 million euros. Between 2009 and 2014, the total electricity generated per year by the solar and wind parks managed and operated by CHORUS grew from 1.3 MWh in 2009 to 252,843 MWh in 2014. CHORUS owns and operates 62 of these parks and manages and operates five wind parks for the Luxembourg special investment funds initiated by it. Following the acquisition of a solar or wind park for its own portfolio or for professional funds and investors, CHORUS provides asset management services to the legal entities owning the solar and wind parks.

From January 1 until September 30, 2015 our own renewable energy plants produced a total of 198,001 MWh.

### 1.3 BASIS OF PREPARATION

These condensed consolidated interim financial statements were prepared in accordance with the International Standard IAS 34 'Interim Financial Reporting'. It does not include all information required by IFRS for year-end consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2014.

The comparability of the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of cashflow and the consolidated interim statement of changes in equity is limited since the 74 holding and operating companies including the solar parks and wind parks were contributed in December 2014. Therefore, they are not reflected in the group's results of operation and cashflow for the nine-month period ended September 30, 2014. For this period in 2014, the financial information only includes the financial information of CHORUS GmbH and its subsidiaries. We refer to the consolidated financial statements as of December 31, 2014, note 7.10 Equity.

The consolidated financial statements have been prepared in Euro (EUR). Unless stipulated otherwise, all values are rounded up or down to nearest thousand Euro (EUR thousand) in accordance with the commercial rounding practices. Differences can result from the use of rounded amounts and percentages.

### 1.4 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In addition to the standards and interpretations applied as at December 31, 2014, the following standards were applicable for the first time, but had no impact on the consolidated financial statements:

- IFRIC 21 „Levies“ (2013)
- Annual Improvements to IFRSS 2011- 2013 Cycle

CHORUS AG is in process of analyzing the effects of the IFRS standards not yet effective on CHORUS Groups results of operations, financial position and cash flows.

### 1.5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of financial statements in conformity with IFRS requires management to make judgements, 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The 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 financial year are discussed in the notes to the consolidated financial statements as of December 31, 2014.

There have been no significant changes in the amount of changes in estimates since preparation of the consolidated financial statements for the year ended December 31, 2014.

### 1.6 SIGNIFICANT ACCOUNTING POLICIES AND CONSOLIDATION PRINCIPLES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2014. A detailed description of the policies is included in the notes to the consolidated financial statements for 2014.

## 2 DISCLOSURES REGARDING THE CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME/LOSS

### 2.1 EXTRAORDINARY EFFECTS

Our business is occasionally affected by one-time events, which lead to extraordinary effects in the financial statements. To ensure a better comparability of our financial informations over several periods, these effects are eliminated in this section. In the first nine month of 2015 extraordinary expenses

occurred, which relate to the IPO and did not qualify for direct deduction from capital reserve in preparation for the IPO.

The extraordinary effects had the following impact on the consolidated interim statement of comprehensive income:

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

### 2.2 REVENUES

Revenues can be broken down as follows:

	9M 2015	9M 2014
in € thousands		
Energy Generation Solar	42,435	-
Energy Generation Wind	4,072	-
Asset Management	2,477	1,590
Revenues	48,984	1,590

The analysis of revenues by country is as follows:

	Germany	Italy	France	Austria	9M 2015
in € thousands					
Energy Generation Solar	24,951	17,484	-	-	42,435
Energy Generation Wind	2,495	-	435	1,142	4,072
Asset Management	2,477	-	-	-	2,477
Total	29,923	17,484	435	1,142	48,984

	Germany	Italy	France	Austria	9M 2014
in € thousands					
Energy Generation Solar	-	-	-	-	-
Energy Generation Wind	-	-	-	-	-
Asset Management	1,590	-	-	-	1,590
Total	1,590	-	-	-	1,590

### 3 DISCLOSURES REGARDING FINANCIAL INSTRUMENTS

The table below shows the carrying amounts, stated values, and fair values based on the measurement categories of financial instruments as of September 30, 2015 and as of December 31, 2014.

