

INTERIM REPORT

JANUARY 1 –
JUNE 30, 2016

Q2 2016

PROFILE

CHORUS Clean Energy AG is not only an independent, SDAX listed operator of solar and wind parks but a full service provider for investments in renewable energies. We currently operate over 90 plants located in seven European countries and manage a portfolio with a total installed capacity of more than 510 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.

“We transform clean energy into attractive returns”

KEY FIGURES

in EUR millions	H1 2016	H1 2015
Revenues	29.4	30.9
EBITDA	23.6	22.3
EBIT	11.8	11.3
Result for the period	4.1	5.6

in EUR millions	June 30, 2016	December 31, 2015
Equity	229.4	230.3
Total assets	646.8	609.2

INDEX

- 2 Letter from the Management Board
- 4 Interim Management Report
- 11 Condensed Consolidated Interim Financial Statements
- 18 Selected Notes on the Condensed Consolidated Interim Financial Statements
- 36 Further Information
- 38 Imprint

DEAR LADIES AND GENTLEMEN,

We can now look back on an eventful first half. In addition to operational successes in the implementation of our growth strategy, both in the Energy Generation segment and in Asset Management, the end of the reporting period was dominated by the takeover bid by Capital Stage AG. In August, we also received the positive news from the Deutsche Börse stock exchange that shares in CHORUS Clean Energy AG had been listed on the SDAX index. This progress is testament to our hard work in recent years and we expect the SDAX listing to result in increased attention from investors both in Germany and abroad.

During the reporting period, we significantly expanded our portfolio by around 100 megawatts (MW) to over 400 MW. This capacity is distributed between a total of 80 renewable energy farms in five countries throughout Europe. The increase was primarily the result of acquisitions, including the purchase of three wind parks in Germany with a total output of just under 27 MW. Additionally, June saw the acquisition of a portfolio of four wind parks in France with a total output of over 62 MW. This was the biggest acquisition in our company's history and was financed with almost all the proceeds from our IPO in October 2015.

We also registered further successes in our Asset Management segment. At the end of May, an institutional investor of one of our Luxembourg specialized funds increased his capital commitment for the second time since the fund was set up. We see this as further evidence of the trust people have in what we do. Following the reporting period, we also acquired a solar park in Brandenburg that supplies the national grid, on behalf of two German pension funds. In October 2015, CHORUS was commissioned by the pension funds to assemble a comprehensive portfolio of solar and wind parks that included their long-term management. We also acquired Prime Renewables GmbH (PRG) in July. PRG's solar and wind park portfolio has a total output of around 86 MW, spread through five European countries, including Sweden and the UK – markets in which we had not previously had a presence. In August, we took over the asset management of two wind parks in Germany and Scotland from Lloyd Fonds AG, with a total output of around 25 MW. At the time of publishing this half-yearly report, our portfolio comprises 93 facilities in seven countries in Europe, with a total output of over 510 MW.

In order to meet the constant rise in demand from institutional investors for investment opportunities and services in the renewables area, we have expanded our Management Board. Since July 1, Karsten Mieth has been responsible for investor management, sales, marketing and institutional services at CHORUS as Chief Sales Officer.

The quantity of power we generate largely determines our revenues. In the first six months of 2016, these amounted to EUR 29.4 million, as compared with EUR 30.9 million in the first half of 2015. The causes of this decrease were primarily the less windy weather, the transfer of two Italian solar parks at the start of the year to an asset management client, and lower revenues in the Asset Management segment. Fortunately, our operating result (EBITDA) still

increased by 5.7 percent to EUR 23.6 million. The EBITDA margin improved by 8 percentage points as compared with the same period last year to around 80 percent. As a result of the developments thus far and our estimations for the second half of the year, we are looking to the future with optimism and stand by the forecasts stated in our 2015 Annual Report.

Ladies and Gentlemen, it has always been our aim to assume an active role in the consolidation of the market for renewable energies. As a result, we signed an agreement on a merger with Capital Stage AG in May. Together with Capital Stage, we will become one of the leading independent solar and wind park operators in Europe. This leading market position will create the conditions for further growth, additional acquisitions and the potential to tap into new markets both inside and outside of Europe. The basis of the agreement is a voluntary public takeover bid by Capital Stage for all CHORUS shares, including an attractive premium. We, the Management Board and Supervisory Board, have already agreed to this offer after a thorough examination of its content and have already submitted our treasury shares in exchange for Capital Stage shares. We are certain that this offer is in the best interests of the company, its shareholders and its employees.

After all, the new joint venture will not only be more interesting than CHORUS is alone from an operational point of view, but also going by the standards of capital market participants: the increased capitalization and broader free float of the combined company will raise our profile among investors. We expect this to lead to increased trading in company securities, which, alongside the investor-friendly dividend policy, will of course boost the appeal of the shares in the new company. In this context, we recommend that you, our respected shareholders, accept the offer.

We would like to thank you for your trust in us during this first half of the year. At the same time, we would also be delighted for you to continue to accompany us on our path towards a sustainable, successful future.

Neubiberg/Munich, August 2016

On behalf of the Management Board



Holger Götze, Chairman of the Management Board (CEO)

INTERIM MANAGEMENT REPORT

FOR THE FIRST HALF OF 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 June 30, 2016 or the reporting period from January 1, 2016 to June 30, 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. As at August 31, 2016, we currently manage a portfolio with a total capacity of around 513 megawatts (MW), distributed across 93 facilities in seven European countries. We offer institutional investors attractive opportunities to invest in renewable energy. We cover the entire investment cycle: From asset sourcing and 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's own plants and those it manages for third parties) generated a total of 249,696 MWh of clean energy in the first half of 2016 (H1 2015: 119,375 MWh). This corresponds to an increase of almost 110 percent. This means around 150,000 tons of environmentally damaging CO₂ emissions were avoided in the first six 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, consolidated 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 86 subsidiaries are directly or indirectly included in the consolidated financial statements as of June 30, 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 55 solar parks in Germany and Italy.
- **Energy Generation Wind** comprises eleven 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 their 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 economic climate improved slightly in the first half of 2016. The ifo index increased from 89.6 to 90.5 points, approaching its long-term average of 96.0 points.

