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Kaiserwetter Solar Invest ApS
Central Business Registration No 29936595
Kronprinsensgade 1, 3. sal baghuset tv
1114 København K

Annual report 2015

The Annual General Meeting adopted the annual report on 21.06.2016

Chairman of the General Meeting

Name: Hanno Schoklitsch

Contents

Entity details

Entity

Kaiserwetter Solar Invest ApS
Kronprinsensgade 1, 3. sal baghuset tv
1114 København K

Central Business Registration No: 29936595
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Executive Board

Hanno Schoklitsch

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Kaiserwetter Solar Invest ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the group's and the parent's financial position at 31.12.2015 and of the results of the group's and the parent's operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 21.06.2016

Executive Board

Hanno Schoklitsch

Independent auditor's reports

To the owners of Kaiserwetter Solar Invest ApS
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Kaiserwetter Solar Invest ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015, and of the results of their operations and the Group’s cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without modifying our opinion, we draw attention to the disclosures in note 1 from which it appears that the project financing is under refinancing and that new financing agreements etc are not expected to be concluded until in Autumn 2016. It is a condition for the going concern of the Company that the project financing may be maintained and refinanced as preconditioned. At the presentation of the consolidated financial statements, Management has assumed that the project financing may be maintained and refinanced and has therefore presented the consolidated financial statements and parent financial statements on a going concern basis.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statements.

Kolding, 21.06.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Leo Gilling	Lars Ørum Nielsen
State Authorised Public Accountant	State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000
Financial highlights				
Key figures				
Revenue	22.904	22.220	23.176	23.181
Gross profit/loss	17.783	19.487	23.542	91.804
Operating profit/loss	7.703	(6.717)	6.221	83.367
Net financials	(2.536)	(10.653)	(9.509)	(16.654)
Profit/loss for the year	7.979	(19.651)	(6.138)	69.452
Total assets	157.440	167.936	197.361	221.362
Investments in property, plant and equipment	1.662	281	0	1.787
Equity	943	(8.330)	6.212	6.387
Ratios				
Gross margin (%)	77,6	87,7	101,6	396,0
Net margin (%)	34,8	(88,4)	(26,5)	299,6
Equity ratio	0,6	(5,0)	3,1	2,9

Management commentary

Primary activities

The Group's primary activity is to develop, sell and own solar parks. In 2015, the activity, however, only included the operation of the company-owned solar parks.

Development in activities and finances

Kaiserwetter Solar Invest ApS has realised a profit in 2015 of EUR 7.979k for the group and a loss of EUR 1.069k for the parent. As at 31.12.2015 the equity amounts to EUR 943k for the group and EUR 11.810k for the parent. The result for the year meets the expectations of Management considering the following extraordinary impacts:

- The purchase of several minority shareholdings in Spanish solar parks where the company already held shares resulted in an extraordinary financial income due to the first time consolidation within the group.

- The amended business forecasts lead to a reduced value in use of a few solar plants in Spain. In some projects the value in use falls under the carrying amount and hence these assets had to be impaired in the accounting period.

- The company agreed successfully with its lender the future loan terms for one of the Spanish solar parks. The negotiations of the refinancing of the other Spanish solar parks are still in progress. The company expects that these negotiations will be concluded with a positive result.

Uncertainty relating to recognition and measurement

The value of receivables from associated companies and third parties is subject to uncertainty because the liquidity of many of these companies is tight. Management has assessed each receivable specifically, but points out that the assessments are subject to uncertainty.

Outlook

After substantial uncertainty in the past, the Spanish feed-in tariff system introduced in 2014 remains unchanged, so Management expects predictable and stable results from the Spanish solar assets. The performance of the German solar plants remains positive.

The Company is negotiating with its lenders the future loan terms for miscellaneous Spanish solar plants. The Company expects that these negotiations will be concluded with a positive result in Autumn 2016. Reference is made to note 1.

Management commentary

Particular risks

Regulatory risk

There is the general risk that the Spanish government will decide on further regulatory measures. Under the new feed-in tariff system introduced in 2014 the tariffs have been dramatically cut, but forecast savings are potentially not sufficient to compensate for the Spanish government deficit. Accordingly, the Spanish government may intend to change the regime again with a negative impact on the profitability of the Spanish solar plants.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The annual report is presented in EUR.