September 30, 2015											
Statement of financial position value in accordance with IAS 39											
Measurement category in accordance with IAS 39	Carrying amount	Amortized cost	At cost		Fair value recognized directly in equity	Fair value recognized through profit or loss	Measurement in accordance with IAS 17	Fair Value			Total
								Level 1	Level 2	Level 3	
in € thousands											
<b>Assets</b>											
Non-current financial assets	AfS	5,422	-	75	5,347	-	-	-	-	5,347	5,347
Trade and other receivables	LaR	10,079	10,079	-	-	-	-	-	-	-	-
Current financial assets	LaR	4,089	4,089	-	-	-	-	-	-	-	-
Current financial assets	AfS	818	-	-	818	-	-	-	-	818	818
Liquid funds:											
Cash and cash equivalents	LaR	21,990	21,990	-	-	-	-	-	-	-	-
Restricted cash and cash equivalents	LaR	13,593	13,593	-	-	-	-	-	-	-	-
<b>Liabilities</b>											
Liabilities to limited partners	FLAC	4,494	4,494	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>		<b>341,207</b>	<b>302,439</b>	-	-	<b>8,114</b>	<b>30,653</b>	-	<b>8,114</b>	<b>302,439</b>	<b>341,207</b>
of which Bank loans	FLAC	302,439	302,439	-	-	-	-	-	-	302,439	302,439
of which leasing liabilities	n/a	30,653	-	-	-	-	30,653	-	-	-	30,653
of which interest rate swaps with neg.FV	HfT	8,114	-	-	-	8,114	-	-	8,114	-	8,114
Trade payables	FLAC	4,288	4,288	-	-	-	-	-	-	-	-

September 30, 2015							
Statement of financial position value in accordance with IAS 39							
Measurement category in accordance with IAS 39	Carrying amount	Amortized cost	At cost		Fair value recognized directly in equity	Fair value recognized through profit or loss	Fair Value
in € thousands							
Loans and receivables (LAR)	LaR	49,751	49,751	-	-	-	-
Available-for-sale financial assets	AfS	6,240	-	75	6,165	-	6,165
Financial liabilities at amortised cost	FLAC	311,221	311,221	-	-	-	302,439
Financial Liability at Fair Value through P&L	FLVP&L	8,114	-	-	-	8,114	8,114

December 31, 2014											
Statement of financial position value in accordance with IAS 39											
Measurement category in accordance with IAS 39	Carrying amount	Amortized cost	At cost	Fair value recognized directly in equity	Fair value recognized through profit or loss	Measurement in accordance with IAS 17	Fair Value			Total	
							Level 1	Level 2	Level 3		
<b>in € thousands</b>											
<b>Assets</b>											
Non-current financial assets	AfS	4,374	-	75	4,299	-	-	-	-	4,299	4,374
Trade and other receivables	LaR	6,420	6,420	-	-	-	-	-	-	-	6,420
Current financial assets	LaR	1,327	1,327	-	-	-	-	-	-	-	1,327
Liquid funds:											
Cash and cash equivalents	LaR	21,199	21,199	-	-	-	-	-	-	-	21,199
Restricted cash and cash equivalents	LaR	16,091	16,091	-	-	-	-	-	-	-	16,091
<b>Liabilities</b>											
Liabilities to limited partners	FLAC	4,034	4,034	-	-	-	-	-	-	-	4,034
<b>Financial liabilities</b>		<b>362,503</b>	<b>321,109</b>	<b>-</b>	<b>-</b>	<b>9,608</b>	<b>31,786</b>	<b>-</b>	<b>9,608</b>	<b>-</b>	<b>362,503</b>
of which Bank loans	FLAC	321,109	321,109	-	-	-	-	-	-	321,109	321,109
of which leasing liabilities	n/a	31,786	-	-	-	-	31,786	-	-	31,786	31,786
of which interest rate swaps with neg.FV	HfT	9,608	-	-	-	9,608	-	-	9,608	-	9,608
Trade payables	FLAC	4,716	4,716	-	-	-	-	-	-	-	4,716

