

# New Energy Solutions

## Quarterly Statement 1-2018



## Key Share Figures

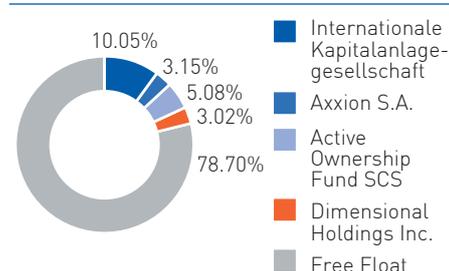
Ticker/ISIN	PNE3/ DE000A0JBPG2
Number of shares	76,556,026
Closing price (31/3/2018)*	2.62 EUR
Highest / lowest price* (1/1/-31/3/2018)	3.18 EUR/2.62 EUR
Market capitalisation (31/3/2018)	201 EUR million
Corporate Bond** (WKN: A1R074)	101.15%
Convertible Bond 2014/2019** (WKN: A12UMG)	3.49 EUR

\*Closing prices on Xetra trading system at Deutsche Börse AG  
\*\*Closing prices of Deutsche Börse AG

## Share price chart



## Shareholder structure



## Financial calendar

06/06/2018	Annual general meeting
09/08/2018	Publication of financial report Q2 2018
08/11/2018	Publication of quarterly statement Q3 2018
November 2018	Analysts' conference, Frankfurt

## Dear Shareholders

The first quarter of 2018 was operationally and strategically successful for the PNE WIND Group. In short: we have made significant operational progress with our projects on the German market and internationally. With the placement of a new corporate bond with a volume of euro 50 million and a coupon of 4.00 % p.a. in April, we succeeded in significantly reducing both the liabilities and the long-term interest charges for PNE WIND AG in the future. This lays the foundation for implementing our „Scale up“ strategy and building up our 2020 portfolio.

### On course in Germany

The Looft repowering project (16.5 MW) in Schleswig-Holstein was completed and commissioned on schedule at the end of the first quarter. In Lower Saxony, the Company started the construction of the Gerdau-Schwiebau repowering wind farm (21.6 MW), which was successful in the first tender round in 2018. Pleasing progress was also made in other projects. The Kittlitz project (Brandenburg) received approval for a total nominal output of 21 MW. In Wangerland, Lower Saxony, the planned construction of a community wind farm is underway. Here, the PNE WIND Group is providing services in the areas of project development, construction management and financing. We are thus pursuing the strategy of further increasing the proportion of services.

### International progresses

The business of international project planning of wind farms also developed well. Progress was made, in particular, in projects in France and Sweden. While in France the St. Martin-LArs wind farm (10.3 MW) is about to go into operation, approval was granted for another project, the Dargies 2 wind farm (7.05 MW). In Sweden, we are in charge of the construction of the Laxaskogen wind farm (25.5 MW), which has already been sold.

### Development into a Clean Energy Solution Provider

The current successes confirm our strategy of further expanding our recognised qualifications in wind energy in various countries as well as in new markets. On this successful foundation, we continue to develop. As a Clean Energy Solution Provider, we want to extend our expertise to other international markets in the future.

However, this is initially connected with financial input – since success requires investment. Our next goal is to consolidate our earnings, to consistently increase the value of the enterprise and to achieve a sustainable increase in shareholder value.

In addition, since 2017, we have also created values which, however, are not readily apparent. This relates to the establishment of our „2020 wind farm portfolio“, which is owned by the Company. The earnings before tax accrued in this portfolio to date – eliminated at the Group level – amount to approx. euro 16.1 million since 2017 (of which about euro 3.7 million in 2018). With such a portfolio of company-owned projects, complete or partial sales to third parties outside the Group, and accordingly the earnings in the Group from these projects, are postponed. Fixed assets and liabilities to banks from project financing within the Group will increase up to the complete or partial sale of the „2020 wind farm portfolio“.

### First quarter results on target

The results of the first quarter of 2018 must also be seen in the context of these general conditions. During this period, the Group generated sales of euro 10.9 million (prior year: euro 20.4 million), total aggregate output of euro 15.7 million (prior year: euro 24.6 million) and earnings before interest, taxes, depreciation and amortisation (EBITDA) of euro 2.1 million (prior year: euro 1.7 million), operating profit (EBIT) of euro -0.2 million (prior year: euro 0.3 million) and undiluted earnings per share of euro -0.04 (prior year: euro -0.03). The results of the first quarter are on target. Accordingly, we also confirm our goal of generating clearly positive EBIT in the range of euro 10 to 16 million and EBITDA in the range of euro 20 to 26 million within the Group in 2018.

