

Interim status report of Energiekontor AG for the first quarter of 2017

### Company performance 2017 on target so far

**Bremen, 15 March 2017.** Energiekontor AG is no longer obliged under the most recent capital market provisions to disclose quarterly or interim reports. Nevertheless, the Management Board has decided to publish status reports using this format in German and English in May and November of each financial year in order to ensure constant transparency and to inform our investors of the most important occurrences in the ongoing financial year.

The financial year to date is in line with our expectations. The individual segments saw the following developments:

#### a) Project Development and Sales (Wind, Solar)

Since the beginning of 2017, Energiekontor has obtained financial closing for additional projects that had already been granted permission at the end of 2016. Thus, some 47 MW, more than half of the wind farms approved in Germany, are now under construction.

In **Lower Saxony**, this concerns the Hammelwarder Moor project (10.2 MW). Three wind turbines with rated power of 3.4 MW and a hub height of 119 metres each are planned at this wind farm near the city of Brake. Construction is going according to plan.

In the key region of **North Rhine-Westphalia**, the construction phase for the Wachtendonk-Wankum project (2.5 MW) as well as the wind farms Kreuzau-Steinkaul (5.5 MW), Heinsberg-Waldenrath (7.2 MW) and Niederzier (8.25 MW) has begun following the successful financial close. In the latter project, three turbines, each with 2.75 MW and a total height of 199 metres, are under construction.

Energiekontor also completed the financial close for the Hürth-Barbarahof project (5.0 MW) in the district of Rhein-Erft-Kreis at the beginning of May. Two 2.5 MW turbines with a total height of 170 metres are to be built here by the end of the year. Due to the close season under environmental law, construction is not expected to begin before late summer.

In the key region of **Brandenburg**, the wind turbines Briest III (3.2 MW) and Luckow-Petershagen (2.75 MW) are under construction. Following the successful financial close, work on the Hohengüstow II project in the Uckermark district has also begun. By autumn 2017, Energiekontor intends to erect six turbines with rated power of 3.2 MW each and a total height of 110 or 134 metres as well as a transformer station at this site.

The groundstone for other wind farms with a total capacity of approximately 50 MW is to be laid by the middle of the year. Energiekontor Group is thus gradually transferring the projects that were granted permission at the end of 2016 into the construction phase as planned. These projects are supposed to be commissioned before the end of 2017.

Purchase agreements for two of the aforementioned projects have already been concluded with investors.

The Klein Woltersdorf wind turbine system (2.4 MW) that was already sold in 2016 went into operation at the end of the first quarter of 2017 and was transferred to the buyer.

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In the first auctioning round of the year, in February 2017, Energiekontor's Solar division was awarded its third photovoltaic project since the introduction of the auctioning procedure in 2015. The project is a solar park in Brandenburg with a capacity of 5.5 MWp.

Energiekontor had already been awarded the Garzau-Garzin project (approx. 10 MW) in 2016 and the construction of this ground-mounted photovoltaic project is planned to take place during this financial year.

### **b & c) Power Generation in Group-owned Wind Farms & Operation Development, Innovation and Others**

Overall, the wind year has fallen slightly short of our expectations. However, a reliable final conclusion cannot be drawn before the end of the year as the autumn and winter months are typically the periods with the strongest winds.

The Company expects that the early redemption of loan liabilities at the end of March will significantly reduce the 2017 interest burden in the Power Generation in Group-owned Wind Farms segment.

The operational management business was in line with expectations.

### **Outlook**

With regard to the full year 2017, the forecast published at the beginning of April 2017 in the 2016 Annual Report continues to apply. In view of the targets for the year and the existing project backlog, the Management Board expects a positive business performance in the 2017 financial year, at the AG level as well as for the Group. Assuming that most of the projects that were granted permission in 2016 will be built according to plan and commissioned before the end of 2017, we believe net income for the year can be on a par with 2016. This is also based on the assumption, however, that all of the projects commissioned in 2017 will be sold to investors. If individual projects are not sold but included in Energiekontor's own portfolio, this would reduce reported net income for 2017 accordingly. Concrete decisions in this respect have not yet been made and depend on the further progress of the projects and the 2017 financial year. These considerations aside, risks in the current year continue to be mainly related to potential project delays that could have a negative effect on commissioning and the sale of the projects planned for 2017.

Otherwise the statements made in the 2016 Annual Report of Energiekontor AG remain unchanged. The 2016 Annual Report is available online at <http://www.energiekontor.de/Finanzberichte.html>.

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### About Energiekontor AG:

For the last 25 years, Energiekontor has stood for a sound approach to business and a wealth of experience in wind power. Formed in Bremerhaven in 1990, the Company was one of the pioneers in the industry and is now one of the leading German project developers. Its core business covers the planning, construction and operational management of wind farms in Germany and abroad, and was expanded to include solar power in 2010. Energiekontor also currently owns and operates 31 wind farms with a total rated power of around 238 megawatts.

In addition to its headquarters in Bremen, Energiekontor also maintains offices in Bremerhaven, Hagen im Bremischen, Aachen, Bernau (near Berlin) and Dortmund. The Company also has branch offices in England (Leeds), Scotland (Glasgow), Portugal (Lisbon) and the Netherlands (Nijmegen). Our track record speaks for itself: 104 wind farms completed, with 577 turbines and total rated power of almost 865 megawatts. This corresponds to an investment volume of roughly EUR 1.4 billion.

Energiekontor went public on 25 May 2000. The shares of Energiekontor AG (WKN 531350/ISIN DE0005313506) are listed in the General Standard segment of the Frankfurt Stock Exchange and can be traded on all German stock exchanges.

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