December 31, 2014							
Statement of financial position value in accordance with IAS 39							
Measurement category in accordance with IAS 39	Carrying amount	Amortized cost	At cost	Fair value recognized directly in equity	Fair value recognized through profit or loss	Fair Value	
<b>in € thousands</b>							
Loans and receivables (LAR)	LaR	45,037	45,037	-	-	45,037	
Available-for-sale financial assets	AfS	4,374	-	75	4,299	4,374	
Financial liabilities at amortised cost	FLAC	329,859	329,859	-	-	329,859	
Financial Liability at Fair Value through P&L	FLVP&L	9,608	-	-	9,608	9,608	

The group does not disclose separately the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values.

#### 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
Available-for-sale investments (Level 3)	The investments are valued using one or a combination of the following methods: <ul style="list-style-type: none"> <li>The price or cost of recent investments;</li> <li>Industry valuation benchmarks;</li> <li>Recent offers received; and</li> <li>Contractual commitments.</li> </ul> <p>The relative weightings applied to each valuation method reflect judgement as to the suitability of each valuation approach to the specific unrealized investment.</p>	<ul style="list-style-type: none"> <li>Risk premium</li> </ul>	<ul style="list-style-type: none"> <li>The estimated fair value would increase (decrease) if:</li> <li>The risk premium was lower (higher)</li> </ul>
Interest rate swaps (Level 2)	Discounted cash flows: The fair values are determined using the expected future cash flows and discounted using generally observable market data of the respective reference rate curve.	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

No reclassifications of financial instruments were made in comparison to December 31, 2014.

#### NON-CURRENT FINANCIAL ASSETS

##### Available-for-sale investments

Non-current financial assets comprise available-for-sale investments in four investment funds for the renewable energy sector, in the form of limited partnerships registered in the United Kingdom and in Cayman Islands: CleanTech Europe I L.P. ("Zouk I"), London/U.K.; CleanTech Europe II L.P., London/U.K. ("Zouk II"); Hudson Clean Energy Partners (Cayman) L.P., Teaneck ("Hudson"); and European Renewable Energy Fund I L.P. ("Platina") totaling EUR 5,347 thousand as of September 30, 2015 (EUR 4,299 thousand as of December 31, 2014) all of which were acquired in the business combination in December 2014, and sundry other available-for-sale equity investments totaling EUR 75 as of September 30, 2015 (EUR 75 thousand as of December 31, 2014).

Sundry other available-for-sale equity investments totaling EUR 75 thousand as of September 30, 2015 (EUR 75 thousand as of December 31, 2014) 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. The Group has no intention to sell these investments as of the respective balance sheet date.

#### RECONCILIATION OF LEVEL 3 FAIR VALUES

The following table shows a reconciliation from the opening balances to the closing balances for available-for-sale values:

	Available-for-sale
in € thousands	
Balance at January 1, 2015	4,299
Gain/Loss included in Finance Income	-
Net change in fair value (unrealized)	-
Net change in fair value (realized)	-
Gain included in OCI	704
Net change in fair value (unrealized)	704
Purchases	1,162
Transfer out of level 3	-
Balance at September 30, 2015	6,165

#### INTEREST RATE RISK (SWAP)

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. This present value is presented in the table below.

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

#### SEPTEMBER 30, 2015:

Outstanding "Receive-Floating Pay-Fixed" swaps	Contractually agreed fixed interest rates	Notional amount	Fair value
in € 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%	67,236	-8,114
Total		67,236	-8,114

#### DECEMBER 31, 2014:

Outstanding "Receive-Floating Pay-Fixed" swaps	Contractually agreed fixed interest rates	Notional amount	Fair value
in € 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%	81,475	-9,608
Total		81,475	-9,608

## 4 OTHER DISCLOSURES

### 4.1 ACQUISITION OF INTERESTS IN OTHER COMPANIES

In March 2015, CHORUS Group acquired 35 percent of the shares in a limited partnership for a consideration of EUR 818 thousand and 35 percent of the shareholder loan for a consideration of EUR 2,830 thousand. The consideration may be subject to future adjustments depending on the achievements of contractual agreed requirements. The acquisition of the shares and shareholder loan is shown within current financial assets. The 35 percent of the shares are accounted for as available-for-sale investments. The 35 percent of the shareholder loan are accounted for at amortized costs.