PNE WIND is well on track. And we are optimistic about the future. We will be pleased to present to you, our dear shareholders, the perspectives of the Company at our general meeting of shareholders on June 6, 2018 in Cuxhaven.

We would like to express our very sincere gratitude – including on behalf of our employees – for your support to date.

Please maintain your confidence in us in the future!

PNE WIND AG

The Board of Management

### Important announcement

At the general meeting of shareholders, which will take place on June 6, 2018 in Cuxhaven, the Board of Management will speak in detail about the current developments and the outlook for the current fiscal year. We would be pleased if a large number of our shareholders were to take part in this general meeting. If you are unable to attend, please use any of the opportunities to have yourself represented by way of voting instructions, voting via the internet, postal vote or voting proxies.

Due to the successful conclusion of the 2017 financial year, the Management Board and Supervisory Board of PNE WIND AG will propose to the Annual General Meeting on June 6, 2018 the distribution of a dividend of EUR 0.04 per dividend-bearing share.

## At a glance

### PNE WIND AG Group figures

in TEUR	01/01- 31/03/2018	01/01- 31/03/2017	01/01- 31/03/2016
Total aggregate output	15,702	24,583	21,124
Revenues	10,944	20,424	11,943
Earnings before interest, taxes and depreciation and amortisation (EBITDA)	2,127	1,701	3,220
Operating profit (EBIT)	-191	333	222
Earnings before taxes (EBT)	-3,921	-2,024	-3,631
Net income	-2,974	-1,986	-3,762
Basic earnings per share (euro)	-0.04	-0.03	-0.05
Average number of shares (million)	76.6	76.6	76.6

in TEUR	31/03/2018	31/12/2017	31/12/2016
Equity on the reporting date	229,485	235,220	229,388
Equity ratio on the reporting date (%)	46.77	47.68	53.10
Balance sheet total on the reporting date	490,624	493,285	431,994

## 1. Overview of business activity

### Summary

The operational business of the PNE WIND Group during the first quarter of 2018 was characterised by the development and realisation of onshore wind farms in Germany and in France. As at March 31, 2018, wind farms with a nominal capacity of approx. 51 MW were under construction in Germany and in France.

In addition, wind farm projects in Germany and Sweden with a nominal capacity of 60.2 MW were managed under service contracts at the end of the reporting period.

In the first quarter, the Company completed the „Looft“ repowering project, in which 5 wind power turbines with a total nominal capacity of 16.5 MW were erected.

The repowering project Gerdau-Schwiebau was awarded a contract in the first quarter of 2018 as part of the tenders for German wind energy projects.

## Segment: projecting of wind power turbines

### Wind power onshore sub-division

The development and realisation of onshore wind farms have been continued consistently in the first quarter of 2018, both in Germany and in the foreign markets.

Overview of the onshore project activities of the PNE WIND Group as at March 31, 2018 in MW:

Country	I-II	III	IV	Total MW
Germany	1,392	90	22	1,504
Bulgaria	121	0	0	121
France	317	132	29	478
United Kingdom	43	0	0	43
Italy	102	14	0	116
Canada	505	0	0	505
Poland	223	42	0	265
Romania	54	102	0	156
South Africa	230	30	0	260
Sweden	0	158	0	158
Turkey	629	71	0	700
Hungary	0	42	0	42
USA	232	200	0	432
<b>Total</b>	<b>3,848</b>	<b>881</b>	<b>51</b>	<b>4,780</b>

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation

### Germany

At the end of the first quarter, the PNE WIND Group was working on wind farm projects with a nominal output of approx. 1,504 MW in various phases of project development.

The „Gerdau-Schwiebau“ repowering project (Lower Saxony), in which six wind power turbines with a total nominal output of 21.6 MW will be erected, was already under construction on March 31, 2018. The wind farm is expected to be completed in 2018. Wind turbines which were commissioned in 2001 and 2002 will be replaced.

Construction of the „Looft“ repowering project (Schleswig-Holstein) was completed in the first quarter of 2018. Five wind power turbines with a total nominal output of 16.5 MW were erected and commissioned in this project.

PNE WIND is responsible for the „Wangerland“ wind farm project as a service provider. In Wangerland, Lower Saxony, the planned construction of a community wind farm with 34 MW nominal capacity is underway. Here, the PNE WIND Group provides services in the areas of project development, construction management and financing. PNE WIND is thus pursuing its strategy of further increasing the share of services. Commissioning is scheduled for mid-2018.