Raw materials prices, particularly the price of crude oil, recovered and the stock markets stabilized for the time being. However, the global business climate has remained relatively weak over the past few months. One positive development is the growth of the US economy, which has gained momentum once again after a rather hesitant start to the year. Despite all the political upheaval – but supported by the highly expansive monetary policy of the European Central Bank – the Eurozone economy appeared robust and will have gained ground in line with its long-term trend. The economic situation in the commodity-exporting emerging markets, however, remained strained.

According to experts, both short and long-term interest rates are due to increase in the US over the next six months. Meanwhile, they will remain largely stable in Europe and will decrease in Asia – particularly in China, Japan and India.

At the start of the third quarter, it looks highly likely that the global economy will continue on its previous expansion course with below-average growth rates, measured by trend growth. Currently, the global economy is expanding with a year-on-year increase in GDP of just under 2.5 percent, with the year as a whole looking likely to continue this trend. The UK referendum resulting in the decision to leave the European Union has once again led to high levels of volatility on the financial markets.

After a surprisingly dynamic first quarter, the German economy has likely lost momentum slightly, but is still one of the stable pillars of growth in the Eurozone. The German economy showed solid growth at 1.7 percent in 2015, and remains on its moderate growth course with an outlook of 1.7 percent once again for 2016.

2.2 INDUSTRY DEVELOPMENTS IN THE KEY TARGET MARKETS

ENERGY POLICY AND REGULATORY CONDITIONS

CHORUS's operations benefit from feed-in tariffs granted by the respective governments and reliable statutory framework conditions. State subsidy programs are of central importance for generating electricity from renewable energy and therefore for the financial position of CHORUS.

As of June 30, 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 55 billion was invested globally in renewable energy in the second quarter of 2016. The expansion of the sector is therefore continuing and was able to show a higher rate of growth as compared with the previous quarter, with an investment volume of EUR 44 billion. In Europe, renewable energies achieved growth translating to around EUR 13 billion, corresponding to a slight decrease in comparison to the previous quarter. Overall, investments translating to around EUR 30 billion were made in Europe in the first half of 2016, which corresponds to around the same level of investment as in the first half of 2015.

CHORUS benefits from this development, as it invests primarily in nearly completed or already completed parks for solar or wind electricity generation.

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 six months of 2016 developed slightly below the expectations of management, primarily due to less windy weather in the context 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.

In the Wind segment, two new wind parks were acquired in Germany at the end of the first quarter and another in the second quarter. As a result of the acquisitions, electricity generation in the first half of 2016 was significantly higher than in the same period last year. With the acquisition of the portfolio of four wind parks in France in June 2016, CHORUS can now expand its presence in the French market. With a total investment volume of around EUR 120 million, the acquisition of the portfolio is the largest transaction in CHORUS's company history. The Marsais I and II projects went into operation in mid-2015, while the Glenay and Maisonniers projects are due to be connected to the grid in the third quarter of 2016. The acquisition is still subject to the market standard conditions precedent and the transaction is due to be completed in the third quarter of 2016.

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

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

RESULT OF OPERATIONS	H1 2016	H1 2015
in EUR thousands		
Revenue	29,445	30,855
Other income	2,117	527
Personnel costs	-1,235	-1,020
Other expenses	-6,775	-8,075
Earnings before interest, taxes, depreciation and amortization (EBITDA)	23,552	22,287
Depreciation and amortization	-11,796	-10,940
Earnings before interest and taxes (EBIT)	11,756	11,347
Financial result	-6,459	-2,639
Earnings before taxes (EBT)	5,297	8,708
Income taxes	-1,237	-3,066
Result for the reporting period	4,060	5,642
Earnings per share (EUR)	0,15	0,32
Other comprehensive income after taxes	-9	291
Total comprehensive income	4,051	5,933

As compared with the previous year, revenues decreased slightly in the first half of 2016 by 4.6 percent, or EUR 1,410 thousand, to EUR 29,445 thousand. This was partly due to less favourable wind conditions, the sale of two Italian parks at the start of the year and the decreased revenues from the Asset Management sector. While turnover from our solar parks dipped by 7.4 percent, a significant increase in electricity generation from wind energy was recorded, primarily due to the acquisition of wind parks at the end of 2015 and in the first half of 2016. The proportion of our total turnover accounted for by wind parks increased from 9.7 percent to 17.4 percent as compared with the previous year.

Revenues can be broken down by region as follows:

	H1 2016	H1 2015
in EUR thousands		
Germany	18,402	18,863
Italy	9,718	10,787
France	337	360
Austria	988	846
Revenue	29,445	30,855

Turnover is primarily dependent on the amount of electricity generated. The output of the solar and wind parks in the first half of 2016 totaled 141,217 MWh. 39 percent of the electricity generated is attributable to the solar parks in Germany and 23 is attributable to solar parks in Italy. 38 percent of the electricity generated was produced by the wind parks, of which 27 percent from those in Germany, 8 percent in Austria and 3 percent in France.

Other income mainly contains recharges and income from business combinations, and increased by EUR 1,590 thousand – from EUR 527 thousand in the first half of 2015 to EUR 2,117 thousand in the first half of 2016. This is particularly due to the recognition of the negative difference from the first-time consolidation of the Amöneburg, Zellertal and Hürth wind parks, as well as the deconsolidation gains from the sale of the two Italian solar parks at the start of 2016.