The accounting policies applied for these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on

Accounting policies

transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Accounting policies

Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity’s ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Accounting policies

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Impairment of financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise acquired property rights.

Accounting policies

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery (Solar assets) as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery (Solar assets)	20-30 years
Other fixtures and fittings, tools and equipment	5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at EUR 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates’ equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at EUR 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary.

Other provisions

Other provisions mainly comprise anticipated costs of decided and published restructurings, estimated costs for the dismantling of solar parks, and estimated costs for other expected losses.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Accounting policies

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Gross margin (%)	Gross profit x 100 / Revenue	The Entity's operating gearing.
Net margin (%)	Profit/loss for the year x 100 / Revenue	The Entity's operating profitability.
Equity ratio (%)	Equity x 100 / Total Assets	The financial strength of the Entity.

Consolidated income statement for 2015

	Notes	2015 EUR	2014 EUR
Revenue	2	22.903.968	22.220.099
Other operating income		2.109.119	4.850.334
Other external expenses		(7.230.448)	(7.583.638)
Gross profit/loss		**17.782.639**	**19.486.795**
Depreciation, amortisation and impairment losses	3	(10.079.983)	(26.203.442)
Operating profit/loss		**7.702.656**	**(6.716.647)**
Income from investments in associates		(19.717)	(1.170.139)
Other financial income	4	6.255.571	138.671
Impairment of financial assets		428.914	(387.763)
Other financial expenses	5	(9.200.939)	(9.234.246)
Profit/loss from ordinary activities before tax		**5.166.485**	**(17.370.124)**
Tax on profit/loss from ordinary activities	6	2.616.015	(1.982.010)
Consolidated profit/loss		**7.782.500**	**(19.352.134)**
Minority interests' share of profit/loss		196.378	(298.576)
Profit/loss for the year		**7.978.878**	**(19.650.710)**

Proposed distribution of profit/loss		
Retained earnings	7.978.878	(19.650.710)
	7.978.878	**(19.650.710)**

Consolidated balance sheet at 31.12.2015

	Notes	2015 EUR	2014 EUR
Acquired licences		137.296	143.332
Goodwill		407.952	425.893
Intangible assets	7	**545.248**	**569.225**
Land and buildings		1.595.708	359.708
Plant and machinery		139.183.789	148.865.722
Property, plant and equipment in progress		0	55.631
Property, plant and equipment	8	**140.779.497**	**149.281.061**
Receivables from group enterprises		321.529	315.224
Investments in associates		214.133	220.841
Fixed asset investments	9	**535.662**	**536.065**
Fixed assets		**141.860.407**	**150.386.351**
Trade receivables		4.921.078	6.269.619
Receivables from group enterprises		111.780	9.860
Receivables from associates		653.967	296.770
Deferred tax assets	14	0	391.755
Other short-term receivables		209.861	2.696.093
Prepayments	12	129.156	143.698
Receivables		**6.025.842**	**9.807.795**
Cash		**9.553.401**	**7.741.689**
Current assets		**15.579.243**	**17.549.484**
Assets		**157.439.650**	**167.935.835**

Consolidated balance sheet at 31.12.2015

	Notes	2015 EUR	2014 EUR
Contributed capital		78.700	78.700
Retained earnings		864.483	(8.408.675)
Equity		**943.183**	**(8.329.975)**
Minority interests	13	**1.769.009**	**2.076.405**
Provisions for deferred tax	14	494.480	2.323.385
Other provisions	15	972.884	1.192.124
Provisions		**1.467.364**	**3.515.509**
Bank loans		10.552.677	11.562.829
Non-current liabilities other than provisions	16	**10.552.677**	**11.562.829**
Current portion of long-term liabilities other than provisions	16	128.514.704	132.891.503
Bank loans		0	36.969
Trade payables		527.633	740.308
Payables to group enterprises		643.316	738.476
Payables to associates		937.044	1.512
Income tax payable		111.833	2.065.202
Other payables	17	11.972.887	22.631.095
Deferred income		0	6.002
Current liabilities other than provisions		**142.707.417**	**159.111.067**
Liabilities other than provisions		**153.260.094**	**170.673.896**
Equity and liabilities		**157.439.650**	**167.935.835**