## Foreign markets

The PNE WIND Group also continued to carry out its core business of project development abroad. Compared to the presentation in the 2017 annual report, there were the following changes in the foreign markets:

### France

The PNE WIND Group is increasingly successful in the French market with its own project pipeline of more than 450 megawatts. For example, approval was recently granted for the Dargies 2 project (7.05 MW). In the St. Martin-L'Ars wind farm, which has already been sold, five wind power turbines with a total nominal output of approx. 10.3 MW will be put into operation. The Company also started construction of another wind farm, in which eight wind power turbines with a total rated output of 19.2 MW will be erected.

### Sweden

In Sweden, the Laxaskogen project (25.2 MW) developed by the PNE WIND Group was sold last year. The wind farm is under construction. The construction phase is supervised by PNE WIND within the framework of a service contract. Start of operation is scheduled for the first quarter of 2019. With this project, PNE WIND is also pursuing its strategy of further increasing the share of services.

## Wind energy offshore sub-division

### Summary

PNE WIND's high level of competence in the offshore segment is reflected by visible successes: PNE WIND has already sold eight offshore wind farm projects after their development was completed. PNE WIND will remain involved in the further development of the offshore projects „Borkum Riffgrund“, „Gode Wind“ and „Atlantis I“ as a service provider in the long term.

Three offshore wind farms, which were developed by PNE WIND and sold after approval was granted, have already been erected and put into operation by the purchasers: „Borkum Riffgrund 1“ as well as „Gode Wind 1“ and „Gode Wind 2“ with a total nominal output of 894 MW. Ørsted (formerly DONG Energy) has started construction on the „Borkum Riffgrund 2“ project, which was also developed and sold by PNE WIND. The start of operation is scheduled for 2019.

In the first German tender for offshore wind farms in 2017, the „Gode Wind 3“ project developed by PNE WIND was one of four projects that received an award.

In the offshore wind energy segment, PNE WIND also examines opportunities of generating electricity from other energy carriers such as hydrogen. Fundamental calculations and examinations are carried out for this purpose, which, if positive, can form the basis of further project activities in this respect.

## Offshore wind energy - international

PNE WIND is currently examining the possibility of developing marine wind farms off the US coasts. The United States Bureau of Ocean Energy Management (BOEM) is currently in the process of leasing additional sites for offshore wind farms in state-controlled coastal waters. PNE WIND has applied to BOEM for five offshore wind farm sites and expects to receive feedback in 2018 as to whether these sites can be developed further by PNE WIND. The fact that the first US offshore wind farm was put into operation in July 2017 shows that wind farms off the coasts of the USA are possible.

## Electricity generation segment

The electricity generation segment combines all activities of the Group companies, which are engaged directly in the production of electricity from clean energies. This division includes primarily the wind farms „Laubuseschbach“, „Gerdau-Schwiebau“, „Pülfringen“ and „Kührstedt-Alfstedt“ with a nominal capacity of 69 MW, which are operated by PNE WIND, and the Silbitz timber biomass power plant. Furthermore, the segment includes shares in limited partnerships, in which future onshore wind farm projects are to be implemented.

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

In the first quarter of 2018, the electricity generation segment achieved EBITDA of euro 2.9 million (prior year: euro 1.1 million) and EBIT of euro 1.0 million (prior year: euro 0.5 million).

## Changes

Compared to December 31, 2017, there were no other significant changes in the area of operations.

## Major events after the reporting date

After the end of the reporting period, PNE WIND AG issued a new corporate bond in April. After the successful placement of the 2018/2023 corporate bonds (ISIN: DE000A2LQ3M9), the final volume was set to euro 50 million on April 24, 2018. This corresponds to the desired target volume. The coupon was previously set at 4.00 % p.a. and thus at the lower end of the interest range of 4.00 % p.a. to 4.75 % p.a. The 2018/2023 bearer bonds were offered as part of a public offering in the Federal Republic of Germany and the Grand Duchy of Luxembourg (including an exchange offer with multiple purchase option to the holders of the 2013/2018 corporate bond (ISIN DE000A1R0741), which expires on June 1, 2018. In addition, the bonds were offered to institutional investors in the context of a private placement. The new 2018/2023 bonds were included in the over-the-counter market at the Frankfurt Stock Exchange on May 2, 2018.

## Outlook / Forecast

PNE Wind, as one of the most experienced and internationally operating onshore and offshore wind farm project planners, combines economic success with ecological responsibility. We offer services covering the entire value added chain, ranging from the development, planning, realisation, sales and operation of wind farms and transformer stations to repowering - i.e. the replacement of older wind power turbines by new modern equipment.

We develop premium projects of high quality, which meet international standards and allow for secure project financing at an international level. Such a project quality can be achieved by ensuring the forecast for the project schedule and the cost framework from the development to the start of operation.