Personnel costs increased in the first six months of 2016 from EUR 1,020 thousand in 2015 to EUR 1,235 thousand, which corresponds to an increase of around 21 percent. This trend is linked to the increased number of staff as compared with the previous year.

Other expenses mainly comprise the operational costs for the solar and wind parks, as well as administration expenses, and amounted to EUR 6,775 thousand in the first half of 2016 (H1 2015: EUR 8,075 thousand). The reduction was mainly due to the elimination of costs for the IPO, which impacted the result of the first half of 2015. Additionally, operational costs for the solar parks were lower than in the previous year due to decreased electricity generation. This was countered by operating expenses for the newly acquired wind parks.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 23,552 thousand in the first six months of 2016 (H1 2015: EUR 22,287). The EBITDA margin amounted to 80 percent (H1 2015: 72 percent).

Amortization expenses mainly relate to scheduled amortizations on solar and wind parks and amounted to EUR 11,796 thousand in the first half of 2016 (H1 2015: EUR 10,940 thousand). As a result of the newly acquired facilities, this figure is above the previous year's level.

This led to earnings before interest and taxes (EBIT) of EUR 11,756 thousand for the CHORUS Group in the first half of 2016 (H1 2015: EUR 11,347 thousand), which represents an EBIT margin of 40 percent (H1 2015: 37 percent).

The financial result dropped from EUR –2,639 thousand in the first half of 2015 to EUR –6,459 thousand in the first half of 2016. One key component of the financial result was the recognized finance expenses of EUR 4,923 thousand (H1 2015: EUR 4,748 thousand), which mainly relate to the debt financing of the solar and wind parks and are slightly higher than the previous year as a result of acquisitions. The valuation of interest rate swaps on the cut-off date, which led to a non-cash interest expense of EUR 1,808 thousand, played a major role in the significant decrease in the financial result as compared to the previous year. In the previous year, the interest rate swaps had a positive effect for CHORUS, with interest income of EUR 2,018 thousand.

The EBT margin for the first six months of 2016 was 18 percent (H1 2015: 28 percent), with earnings before taxes (EBT) of EUR 5,297 thousand (H1 2015: EUR 8,708 thousand). The decrease of EUR 3,411 thousand as compared with the previous year was largely due to the effects of the interest rate swap valuation described above (EUR –3,826 thousand).

Income tax expenses of EUR 1,237 thousand were recognized in the first half of 2016 as compared to EUR 3,066 thousand in the previous year.

The net result for the period was EUR 4,060 thousand (H1 2015: EUR 5,642 thousand), which corresponds to a margin of 14 percent (H1 2015: 18 percent).

Total comprehensive income of EUR 4,051 thousand (H1 2015: EUR 5,933 thousand) comprises, in addition to the excess for the reporting period, other comprehensive income of EUR –9 thousand (H1 2015: EUR 291 thousand). This results from the change in market value for financial assets available for sale after taxes.

Earnings per share amount to EUR 0.15 for the current fiscal year (H1 2015: EUR 0.32). Since the earnings per share for both years refer to a different number of ordinary shares outstanding, the data are not directly comparable.

RESULTS OF OPERATIONS FOR THE SEGMENTS

in EUR thousands	H1 2016	H1 2015
Revenue		
Energy Generation Solar	23,684	25,579
Energy Generation Wind	5,126	2,993
Asset Management	2,235	2,818
Earnings before interest, taxes, depreciation and amortization (EBITDA)		
Solar	20,728	21,043
Wind	3,685	2,363
Asset Management	2,078	3,563
Earnings before interest and taxes (EBIT)		
Solar	11,245	11,276
Wind	1,413	1,239
Asset Management	2,069	3,563
Financial result		
Solar	-5,203	-2,447
Wind	-1,248	-137
Asset Management	2	-3
Earnings before taxes (EBT)		
Solar	6,042	8,829
Wind	165	1,102
Asset Management	2,071	3,039
Earnings per share (EUR)		
Solar	0.18	0.38
Wind	0.02	0.04
Asset Management	0.07	0.14

How much electricity the solar parks generate is essentially 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 fluctuate 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 June 30, 2016 compared to the end of 2015:

in EUR thousands	June 30, 2016	December 31, 2015	Change	
			absolute	in %
Non-current assets	523,267	467,214	56,053	12
Current assets	123,563	141,956	-18,393	-13
Total assets	646,830	609,170	37,660	6
Equity attributable to the owners of CHORUS Clean Energy AG	229,390	230,324	-934	0
Non-controlling interests	9	11	-2	-18
Non-current liabilities	367,532	324,135	43,397	13
Current liabilities	49,899	54,700	-4,801	-9
Total equity and liabilities	646,830	609,170	37,660	6

The equity attributable to the owners of CHORUS Clean Energy AG decreased by EUR 934 thousand – from EUR 230,324 thousand as of December 31, 2015, to EUR 229,390 thousand as of June 30, 2016. This decrease is primarily due to the fact that the payment of dividends in the second quarter of 2016 (EUR 4,987 thousand) exceeded the recorded net result for the period of EUR 4,062 thousand. The equity ratio thus amounted to 35 percent (38 percent as of December 31, 2015).

Non-current assets totaled EUR 523,267 thousand as of June 30, 2016, and therefore were 12 percent higher than as of December 31, 2015 (EUR 467,214 thousand).

Intangible assets and goodwill decreased slightly (EUR 1,347 thousand) from EUR 170,642 thousand to EUR 169,295 thousand. This reduction is primarily attributable to the scheduled amortizations on advantageous project rights (EUR 4,820 thousand). By contrast, assets from business combinations of EUR 3,692 thousand were added in the fiscal year.