### 4.2 GROUP INTERNAL MERGER

In the third quarter, the CHORUS CleanTech Equity Verwaltungs GmbH and CHORUS CleanTech Energieanlagen Verwaltungs GmbH were merged into the CHORUS CleanTech Solar Verwaltungs GmbH. In course of the merger, the CHORUS CleanTech Solar Verwaltungs GmbH is renamed to CHORUS Energieanlagen GmbH.

### 4.3 LIQUID FUNDS

The liquid funds of EUR 35,583 thousand consist of cash and cash equivalents in the amount of EUR 21,990 thousand and restricted cash and cash equivalents amounting to EUR 13,593 thousand. Both refer to cash and bank balances. The restricted cash and cash equivalents relate to debt servicing and project reserves which serve as collateral for the solar and wind parks' lending banks and can only be used in agreement with the banks for the respective entities.

### 4.4 EQUITY

On December 4, 2014 and January 7, 2015, respectively, the general shareholders' meetings (Hauptversammlungen) of the issuer resolved to increase the share capital of the issuer from EUR 50 thousand in three steps to EUR 17,449 thousand against one cash contribution and two contributions in-kind. The share capital increase by EUR 17,399 thousand was entered in the commercial register as of February 23, 2015. At this date, the amounts previously recognized under the items "Contribution in cash not yet registered" and "Contribution in-kind not yet registered" were reclassified into share capital and capital reserve. Costs incurred to issue equity amount to EUR 440 thousand are deducted directly from capital reserve.

### 4.5 EARNINGS PER SHARE

In accordance with IAS 33, earnings per share is determined by dividing profit/loss attributable to the owners of CHORUS Clean Energy AG by the weighted average number of shares outstanding during the fiscal year.

The share capital increase in course of the legal acquisition of CHORUS GmbH on February 23, 2015 has to be taken into account retrospectively and therefore from January 1, 2015 onwards. Also the shares issued by the other capital increases are considered in full beginning January 1, 2015 since the acquisition date for the companies acquired as well as the entitlement to contribution was prior to January 1, 2015 (see note 7.10 Equity in the consolidated financial statements as of December 31, 2015).

The consolidated net result for the first nine months of 2015 was EUR 9,976 thousand. The average number of shares in the first nine months of 2015 was, under consideration of the mentioned facts above, 17,448,539. This results in basic earnings per share of EUR 0.57.

in € thousands	9M 2015	9M 2014
Profit/Loss attributable to the owners of CHORUS Clean Energy AG	9,976	n/a
Weighted average number of shares outstanding	17,448,539	n/a
Earnings per share (EPS) in EUR	0.57	n/a

There were no shares outstanding that could have diluted earnings per share as of September 30, 2015.

Due to the fact that CHORUS Clean Energy AG was founded in July 2014 and the 74 holding and operating companies were contributed in December 2014, the disclosure for earnings per share for the previous year is obsolete. For the predecessor CHORUS GmbH (see note 1 "Description of operation" in the notes to the consolidated financial statements for the financial year ending December 31, 2014) a presentation of earnings per share is not possible.

### 4.6 CONTINGENT LIABILITIES

There have been no significant changes in the contingent liabilities since preparation of the consolidated financial statements for the year ended December 31, 2014.

### 4.7 SEGMENT REPORTING

The activities of the CHORUS Group are classified in the following reportable segments:

**Energy Generation Solar** comprises all 57 solar parks in Germany and Italy.

**Energy Generation Wind** comprises the five wind parks in Germany, France and Austria.

**Asset Management** includes all services in this business, i.e. initiating funds for professional investors or tailoring and structuring other investments for professional investors in the field of renewable energy and providing operations services for existing power plants held by professional investors. In addition, the operations and asset management services are also provided to the legal entities operating our own parks. The segment consists of CHORUS Clean Energy Advisor GmbH, CHORUS Clean Energy Assetmanagement GmbH, CHORUS Vertriebs GmbH, CHORUS Clean Energy Verwaltungs GmbH, CHORUS Energieanlagen GmbH and the revenues of CHORUS Clean Energy AG.