We intend to realise a new European wind farm portfolio with a total output of approx. 200 MW by 2020 („2020 wind farm portfolio“). The portfolio will comprise primarily wind farms in Germany and France. The new portfolio can be realised through internally developed wind farm projects, the acquisition of obsolete wind farms for subsequent repowering and the increased acquisition of partially developed projects. With a total of 43 MW, three wind farms for this portfolio have already been built and commissioned in 2017. Other projects planned for the wind farm portfolio are already at an advanced stage of development. Until the establishment of the new portfolio has been finalised, completed wind farms will be bundled in a subsidiary in order to generate regular income from the sale of electricity.

In addition, the combination of power plants with clean energies and storage technologies is an issue of the future. We have therefore expanded the Group's strategic orientation. The objective is to develop PNE WIND from a wind farm specialist to a Clean Energy Solution Provider. The fundamentals of this expanded strategy are the expansion of our range of services and the development of new markets and technologies.

With this new strategic orientation, we are responding to changes in the clean energy markets. While clean energies will grow dynamically worldwide in the coming years, countervailing trends can be observed in individual established markets.

By expanding our operating business, we want to seize the opportunities arising from the transformation of the markets. Based on the extensive experience gained from the successful project planning and operation of wind farms, projects and solutions for the planning, construction and operation of clean energy power plants will also be developed and implemented in the future.

In this way, we are minimising market risks, opening up new potentials and markets for PNE WIND and, in the medium term, we will stabilise primarily the, to date, very volatile results. After a transitional phase, in which investments will pave the way for the implementation of the strategy (Scale-up), this is expected to lead to an increase in average operating results (EBIT) by 2023.

In the financial year 2018, we anticipate upfront expenditure of approx. euro 3 million for the strategic expansion of the business model and the preparations for entry into new markets, but nevertheless expect a clearly positive Group EBIT in the range of euro 10 to 16 million. According to the forecast, Group EBITDA is expected to range between euro 20 and 26 million. These results do not take account of the profits from projects to be built in 2018 for the 2020 wind farm portfolio, which is being established.

## 2. Organisation and employees

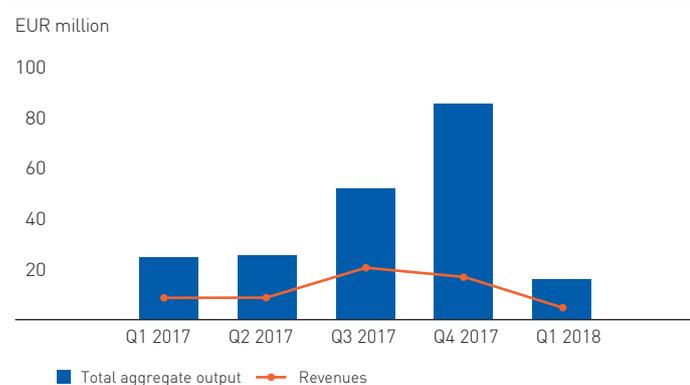
On March 31, 2018, the PNE WIND AG Group employed 364 people in total (previous year: 355). The employees of the subsidiaries are included in this number.

## 3. Financial situation/business results

The figures shown below were determined and presented in accordance with IFRS for the Group. The consolidated financial information for the first three months of the 2018 fiscal year as at March 31, 2018 was based on the same accounting and valuation methods as the consolidated financial statements as at December 31, 2017.

The figures in the text and in the graphic illustrations were rounded, and small rounding differences are possible.

### Total aggregate output / Revenues

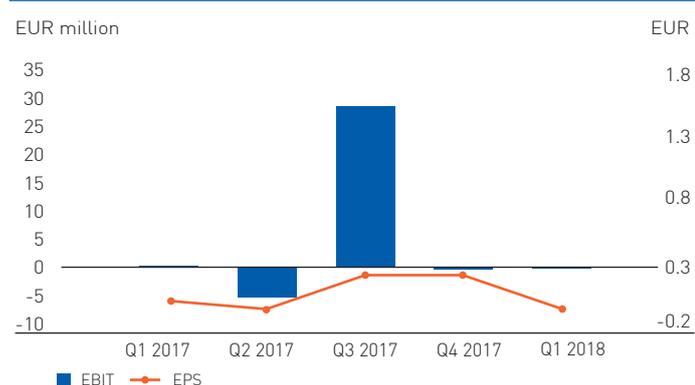


### a. Revenues and earnings

In the first three months of 2018, the PNE WIND AG Group achieved a total aggregate output of euro 15.7 million (prior year: euro 24.6 million). Of this, euro 10.9 million was attributable to revenues (prior year: euro 20.4 million), euro 4.2 million to changes in inventories (prior year: euro 3.6 million), and euro 0.6 million to other operating income (prior year: euro 0.6 million).