Going concern	1
Subsidiaries	10
Unrecognised rental and lease commitments	19
Contingent liabilities	20
Mortgages and securities	21

Consolidated statement of changes in equity for 2015

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	78.700	(8.408.675)	(8.329.975)
Fair value adjustments of hedging instruments	0	1.294.280	1.294.280
Profit/loss for the year	0	7.978.878	7.978.878
Equity end of year	**78.700**	**864.483**	**943.183**

Consolidated cash flow statement for 2015

	Notes	2015 EUR	2014 EUR
Operating profit/loss		7.702.656	(6.716.647)
Amortisation, depreciation and impairment losses		10.079.983	26.203.442
Write-down of current assets other than current financial assets		428.914	0
Other provisions		(219.240)	0
Working capital changes	18	1.334.777	(5.927.772)
Cash flow from ordinary operating activities		**19.327.090**	**13.559.023**
Financial income received		33.651	138.672
Financial income paid		(9.200.939)	(9.234.246)
Income taxes refunded/(paid)		(1.166.259)	(1.251.543)
Cash flows from operating activities		**8.993.543**	**3.211.906**
Acquisition etc of intangible assets		0	(50.407)
Acquisition etc of property, plant and equipment		(1.522.477)	(281.024)
Sale of property, plant and equipment		107.545	108.334
Acquisition of enterprises		(250.479)	0
Dividends received		20.000	7.500
Cash flows from investing activities		**(1.645.411)**	**(215.597)**
Loans raised		937.500	0
Instalments on loans etc		(6.324.451)	(6.091.199)
Dividend paid		(112.500)	0
Cash flows from financing activities		**(5.499.451)**	**(6.091.199)**
Increase/decrease in cash and cash equivalents		**1.848.681**	**(3.094.890)**
Cash and cash equivalents beginning of year		7.704.720	10.799.610
Cash and cash equivalents end of year		**9.553.401**	**7.704.720**
Cash and cash equivalents at year-end are composed of:			
Cash		9.553.401	7.741.689
Short-term debt to banks		0	(36.969)
Cash and cash equivalents end of year		**9.553.401**	**7.704.720**

Notes to consolidated financial statements

1. Going concern

As mentioned in the Management commentary there has been major changes in the feed-in tariff system concerning the Company's solar plants in Spain. The changed conditions have entailed that it has not been possible to fulfill the conditions for the original project financing agreement as preconditioned. Consequently, a major part of the project financing has been recognised as current liabilities other than provisions in the balance sheet. Based on the initiatives taken etc., it is Management's view that during Autumn 2016 new long-term project financing agreements (refinancing) will be concluded and therefore, the consolidated financial statements and parent financial statements are presented on a going concern basis.

2. Revenue

	2015 EUR	2014 EUR
Revenue, sale of electricity, Germany	2.892.239	2.724.216
Revenue, sale of electricity, Spain	20.011.729	19.495.883
	22.903.968	**22.220.099**

3. Depreciation, amortisation and impairment losses

	2015 EUR	2014 EUR
Amortisation of intangible assets	23.977	15.903
Depreciation of property, plant and equipment	8.017.490	7.132.060
Impairment losses on property, plant and equipment	2.038.516	19.055.479
	10.079.983	**26.203.442**

4. Other financial income

	2015 EUR	2014 EUR
Financial income arising from group enterprises	6.304	224
Financial income from associates	22.155	12.801
Other financial income	6.227.112	125.646
	6.255.571	**138.671**

5. Other financial expenses

	2015 EUR	2014 EUR
Financial expenses from group enterprises	22.198	30.230
Financial expenses from associates	0	58
Other financial expenses	9.178.741	9.203.958
	9.200.939	**9.234.246**

Notes to consolidated financial statements

6. Tax on profit/loss from ordinary activities

	2015 EUR	2014 EUR
Tax on current year taxable income	(445.600)	1.825.701
Change in deferred tax for the year	(1.480.464)	652.377
Adjustment concerning previous years	(689.951)	(496.068)
	(2.616.015)	**1.982.010**