The management board measures the performance of the segments on the basis of various measures (e.g. EBITDA or EBIT), which are calculated in accordance with IFRS. Consolidation adjustments affecting only one segment are shown in the segment itself. Other consolidation adjustments are presented in the "Reconciliation" item. Interest revenues related to intragroup shareholder loans provided to solar and wind parks are allocated to the segments Energy Generation Solar and Energy Generation Wind. No information on segment assets or liabilities is relevant for decision-making.

## SEPTEMBER 30, 2015

(PREVIOUS YEAR: SEPTEMBER 30, 2014)

	Energy Generation Solar	Energy Generation Wind	Asset Management	Operating Segments	Reconciliation	Total
in € thousands						
External Revenues	42,435	4,072	2,477	48,984	0	48,984
Previous year	0	0	1,590	1,590	0	1,590
Intersegment Revenues	0	0	869	869	-869	0
Previous year	0	0	0	0	0	0
Profit (Loss) before interest, tax, depreciation and amortization (EBITDA)	35,906	3,173	3,051	42,130	-5,360	36,769
Previous year	0	0	808	808	-1,673	-865
Profit (Loss) before interest and tax (EBIT)	21,158	1,484	3,051	25,693	-5,429	20,264
Previous year	0	0	808	808	-1,725	-916
Net financial result	-4,440	-417	-700	-5,558	151	-5,407
Previous year	0	0	3	3	48	51
Profit (Loss) before tax (EBT)	16,718	1,066	2,351	20,135	-5,277	14,857
Previous year	0	0	812	812	-1,677	-865
Basic earnings per share	0.78	0.04	0.10	0.92	-0.35	0.57
Previous year	n/a	n/a	n/a	n/a	n/a	n/a

## 4.8 TRANSACTIONS WITH RELATED PARTIES

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

### TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The following transactions with members of the board occur:

#### REMUNERATION EXPENSES

	9M 2015	9M 2014
in € thousands		
Short-term employee benefits	492	243
thereof supervisory board benefits	64	-
Total compensation recognized for key management personnel	492	243

#### REMUNERATION PAYMENTS

	9M 2015	9M 2014
in € thousands		
Short-term employee benefits	540	368
thereof supervisory board benefits	64	-
Total compensation paid to key management personnel	540	368

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

## ASSOCIATED ENTITIES

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.

	9M 2015	9M 2014
in € thousands		
Transactions		
- Services	2,427	482
Total transactions	2,427	482
in € thousands		
Balances	173	538
Total balances	173	538

### CONSULTING AGREEMENT WITH PELABA CONSULT GMBH

On March 2, 2015 the Company entered into a consulting agreement based on standard market terms with PELABA Consulting GmbH, a company controlled by the chairman of the Supervisory Board, Peter Heidecker. Pursuant to this agreement, PELABA Consulting GmbH provides consulting services relating to the identification of potential targets for future investments as well as – in coordination with the Management Board – the support of the Company regarding distribution initiatives and measures.

### LEASE AGREEMENT WITH PELABA VERMÖGENSVERWALTUNGS GMBH & CO. KG

With effect from January 1, 2015 the Company entered into a lease agreement related to the Company's headquarters in Neubiberg with PELABA Vermögensverwaltungs GmbH & Co. KG, a company controlled by the chairman of the Supervisory Board, Peter Heidecker. The lease agreement has a fixed term until 2019 and thereafter is automatically extended for subsequent one year periods unless terminated by either party on six months' notice. The monthly rent is based on standard market terms.

### SHORT-TERM LOAN WITH CHORUS CLEAN ENERGY AG

On September 10, 2014 an initially interest-free short-term loan of EUR 100 thousand was provided by CHORUS CleanTech Management GmbH in order to finance the business operations of CHORUS Clean Energy AG. Interest payments, which are based on standard market terms, started on December 4, 2014, when operative activities of CHORUS Clean Energy AG were initiated. The loan was repaid in full on March 2, 2015. Due to the contribution of the shares of CHORUS CleanTech Management GmbH into CHORUS Clean Energy AG on December 17, 2014 the loan is not considered a related party transaction after this date.