In the first three months of 2018, the preparations for project implementation and the sale of project rights were intensified for the remaining nine months of the fiscal year, which will then lead to sales revenues. Thus, the first three months of 2018 were not an unusual year for a project developer. The companies in the „power generation“ segment contributed approx. euro 3.9 million to Group sales in the reporting period. These revenues were mainly attributable to the electricity proceeds from the „2020 wind farm portfolio“ owned by the Company (approx. euro 2.0 million) and to the revenues of HKW Silbitz (approx. euro 1.0 million).

### EBIT and EPS

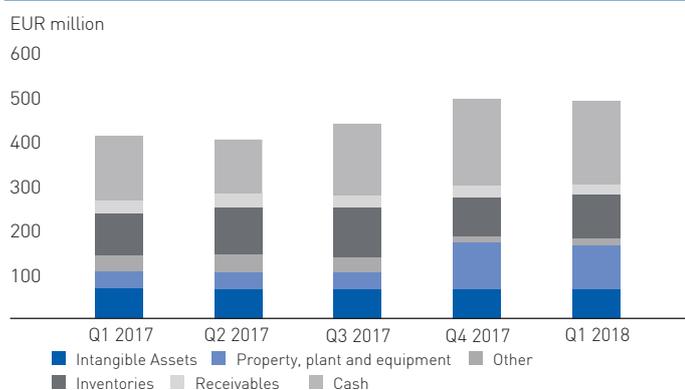


The Group's operating performance and earnings situation were influenced by the development of the „2020 wind farm portfolio“, since complete or partial sales to third parties outside the Group will be postponed due to the expansion of the portfolio, and thus also the Group's earnings from these sales. The earnings before taxes accrued in the „2020 wind farm portfolio“ to date – eliminated at the Group level – amount to approx. euro 3.7 million in the first quarter of 2018 (accumulated since 2017, approx. euro 16.1 million).

In the reporting period, the Group generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of euro 2.1 million (prior year: euro 1.7 million), operating profit (EBIT) of euro -0.2 million (prior year: euro 0.3 million) and earnings before taxes (EBT) of euro -3.9 million (prior year: euro -2.0 million). The consolidated net income after non-controlling interests amounted to euro -3.0 million (prior year: euro -2.0 million). The basic earnings per share for the Group amounted to euro -0.04 (prior year: euro -0.03) and the diluted earnings per share for the Group amounted to euro -0.04 (prior year: euro -0.02).

## b. Asset and financial situation

### Assets



Total long-term assets decreased from euro 184.9 million at the end of 2017 to euro 180.5 million on the reporting date.

As at March 31, 2018, intangible assets totalled euro 66.6 million, representing a similar amount as recorded on December 31, 2017. The most important element of this item is the goodwill of the segment „Projecting of wind power turbines“ in the amount of euro 63.4 million (of which projecting of wind power turbines PNE is valued at euro 23.0 million and projecting of wind power turbines WKN is valued at euro 40.2 million).

In the same period, property, plant and equipment decreased by euro 5.6 million to euro 98.3 million (December 31, 2017: euro 103.9 million). This item primarily includes land and buildings (euro 11.6 million without the land and buildings of „Silbitz“), transformer stations owned or under construction (euro 12.7 million) and the technical equipment and

machinery of the Company's own wind farms Gerdau Schwienau and Pülfringen (euro 5.7 million), the three Kührstedt wind farms (euro 61.6 million) as well as HKW Silbitz (euro 3.3 million, including land and buildings in the amount of euro 2.7 million).

The long-term financial assets changed insignificantly during the reporting period and amounted to approx. euro 2.5 million at the end of the first quarter of 2018 (December 31, 2017: euro 2.5 million).

The short-term assets increased in the reporting period from euro 308.4 million (December 31, 2017) to euro 310.1 million on March 31, 2018. This change is mainly attributable to the increase in inventories (euro +11.9 million) and the simultaneous decrease in receivables and other assets (euro -5.5 million) as well as in cash and cash equivalents (euro -4.7 million). Of the short-term assets, euro 4.4 million is attributable to trade receivables (December 31, 2017: euro 5.1 million).

The work in progress shown under the inventories increased from euro 83.4 million as at December 31, 2017 to euro 87.4 million. The increase in inventories is due to the Group's investments for onshore projects under construction and for the further development of the onshore and offshore project pipelines in Germany and abroad.