Property, plant and equipment increased by EUR 58,085 thousand from EUR 273,147 thousand to EUR 331,232 thousand. This rise of 21 percent is primarily due to the purchase of the Amöneburg, Zellertal and Hürth wind parks (EUR 57,185 thousand) and the purchases of the Zagersdorf and Herrenstein wind parks (EUR 5,237 thousand). This was countered by a reduction in property, plant and equipment due to depreciation and amortization.

Current assets amounted to EUR 123,563 thousand as of June 30, 2016, and therefore were EUR 18,393 thousand lower than on December 31, 2015 (EUR 141,956 thousand).

Trade receivables increased by EUR 3,633 thousand. This increase was largely due to typical seasonal fluctuations, particular in the solar parks, as well as the acquisition of the new companies in the first half of 2016. Current financial and non-financial assets decreased by EUR 4,834 thousand, which was mainly due to the reduction in receivables against tax authorities.

Liquid funds decreased by EUR 12,466 thousand – from EUR 114,728 thousand as of December 31, 2015, to EUR 102,262 thousand as of June 30, 2016. For more information about this decrease, please refer to the Notes to the Financial Position.

Assets held for sale are no longer listed as of June 30, 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 367,532 thousand as of June 30, 2016, is fundamentally due to the increase in non-current financial liabilities. This resulted from the project financing subject to market conditions related to the purchases of the Amöneburg, Zellertal and Hürth wind parks. Additionally, upon completion of the Zagersdorf wind park, the loan for the park had been fully paid out. The increase of EUR 43,397 thousand corresponds to 13 percent. Non-current provisions for dismantling costs also increased by EUR 3,380 thousand as compared with the end of 2015 due to the acquisitions and interest rate development.

As at June 30, 2016, the Group had non-current bank loans and lease liabilities as well as obligations from derivatives transactions of EUR 351,929 thousand (December 31, 2015: EUR 312,894 thousand). All loan agreements are non-recourse loans, meaning that the liability is limited to the parks. The increase in loans is mainly due to the acquisition of the wind parks and the provision of project financing for projects currently under construction. Counter to this was the development of liabilities, due to redemption payments and the sale of the Italian solar parks. The obligations from derivatives transactions increased by EUR 1,875 thousand – from EUR 7,775 thousand to EUR 9,650 thousand – as a result of the remeasurement at the reporting date.

Current liabilities decreased by EUR 4,801 thousand or 9 percent from EUR 54,700 thousand to EUR 49,899 thousand. This decrease was primarily due to the lower income taxes payable resulting from tax disbursements and due to the elimination of debts in connection with the sale of assets held in the solar parks affected.

Total assets amounted to EUR 646,830 thousand as of June 30, 2016, and therefore were 6 percent higher than on December 31, 2015 (EUR 609,170 thousand).

FINANCIAL POSITION

	H1 2016	H1 2015
in EUR thousands		
Cash flow from operating activities	21,927	15,843
Cash flow from investing activities	-16,777	-3,722
Cash flow from financing activities	-20,474	-18,283
Cash and cash equivalents at the start of the period	101,028	21,199
Cash and cash equivalents at end of period	85,704	15,036
Net change in cash and cash equivalents	-15,324	-6,162

The change in cash and cash equivalents amounted to EUR -15,324 thousand in the reporting period (H1 2015: EUR -6,162 thousand) and comprised the following elements:

CHORUS generated a positive cash flow from its operating activities of EUR 21,927 thousand (H1 2015: EUR 15,843 thousand) that is mainly attributable to the operation of solar and wind parks. As a result of the acquisitions and the elimination of costs for the IPO, operative cashflow was significantly up on the previous year.

The cash flow from investing activities of EUR -16,777 thousand (H1 2015: EUR -3,722 thousand) primarily relates to investments in property plant and equipment and intangible assets of EUR 14,515 thousand (H1 2015: EUR 45 thousand). In addition, funds amounting to EUR 7,330 thousand resulting from the IPO were invested in the Amöneburg, Zellertal and Hürth projects. This was countered by the sale in the first half of 2015 of the acquired and temporarily held 35 percent stake in a wind park's limited partnership and a shareholder loan, which had a positive effect on the cashflow from investing activities (EUR 3,890 thousand). A cash inflow of EUR 1,312 thousand resulted from the sale of the Italian solar parks.

The cash flow from financing activities totaled EUR -20,474 thousand (H1 2015: EUR -18,283 thousand) and is mainly related to repayments and interest payments made on existing loans and liabilities from finance leases. Counter to this, liquid funds

Interim Management Report
2 Economic Situation
3 Opportunities and Risk Report
4 Report on Events after the Reporting Period
5 Outlook
6 Overall Assessment

of EUR 6,753 thousand were paid out in the first half of 2016 for plants under construction under the terms of the completed project financing. The figure also reflects payments of dividends amounting to EUR 4,987 thousand.

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

2.5 EMPLOYEES

The number of employees at the CHORUS Group rose in the first six months of the 2016 fiscal year. As at June 30, 2016, 36 employees were working in management and administration at CHORUS AG in Neubiberg in addition to two apprentices. Compared to the previous year (28 employees as of June 30, 2015), the figure rose by eight employees or 29 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 June 30, 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 4.10.

5 OUTLOOK

For the current fiscal year, CHORUS expects to see moderate growth in turnover, EBITDA and EBIT, although this will mainly be reflected in electricity generation from wind energy segment. Since the consolidation of the newly acquired companies will take place during the year, the results in the coming fiscal year will be higher than for 2016.

For further details on the outlook report, 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 half 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.