### SHORT-TERM LOAN WITH PELABA VERWALTUNGS GMBH

On September 11, 2013 and December 23, 2013, a short-term loan of EUR 4,500 thousand was taken out on arm's-length terms from PELABA Verwaltungs GmbH, Neubiberg, as temporary bridge financing for the subsequent acquisition of CHORUS Wind Kappel GmbH & Co. KG. The loan was repaid in full on July 17, 2014. The interest payments are based on standard market terms.

#### 4.9 SEASONALITY

Our business comprises the generation of electricity from solar systems and wind turbines. The profitability of a solar or wind energy project is dependent on solar or wind conditions at the location of the relevant park, which may vary over time and differ from solar and wind conditions observed during the project development stage. Based on historical statistical data, CHORUS believes that solar conditions are considerably more stable than wind conditions over longer periods of time (of 20 years or more). However, changing weather conditions may still affect our financial performance from one year to the next and directly affect our revenues and operating results.

The amount of electricity our solar power energy parks produce is dependent on the amount of sunlight, or irradiation, at the sites where the solar parks are located. Because shorter daylight hours in winter months result in less irradiation, the electricity generation of our solar parks will vary considerably depending on the season. Additionally, as all of our solar parks are located in the northern hemisphere, power generation of our solar park portfolio is impacted by seasonality. Consequently, total power generation of our solar park portfolio is at its highest during the second and third quarters of each year, when it is summer in the northern hemisphere and the days are longer. In contrast, energy generation from our wind parks is typically higher in the first and fourth quarters of each year.

The above mentioned description on seasonality is applicable starting with the contribution of the holding and operating companies as of December 31, 2014.

#### 4.10 EMPLOYEES

For the period from January 1 to September 30, 2015, the Group had an average of 32 employees (for the period from January 1 to September 30, 2014: 30 employees) all of whom worked in management and administration of CHORUS AG, respectively at CHORUS GmbH.

#### 4.11 SUBSEQUENT EVENT

Since October 7, 2015, the shares of CHORUS Clean Energy AG have been traded on the regulated market (Prime Standard) of the Frankfurt stock exchange.

The offering related to the sale of 12,157,020 ordinary bearer shares of the company with no-par value (Stückaktien), each such share representing a notional value of EUR 1.00 and with full dividend rights from January 1, 2015, consisting of 10,256,411 newly issued ordinary bearer shares with no-par value (Stückaktien) from the IPO capital increase, 314,911 ordinary bearer shares with no-par value (Stückaktien) from the holdings of the Selling Shareholders and 1,585,698 ordinary bearer shares with no-par value (Stückaktien) in connection with a potential over-allotment. The period during which investors could submit purchase orders for the offer shares in the price range from EUR 9.75 to EUR 12.50 began on September 25, 2015 and ended on October 2, 2015. The demand from investors exceeded the number of shares offered for purchase. In consultation with the bookrunning banks and considering the turbulent capital markets the company set the offer price at EUR 9.75 on October 7, 2015.

CHORUS Clean Energy AG generated gross proceeds of EUR 100 million in the course of the IPO. The Greenshoe option granted by the underwriters, which could have been utilized until November 7, 2015, has not been exercised.

The Group is not aware of any other events after the balance sheet date affecting the course of business.

#### ASSURANCE OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, in accordance with the applicable accounting principles, the report for the first nine months of 2015 gives a true and fair view of the net asset situation, financial position and results of operations of the Group, and the Group management report presents business developments including operating results and the position of the Group in such a way that a true and fair view is given, and the principal opportunities and risks associated with the expected development of the Group are described.

Neubiberg, November 12, 2015

Management Board

Holger Götze                      Helmut Horst                      Heinz Jarothe

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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 Annual Report, no guarantee can be given that this will continue to be the case in the future.