Work in progress is divided as follows:

- offshore projects (euro 24.3 million),
- onshore projects in Germany (euro 22.7 million),
- onshore projects abroad (euro 40.4 million),

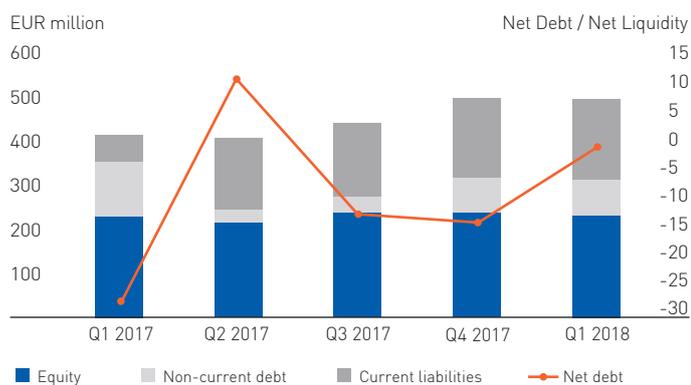
In addition, the inventories have changed as a result of the higher advance payments for onshore projects under construction by euro 7.9 million from euro 2.9 million to euro 10.8 million.

As at March 31, 2018, cash and cash equivalents amounted to euro 189.3 million (as at December 31, 2017: euro 194.0 million).

Group equity on March 31, 2018 fell from euro 235.2 million (December 31, 2017) to euro 229.5 million. This development was mainly due to the Group's earnings and the disposal of non-controlling interests of euro 2.0 million. The acquisition of a further 6.0 % of the shares in WKN AG (as at March 31, 2018: 89.10% interest in WKN AG) represents an increase in the shareholding in WKN AG in order to maintain the majority interest. According to IFRS 10.23, this transaction between owners only affects the distribution of residual claims of the owner groups, so that there is a shift in value between majority shareholders and minorities in equity. The carrying amounts of the assets and liabilities remain unchanged. The equity ratio of the Group was 47 percent as at March 31, 2018 (December 31, 2017: 48 percent) and the debt ratio was 53 percent (as at December 31, 2017: 52 percent).

The long-term liabilities changed slightly from euro 78.9 million at the end of 2017 to euro 80.2 million. This item consists mainly of financial liabilities totalling euro 73.9 million (as at December 31, 2017: euro 72.8 million). The long-term financial liabilities include the 2014/2019 convertible bond issued in the 2014 fiscal year in an amount of euro 6.4 million. The item also includes long-term liabilities to banks in the amount of euro 67.3 million (as at December 31, 2017: euro 66.0 million). The most significant portion of long-term liabilities to banks relate to the project financing of the „2020 wind farm portfolio“.

## Liabilities



In the first quarter of the 2018 fiscal year, the short-term liabilities changed from euro 179.2 million (December 31, 2017) to euro 180.9 million. A major liability is the corporate bond with a volume of euro 100 million. The short-term liabilities to banks, included in this item, increased from euro 6.4 million (December 31, 2017) to euro 13.7 million due to interim financing obtained. In the reporting period, the trade liabilities in the context of normal operating business changed from euro 25.3 million (December 31, 2017) to euro 18.5 million.

Taking the liquid funds into account, the net liquidity on March 31, 2018 was euro 0.6 million (December 31, 2017: euro 14.1 million) in accordance with DVFA – German Association for Financial Analysis and Asset Management).

## 4. Opportunities and risks

For information about the opportunities and risks of PNE WIND AG, refer to the chapter „Report on opportunities and risks“ in the 2017 annual report, which is available on the Company’s website at [www.pnewind.com](http://www.pnewind.com).

During the first three months of the 2018 fiscal year, the Board of Management did not identify any other significant additions or changes to the risks presented in the 2017 annual report.

## Segment reporting

The determination and presentation of segment reporting as at March 31, 2018 has not changed versus December 31, 2017.

For further details on segment reporting, refer to the 2017 annual report.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

All figures in TEUR (differences due to rounding possible)	Period 01/01/2018 – 31/03/2018	Period 01/01/2017 – 31/03/2017
1. Revenues	10,944	20,424
2. Increase in finished goods and work in process	4,181	3,600
3. Other Operating Income	577	559
<b>4. Total aggregate output</b>	<b>15,702</b>	<b>24,583</b>
5. Cost of materials / Cost of purchased services	-3,747	-12,281
6. Personnel expenses	-5,591	-6,299
7. Amortisation of intangible assets and depreciation of property, plant and equipment	-2,318	-1,368
8. Other Operating expenses	-4,238	-4,303
<b>9. Operating Profit</b>	<b>-191</b>	<b>333</b>
10. Income from participations	11	462
11. Other interest and similar income	81	104
12. Expenses from the transfer of losses from associated companies	-13	-315
13. Interest and similar expenses	-3,809	-2,609
<b>14. Result of ordinary operations</b>	<b>-3,921</b>	<b>-2,024</b>
15. Taxes on Income	545	-503
16. Other taxes	-22	-34
<b>17. Consolidated net income before minority interests</b>	<b>-3,398</b>	<b>-2,561</b>
18. Minority interests	-424	-575
<b>19. Consolidated net income</b>	<b>-2,974</b>	<b>-1,986</b>
Undiluted earnings per share from continuing operations in EUR	-0.04	-0.03
Diluted earnings per share from continuing operations in EUR	-0.04	-0.02
Weighted average of shares in circulation (undiluted), in Mio.	76.6	76.6
Weighted average of shares in circulation (diluted), in Mio.	78.7	78.6