With the strategic purchases of the new wind parks at the end of 2015 and in the first half of 2016, CHORUS was able to further enhance its already robust market position in the field of energy generation. With the acquisition of the French wind park portfolio concluded in June 2016, most of the funds arising from the IPO in October 2015 could be invested. The positive effects from the acquisitions will be particularly visible in the Group from 2017 onwards. Together with the investments in Asset Management, we believe that CHORUS is on track for further growth in line with predictions.

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 or any other uncertainties arise, or if the underlying assumptions the statements prove to be inaccurate.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2016

in EUR thousands	H1 2016	H1 2015	Q2 2016	Q2 2015
Revenue	29,445	30,855	19,302	18,490
Other income	2,117	527	1,182	22
Personnel costs	-1,235	-1,020	-713	-461
Other expenses	-6,775	-8,075	-3,333	-3,608
Earnings before interest, taxes, depreciation and amortization (EBITDA)	23,552	22,287	16,438	14,443
Depreciation and amortization	-11,796	-10,940	-6,235	-5,461
Earnings before interest and taxes (EBIT)	11,756	11,347	10,203	8,982
Result for financial investments at equity	15	0	15	0
Financial income	257	91	216	54
Financial expenses	-4,923	-4,748	-2,795	-2,608
Result from the measurement of interest rate swaps	-1,808	2,018	-495	2,210
Financial result	-6,459	-2,639	-3,059	-344
Earnings before taxes (EBT)	5,297	8,708	7,144	8,638
Income taxes	-1,237	-3,066	-1,667	-2,568
Result for the reporting period	4,060	5,642	5,477	6,070
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	-12	391	13	198
Tax effect	3	-100	-3	-51
Other comprehensive income after taxes	-9	291	10	147
Total comprehensive income	4,051	5,933	5,487	6,217
Result for the reporting period	4,060	5,642	5,477	6,070
Attributable to the owners of CHORUS Clean Energy AG	4,062	5,642	5,479	6,070
Non-controlling interests	-2	0	-2	0
Total comprehensive income	4,051	5,933	5,487	6,217
Attributable to the owners of CHORUS Clean Energy AG	4,053	5,933	5,489	6,217
Non-controlling interests	-2	0	-2	0
Earnings per share (EUR)				
Basic earnings per share (EUR)	0.15	0.32	0.20	0.35
Diluted earnings per share (EUR)	0.15	0.32	0.20	0.35

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2016

ASSETS	June 30, 2016	December 31, 2015
in EUR thousands		
A) Non-current assets	523,267	467,214
Intangible assets and goodwill	169,295	170,642
Property, plant and equipment	331,232	273,147
Financial investments at equity	586	585
Non-current financial assets	5,906	5,761
Deferred tax assets	16,248	17,079
B) Current assets	123,563	141,956
Trade receivables	12,256	8,623
Income taxes receivable	520	407
Current financial assets	1,127	4,827
Current non-financial assets	7,398	8,532
Liquid funds:	102,262	114,728
Cash and cash equivalents	85,704	101,028
Restricted cash and cash equivalents	16,558	13,700
Assets held for sale	0	4,839
Total assets	646,830	609,170

EQUITY AND LIABILITIES	June 30, 2016	December 31, 2015
in EUR thousands		
A) Total equity	229,399	230,335
Share capital	27,705	27,705
Capital reserve	190,700	190,700
Accumulated other comprehensive income	734	743
Retained earnings	10,251	11,176
Equity attributable to the owners of CHORUS Clean Energy AG	229,390	230,324
Equity attributable to non-controlling interests	9	11
B) Non-current liabilities	367,532	324,135
Liabilities to limited partners	4,163	4,368
Non-current provisions	8,160	4,780
Non-current financial liabilities	351,929	312,894
Non-current accruals	902	0
Deferred tax liabilities	2,378	2,093
C) Current liabilities	49,899	54,700
Current provisions	68	200
Trade payables	9,811	10,560
Income taxes payable	3,134	4,177
Current financial liabilities	34,097	34,840
Other current liabilities	2,291	1,681
Deferred income	499	245
Liabilities relating to assets held for sale	0	2,998
Total equity and liabilities	646,830	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 JUNE 30 OF 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	-	-	-	5,642
Other comprehensive income	-	-	291	-
Total comprehensive income	-	-	291	5,642
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 June 30, 2015	17,449	103,663	291	7,911

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30 OF 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	-	-	-	4,062
Other comprehensive income	-	-	-9	-
Total comprehensive income	-	-	-9	4,062
Transactions with the Company's owners				
Receipts and expenditures				
Payment of dividends	-	-	-	-4,987
Total receipts and expenditures	-	-	-	-4,987
Total transactions with the Company's owners	-	-	-	-4,987
As of June 30, 2016	27,705	190,700	734	10,251

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
	-	-	5,642	0	5,642
	-	-	291	-	291
	-	-	5,933	0	5,933
	-5,855	-115,645	-	-	-
	-	-	-440	-	-440
	-5,855	-115,645	-440	-	-440
	-5,855	-115,645	-440	-	-440
	-	-	129,314	25	129,339

	Equity attributable to the owners of CHORUS Clean Energy AG	Non-controlling interests	Total equity
	230,324	11	230,335
	4,062	-2	4,060
	-9	-	-9
	4,053	-2	4,051
	-4,987	-	-4,987
	-4,987	-	-4,987
	-4,987	-	-4,987
	229,390	9	229,399