All figures in TEUR (differences due to rounding possible)	Period 01/01/2018 – 31/03/2018	Period 01/01/2017 – 31/03/2017
<b>19. Consolidated net income</b>	<b>-2,974</b>	<b>-1,986</b>
<b>Other comprehensive income / items that may be reclassified in the future in the profit and loss account</b>		
20. currency translation differences	-336	-46
21. Others	0	0
<b>22. Other comprehensive income for the period (after tax)</b>	<b>-336</b>	<b>-46</b>
<b>23. Total comprehensive income for the period</b>	<b>-3,734</b>	<b>-2,607</b>
<b>Consolidated profit / loss for the period attributable to</b>	<b>-3,398</b>	<b>-2,561</b>
Owners of the parent company	-2,974	-1,986
Non-controlling interests	-424	-575
<b>Total comprehensive income for the period attributable to</b>	<b>-3,734</b>	<b>-2,607</b>
Owners of the parent company	-3,310	-2,032
Non-controlling interests	-424	-575

## BALANCE SHEETS (IFRS) Assets

All figures in TEUR (differences due to rounding possible)	as per 31/03/2018	as per 31/12/2017
Intangible assets	66,627	66,825
Property, plant and equipment	98,310	103,872
Long term financial assets	2,497	2,490
Deferred tax assets	13,076	11,718
<b>Total long term assets</b>	<b>180,510</b>	<b>184,905</b>
Inventories	98,256	86,361
Receivables and other assets	22,566	28,035
Cash and cash equivalents	189,292	193,984
<b>Total current assets</b>	<b>310,114</b>	<b>308,380</b>
<b>Assets total</b>	<b>490,624</b>	<b>493,285</b>

## BALANCE SHEET (IFRS) Liabilities

All figures in TEUR (differences due to rounding possible)	as per 31/03/2018	as per 31/12/2017
Subscribed capital	76,556	76,556
Capital reserve	82,288	82,288
Retained earnings	51	51
Foreign currency provision	-1,244	-908
Retained profit / loss	81,938	84,911
Non-controlling interests	-10,103	-7,679
<b>Total shareholders equity</b>	<b>229,485</b>	<b>235,220</b>
Other provisions	1,060	1,060
Deferred subsidies from public authorities	843	855
Long term financial liabilities	73,932	72,751
Deferred tax liabilities	4,395	4,247
<b>Total long term liabilities</b>	<b>80,230</b>	<b>78,913</b>
Provisions for taxes	1,886	2,154
Other provisions	2,711	2,704
Short term financial liabilities	114,728	107,109
Trade liabilities	18,538	25,295
Other liabilities	43,046	41,890
<b>Total short term liabilities</b>	<b>180,909</b>	<b>179,152</b>
<b>Liabilities total</b>	<b>490,624</b>	<b>493,285</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

Consolidated Financial Statements from 1 January to 31 March

in TEUR	2017	2016
<b>Consolidated net result</b>	<b>-3,398</b>	<b>-2,561</b>
-/+ Income tax benefit / expense	-545	503
-/+ Interest income and expense	-933	-170
-/+ Income tax paid / received	3,728	2,505
- Interest paid	-1,027	-167
+ Interest received	81	129
+/- Amortisation and depreciation of intangible assets and property, plant and equipment	2,318	1,368
+/- Increase / decrease in provisions	-261	1,520
+/- Non-cash effective income and expenses	-334	-198
- Gain on disposal of fixed assets and from the deconsolidation	0	-4,585
+/- Increase / decrease of inventories and other assets	-8,546	-6,327
+/- Increase / decrease of trade receivables and stage of completion accounting	2,238	2,765
+/- Increase / decrease of trade liabilities and other liabilities	-8,006	9,724
<b>Cash flow from operating activities</b>	<b>-14,685</b>	<b>4,505</b>
+ Inflow of funds from disposal of items of property, plant and equipment	0	3
+ Inflow of funds for investments in property, plant and equipment and intangible assets	1	1
- Outflow of funds for investments in property, plant and equipment and intangible assets	-829	-717
- Outflow of funds from investments in financial assets	-10	-25
+ Inflow of funds from disposal of consolidated entities	0	3,254
- Outflow of funds for investments in consolidated units	-2,000	-7,535
<b>Cash flow from investing activities</b>	<b>-2,837</b>	<b>-5,018</b>
+ Inflow of funds from financial loans	18,152	0
- Outflow of funds from the redemption of bonds	-5,323	-386
<b>Cash flow from financing activities</b>	<b>12,829</b>	<b>-386</b>
Cash effective change in liquid funds	-4,693	-899
+ Change in liquid funds due to changes in scope of consolidation	0	-1
+ Liquid funds at the beginning of the period	193,985	147,686
<b>Liquid funds at the end of the period *</b>	<b>189,292</b>	<b>146,787</b>
* of which are pledged to a bank as security	1,968	98

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

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (IFRS)

All figures in TEUR (differences due to rounding possible)	Capital subscribed	Capital reserve	Profit reserves	Foreign exchange reserve	Retained earnings	Shareholders' equity before noncontrolling interests	Noncontrolling interests	Total shareholders' equity
<b>Status as per January 1, 2017</b>	<b>76,556</b>	<b>82,288</b>	<b>51</b>	<b>-997</b>	<b>76,883</b>	<b>234,781</b>	<b>-5,393</b>	<b>229,388</b>
<b>Group result 01-03/2017</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,986</b>	<b>-1,986</b>	<b>-575</b>	<b>-2,561</b>
Other items	0	0	0	-46	0	-46	0	-46
<b>Status as per March 31, 2017</b>	<b>76,556</b>	<b>82,288</b>	<b>51</b>	<b>-1,044</b>	<b>74,897</b>	<b>232,749</b>	<b>-5,968</b>	<b>226,780</b>
<b>Status as per January 1, 2018</b>	<b>76,556</b>	<b>82,288</b>	<b>51</b>	<b>-908</b>	<b>84,911</b>	<b>242,899</b>	<b>-7,679</b>	<b>235,220</b>
<b>Group result 01-03/2018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,974</b>	<b>-2,974</b>	<b>-424</b>	<b>-3,398</b>
Other items	0	0	0	-336	0	-336	-2,000	-2,336
<b>Status as per March 31, 2018</b>	<b>76,556</b>	<b>82,288</b>	<b>51</b>	<b>-1,244</b>	<b>81,938</b>	<b>239,588</b>	<b>-10,103</b>	<b>229,485</b>

## CONSOLIDATED SEGMENT REPORTING

All figures in TEUR (differences due to rounding possible)	Projecting of wind power turbines		Electricity generation		Consolidation		PNE WIND AG Group	
	2018	2017	2018	2017	2018	2017	2018	2017
External Sales	7,009	18,556	3,935	1,867	0	0	10,944	20,424
Sales in other segments	5,379	-2,689	140	140	-5,519	2,549	0	0
Change in inventories	3,624	3,600	0	0	557	0	4,181	3,600
Other operating income	396	509	180	107	0	-56	577	559
<b>Total aggregate output</b>	<b>16,408</b>	<b>19,976</b>	<b>4,255</b>	<b>2,115</b>	<b>-4,962</b>	<b>2,492</b>	<b>15,702</b>	<b>24,583</b>
Depreciation and amortisation	-693	-689	-1,859	-679	234	0	-2,318	-1,368
<b>Operating result</b>	<b>2,531</b>	<b>-3,463</b>	<b>1,005</b>	<b>450</b>	<b>-3,726</b>	<b>3,346</b>	<b>-191</b>	<b>333</b>
Interest and similar income	1,466	1,364	0	0	-1,385	-1,260	81	104
Interest and similar expenses	-4,112	-3,641	-1,081	-228	1,385	1,260	-3,808	-2,609
Tax on income	-730	498	158	4	1,118	-1,006	545	-503
Investments	2,280	731	557	7,546	0	0	2,837	8,277
Segment assets	588,665	599,187	104,760	115,249	-202,801	-221,152	490,624	493,285
Segment liabilities	406,649	401,001	94,141	116,670	-239,651	-259,606	261,139	258,065
Segment equity	182,016	198,186	10,619	-1,420	36,850	38,453	229,485	235,220

The figures as at March 31, 2018 are compared with the figures as at March 31, 2017 or, in the case of segment assets/liabilities, with the figures as at December 31, 2017.

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

### Disclaimer

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