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2016

in EUR thousands	H1 2016	H1 2015
Result for the reporting period	4,060	5,624
Adjustments		
Financial result	6,459	2,639
Income taxes	1,237	3,066
Earnings before interest and taxes (EBIT)	11,756	11,347
Income taxes paid/received	-2,151	304
Depreciation and amortization	11,796	10,940
Other non-cash income	-1,321	-116
Increase/decrease in other assets that are not attributable to investing or financing activities	7,157	-8,187
Increase/decrease in other liabilities that are not attributable to investing or financing activities	-5,310	1,555
Cash flow from operating activities	21,927	15,843
Acquisition of subsidiaries, minus liquid funds procured	-7,330	0
Sale of subsidiaries, minus liquid funds disposed	1,312	0
Proceeds from the disposal of financial assets	3,905	244
Payments for investments in financial assets	-156	-3,949
Payments for investments in property plant and equipment and intangible assets	-14,515	-45
Interest received	7	27
Cash flow from investing activities	-16,777	-3,722
Proceeds from loans (borrowings)	6,753	0
Payments for redeeming financial liabilities	-11,452	-10,375
Payments for finance leasing liabilities	-645	-605
Interest paid	-7,005	-6,895
Payment of dividends and other withdrawals	-4,987	0
Payments to limited partners with minority interests and to other minorities	-280	0
Payments on equity procurement costs	0	-1,503
Change in restricted cash and cash equivalents	-2,858	1,096
Cash flow from financing activities	-20,474	-18,283
Net change in cash and cash equivalents	-15,324	-6,162
Cash and cash equivalents at beginning of period	101,028	21,199
Cash and cash equivalents at end of period	85,704	15,036

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 JUNE 30, 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 June 30, 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 August 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 June 30, 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 second quarter or first half 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, with the exception of those standards and interpretations to be applied for the first time on or after January 1, 2016. The Group did not apply any standards, interpretations or adjustments in advance. The amendments to be applied for the first time as of the start of 2016 did not result in any significant impact on the net assets, financial position or results of operations of the Group.

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, and an adjustment to IFRS 2 “Share-based Payments” in June.

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. The revision of estimates is 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 June 30, 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 references to changes are made, the same accounting and measurement methods were applied when preparing the condensed consolidated interim financial statements as of June 30, 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 was recognized as held for sale as of December 31, 2015.

The following newly acquired companies were included in the consolidated financial statements of CHORUS for the first time in the first half of 2016:

- CHORUS Wind Amöneburg GmbH & Co. KG
- CHORUS Wind Zellertal GmbH & Co. KG
- CHORUS Wind Hürth GmbH & Co. KG

Amöneburg wind park possesses, in turn, interests in one infrastructure company (Amöneburg-Roßdorf GmbH & Co. KG, headquartered in Wörrstadt). With a 71.43 percent share of voting rights, this company is fully consolidated. The Zellertal wind park holds 44 percent of the shares in the infrastructure company juwi Wind Germany 129 GmbH & Co. KG, headquartered in Reutlingen, which is treated as an associated company according to the equity method.

On June 30, 2016, the remaining 11.4 percent interest in CHORUS CleanTech GmbH & Co. Solarpark Warrenzin KG was acquired, effective as of January 1, 2016. Since then, CHORUS has held all limited partner shares in CHORUS CleanTech GmbH & Co. Solarpark Warrenzin KG.

In the second quarter of 2016, CHORUS CleanTech Portfolio Alpha GmbH was merged with CHORUS Clean Energy AG.

There were no other changes to the scope of consolidation in the first six 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 (PPAs) 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 both the Amöneburg and Zellertal wind parks as of March 31, 2016. The Amöneburg wind park is situated in the Marburg-Biedenkopf district of the state of Hesse, while the Zellertal wind park is based in the Donnersbergkreis district of Rhineland-Palatinate.

From the first-time consolidation, the Amöneburg wind park contributed EUR 610 thousand, and the Zellertal wind park EUR 243 thousand, to Group revenues. The contribution to the Group's profit or loss was EUR 259 thousand for Amöneburg and EUR 117 thousand for Zellertal. With an initial consolidation as of January 1, 2016, revenue would have increased by a total of EUR 419 thousand and the consolidated income for the year would have dropped by EUR 145 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	26,511	12,807
Financial assets	0	1
Trade receivables	195	385
Current non-financial assets	4,632	2,465
Cash and cash equivalents	0	24
Non-current provisions	852	338
Non-current financial liabilities	17,342	10,628
Non-current accruals	968	0
Deferred tax liabilities	30	119
Current provisions	2	75
Trade payables	2,681	1,185
Current financial liabilities	9,782	4,011
Deferred income	264	0

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.

In addition, CHORUS also acquired all shares in the Hürth wind park near Cologne, effective May 13, 2016. From the first-time consolidation on May 13, 2016, to June 30, 2016, the Hürth wind park contributed revenues of EUR 68 thousand and losses of EUR 23 thousand to the Group's net profit or loss. With an initial consolidation as of January 1, 2016, Group revenue would have increased by EUR 95 thousand and the consolidated income for the year would have decreased by EUR 398 thousand.

As consideration for the acquired shares, a purchase price of EUR 1 thousand was agreed upon with the seller. Considerations in the form of issued equity instruments, share-based premiums or contingent considerations were not arranged.

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

FAIR VALUE	Hürth wind park
in EUR thousands	
Intangible assets	2,043
Property, plant and equipment	9,289
Trade receivables	99
Current non-financial assets	694
Cash and cash equivalents	129
Non-current provisions	494
Non-current financial liabilities	8,973
Deferred tax liabilities	469
Current provisions	21
Trade payables	557
Current financial liabilities	1,155

The value of the newly measured equity amounted to EUR 586 thousand at the time of initial consolidation. The wind parks went into operation in April 2016. 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 2,043 thousand 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 May 13, 2016, the fair value of the capitalized asset retirement obligation as well as the corresponding provision arranged amounted to EUR 494 thousand. The fair value of the loan was recognized as EUR 8,973 thousand as of the first-time consolidation.

Goodwill was determined as follows:

in EUR thousands	Hürth wind park
Consideration transferred	1
Fair value of equity as of the first-time consolidation	586
Negative difference	585

The value of the acquired company primarily results from the wind parks acquired and the operative rights for constructing and operating the wind parks as well as the resulting revenue. The purchase of the wind park represents an advantageous acquisition that is underscored by the negative difference of EUR 585 thousand. 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.

Following the IPO of CHORUS AG, these purchases represent the next important steps toward the successive expansion of the Company's portfolio.

2 DISCLOSURES REGARDING THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/LOSS

REVENUE

Revenue can be broken down as follows:

	H1 2016	H1 2015
in EUR thousands		
Energy Generation Solar	23,684	25,579
Energy Generation Wind	5,126	2,993
Asset Management	635	2,283
Revenue	29,445	30,855

Revenue breaks down by country as follows:

	Germany	Italy	France	Austria	H1 2016
in EUR thousands					
Energy Generation Solar	13,966	9,718	0	0	23,684
Energy Generation Wind	3,801	0	337	988	5,126
Asset Management	635	0	0	0	635
Total	18,402	9,718	337	988	29,445

	Germany	Italy	France	Austria	H1 2015
in EUR thousands					
Energy Generation Solar	14,792	10,787	0	0	25,579
Energy Generation Wind	1,788	0	360	845	2,993
Asset Management	2,283	0	0	0	2,283
Total	18,863	10,787	360	845	30,855

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 June 30, 2016, and December 31, 2015:

June 30, 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	5,906	-	75
Trade and other receivables	LaR	12,256	12,256	-
Current financial assets	LaR	1,127	1,127	-
Liquid funds				
of which cash and cash equivalents	LaR	85,704	85,704	-
of which restricted cash and cash equivalents	LaR	16,558	16,558	-
Liabilities				
Liabilities to limited partners	FLAC	4,163	4,163	-
Financial liabilities		386,026	346,842	-
of which bank loans	FLAC	346,842	346,842	-
of which leasing liabilities	n/a	29,534	-	-
of which interest rate swaps with negative fair value	HfT	9,650	-	-
Trade payables	FLAC	9,811	9,811	-
June 30, 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	115,645	115,645	-
Financial assets available for sale	AfS	5,906	-	75
Financial liabilities at amortized cost	FLAC	360,816	360,816	-
Financial liability at fair value through P&L	FLVP&L	9,650	-	-

	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	
	5,831	-	-	-	-	5,831	5,831
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	9,650	29,534	-	9,650	382,369	421,553
	-	-	-	-	-	382,369	382,369
	-	-	29,534	-	-	-	29,534
	-	9,650	-	-	9,650	-	9,650
	-	-	-	-	-	-	-

	Fair value recognized directly in equity	Fair value recognized through profit or loss	Fair value
	-	-	115,645
	5,831	-	5,906
	-	-	382,369
	-	9,650	9,650

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				
of which cash and cash equivalents	LaR	101,028	101,028	-
of which 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 amortised 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 risk premium 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 5,831 thousand as of June 30, 2016 (December 31, 2015: EUR 5,687 thousand), as well as diverse other capital investment available for sale of EUR 75 thousand as of June 30, 2016 (December 31, 2015: EUR 75 thousand).

Sundry other available-for-sale equity investments totaling 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	-9
<i>Net change in fair value (not realized)</i>	-9
Purchases and sales	-664
Balance as of June 30, 2016	5,831

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 87 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.

JUNE 30, 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	0.78% to 3.45%	77,432	-9,650
Total		77,432	-9,650

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 LIQUID FUNDS

Liquid funds of EUR 102,262 thousand consists of cash and cash equivalents amounting to EUR 85,704 thousand as well as restricted cash and cash equivalents amounting to EUR 16,558 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 loans for solar and wind parks. These can only be used in agreement with the banks for the respective company.

4.2 EQUITY

The share capital of the CHORUS Group remained unchanged compared to the previous year as of Thursday, June 30, 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.

4.3 EARNINGS PER SHARE

Earnings per share breaks down as follows:

	H1 2016	H1 2015
in EUR		
Profit attributable to the owners of CHORUS Clean Energy AG	4,062,033	5,641,629
Weighted average number of ordinary shares outstanding	27,704,950	17,448,539
Earnings per share	0.15	0.32

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 Tuesday, June 30, 2015, or June 30, 2016, that could dilute earnings per share.

4.4 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.

4.5 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 eleven 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 Assetmanagement 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 break down as follows:

	Energy Generation Solar	Energy Generation Wind	Asset Management	Total for operating segments	Reconciliation	Group
in EUR thousands						
Revenue	23,684	5,126	2,235	31,045	-1,600	29,445
Previous year	25,579	2,993	2,818	31,390	-535	30,855
Revenue with third parties	23,684	5,126	635	29,445	0	29,445
Previous year	25,579	2,993	2,283	30,855	0	30,855
Revenue with other segments	0	0	1,600	1,600	-1,600	0
Previous year	0	0	535	535	-535	0
Earnings before interest, taxes, depreciation and amortization (EBITDA)	20,728	3,685	2,078	26,491	-2,939	23,552
Previous year	21,043	2,363	3,563	26,969	-4,682	22,287
Earnings before interest and taxes (EBIT)	11,245	1,413	2,069	14,727	-2,971	11,756
Previous year	11,276	1,239	3,563	16,078	-4,732	11,346
Financial result	-5,203	-1,248	2	-6,449	-10	-6,459
Previous year	-2,447	-137	-3	-2,588	-51	-2,639
Earnings before taxes (EBT)	6,042	165	2,071	8,278	-2,981	5,297
Previous year	8,829	1,102	3,039	12,970	-4,262	8,708
Earnings per share (EUR)	0.18	0.02	0.07	0.27	-0.12	0.15
Previous year (EUR)	0.38	0.04	0.14	0.57	-0.24	0.32

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

in EUR thousands	H1 2016	H1 2015
Revenue		
Total for operating segments	31,045	31,390
Administration	0	0
Consolidations	-1,600	-535
Group	29,445	30,855
Earnings before interest, taxes, depreciation and amortization (EBITDA)		
Total for operating segments	26,491	26,969
Administration	-2,939	-4,682
Consolidations	0	0
Group	23,552	22,287
Earnings before interest and taxes (EBIT)		
Total for operating segments	14,727	16,078
Administration	-2,971	-4,732
Consolidations	0	0
Group	11,756	11,346
Financial result		
Total for operating segments	-6,449	-2,588
Administration	-10	-51
Consolidations	0	0
Group	-6,459	-2,639
Earnings before taxes (EBT)		
Total for operating segments	8,278	12,970
Administration	-2,981	-4,262
Consolidations	0	0
Group	5,297	8,708
Earnings per share (EUR)		
Total for operating segments	0.27	0.57
Administration	-0.12	-0.24
Consolidations	0.00	0.00
Group	0.15	0.32

4.6 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 422 thousand for the first half of 2016 (H1 2015: EUR 355 thousand).

REMUNERATION EXPENSES	H1 2016	H1 2015
in EUR thousands		
Short-term employee benefits	332	328
Variable remuneration	90	0
Total compensation paid to key management personnel	422	328

REMUNERATION PAYMENTS	H1 2016	H1 2015
in EUR thousands		
Short-term employee benefits	332	355
Variable remuneration	90	0
Total compensation paid to key management personnel	422	355

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 as at June 30, 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 half of 2016, EUR 43 thousand (H1 2015: EUR 43 thousand) of Supervisory Board remuneration was recognized in the Group's profit or loss, with EUR 43 thousand paid out (H1 2015: EUR 21 thousand).

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.

	H1 2016	H1 2015
in EUR thousands		
Transactions		
Services	502	2,274
Total transactions	502	2,274
Balances	197	820
Total balances	197	820

In addition, the second quarter of 2016 saw the sale of 35 percent of the shares in a limited partnership and 35 percent of the corresponding shareholder loan, which had been held temporarily by CHORUS, for a total of EUR 3,890 thousand to the associated company CHORUS Infrastructure Fund S.A. SICAV-SIF. The transaction was completed at standard market terms.

In the second quarter of 2016, CHORUS Infrastructure Fund S.A. SICAV-SIF distributed EUR 15 thousand to CHORUS.

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.

ACQUISITION OF MINORITY INTERESTS FROM PELABA ÖKOFINANZ GMBH

On June 30, 2016, the remaining 11.4 percent interest in CHORUS CleanTech GmbH & Co. Solarpark Warrenzin KG was acquired, effective as of January 1, 2016. Of this, 8.2 percent is assigned to the related company PELABA Ökofinanz GmbH, attributable to Supervisory Board Chairman Peter Heidecker. The transaction was completed at standard market terms.

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 month's notice. The monthly rent is based on arm's-length terms.

4.7 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 fluctuate 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.

4.8 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/.

4.9 DIVIDEND POLICY

The Annual General Meeting on June 22, 2016, agreed to the payout of a dividend of EUR 0.18 per share, resulting in a total payment of EUR 4,987 thousand. The dividend is tax-free pursuant to Section 27 (1) of the KStG. According to the resolution of the Annual General Meeting, the balance sheet profit for the 2015 financial year was used to pay the dividends. The payment of cash dividends occurred as planned on June 23, 2016.

4.10 EVENTS AFTER THE REPORTING DATE

On July 20, 2016, CHORUS took over Prime Renewables GmbH, Frankfurt, from Prime Capital AG, Frankfurt. The company headquarters have since been moved to Neubiberg near Munich and the company name changed to CHORUS IPP Europe GmbH. With this transaction, the CHORUS portfolio will be expanded by a good 86 MW to well over 485 MW. The company's portfolio includes renewable energy parks in five European countries, giving CHORUS access to the markets of Sweden and the UK. While the company is largely financed by institutional investors, CHORUS is responsible for portfolio management. The parties involved agreed to keep details of the purchase price confidential.

On August 18, 2016, CHORUS took over management of two wind parks in Germany and Scotland from Lloyd Fonds AG with the acquisition of Windpark Breberen GmbH, Gangelt, Lloyd Fonds Energy Commercial Services GmbH, Hamburg, Lloyd Fonds Energie Europa Verwaltungs GmbH, Hamburg, and Lloyd Fonds Energy Management GmbH, Hamburg. With the exception of Windpark Breberen GmbH, the headquarters of the other companies were moved to Neubiberg near Munich and the companies renamed as Windpark Lairg Services GmbH, Windpark Lairg Verwaltungs GmbH and Windpark Lairg Management GmbH. As a result of this transaction, the nominal output of our entire portfolio increased by around 25 MW to over 510 MW.

At the time of the preparation of the half-year financial statements, it was not yet possible to make a statement on the financial reporting of these takeovers and their influences on CHORUS's consolidated financial statements. The Asset Management business has been further expanded as a result of these takeovers.

CHORUS is not aware of any other 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 six 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, August 30, 2016

Management Board



Holger Götze



Helmut Horst



Heinz Jarothe



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IMPRINT

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Concept and Layout

Kirchhoff Consult AG, Hamburg, Germany

Text

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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.