7. Intangible assets

	Acquired licences EUR	Goodwill EUR
Cost beginning of year	188.495	603.924
Cost end of year	**188.495**	**603.924**
Amortisation and impairment losses beginning of year	(45.163)	(178.031)
Amortisation for the year	(6.036)	(17.941)
Amortisation and impairment losses end of year	**(51.199)**	**(195.972)**
Carrying amount end of year	**137.296**	**407.952**

Notes to consolidated financial statements

8. Property, plant and equipment

	Land and buildings EUR	Plant and machinery EUR	Property, plant and equipment in progress EUR
Cost beginning of year	359.708	237.442.203	55.631
Transfer to and from other items	0	51.710	(55.631)
Additions	1.266.778	395.209	0
Disposals	0	(166.558)	0
Cost end of year	**1.626.486**	**237.722.564**	**0**
Depreciation and impairment losses beginning of the year	0	(88.576.481)	0
Transfer to and from other items	0	3.921	0
Impairment losses for the year	(30.778)	(2.708.879)	0
Reversal of impairment losses	0	701.141	0
Depreciation for the year	0	(8.017.490)	0
Reversal regarding disposals	0	59.013	0
Depreciation and impairment losses end of the year	**(30.778)**	**(98.538.775)**	**0**
Carrying amount end of year	**1.595.708**	**139.183.789**	**0**

9. Fixed asset investments

	Receivables from group enterprises EUR	Investments in associates EUR
Cost beginning of year	315.224	6.497.221
Additions	6.305	10.000
Cost end of year	**321.529**	**6.507.221**
Impairment losses beginning of year	0	(6.276.380)
Share of profit/loss for the year	0	(19.717)
Dividend	0	(20.000)
Investments with negative equity depreciated over receivables	0	23.009
Impairment losses end of year	**0**	**(6.293.088)**
Carrying amount end of year	**321.529**	**214.133**

Notes to consolidated financial statements

10. Subsidiaries

	Registered in	Corporate form	Equity interest %
ETC Sol ApS	Copenhagen	ApS	100,0
K/S SCE Solar Borna 2007	Copenhagen	K/S	75,0
SCE Solar Borna 2007 Komplementaranpartsselskab	Copenhagen	ApS	75,0
K/S SCE Solar Hegnenbach	Copenhagen	K/S	60,0
SCE Solar Hegnenbach Komplementaranpartsselskab	Copenhagen	ApS	60,0
SCE Solar Andujar 01 ApS	Copenhagen	ApS	100,0
SCE Solar Andujar 02 ApS	Copenhagen	ApS	100,0
SCE First Spanish Solar Nr. 01 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 01 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 09 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 10 ApS	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 2, 3, 5, 6, 13, 14, 16, 18, 19 ApS (9 companies)	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 1, 3, 4, 7, 9, 11, 12, 13, 14, 15, 17, 18 ApS (12 companies)	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 13 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 15 ApS	Copenhagen	ApS	100,0
SCE Solar Marzagan Nr. 1 ApS	Copenhagen	ApS	100,0
SCE Solar Lobon 2008 ApS	Copenhagen	ApS	100,0
SCE Solar Hegnenbach GmbH & Co. KG	Hamburg	KG	60,0
SCE Solar Hegnenbach Management GmbH	Hamburg	GmbH	60,0
SCE Solar Borna GmbH & Co. KG	Hamburg	KG	75,0
SCE Solar Borna Management GmbH	Hamburg	GmbH	75,0
SCE Solar Andujar 01 GmbH & Co. KG	Hamburg	KG	100,0
SCE Solar Andujar 01 Management GmbH	Hamburg	GmbH	100,0
SCE Solar Andujar 02 GmbH & Co. KG	Hamburg	KG	100,0
SCE Solar Andujar 02 Management GmbH	Hamburg	GmbH	100,0
SCE Solar Ventanas GmbH	Hamburg	GmbH	100,0
SCE Solar Alhonoz Erste GmbH	Hamburg	GmbH	100,0
SCE Solar Alhonoz Zweite GmbH	Hamburg	GmbH	100,0
SCE Solar Marzagan GmbH	Hamburg	GmbH	100,0
SCE Solar Lobon GmbH	Hamburg	GmbH	100,0

Notes to consolidated financial statements

10. Subsidiaries (continued)

	Registered in	Corpo-rate form	Equity inte-rest %
SCE Solar El Redondo 2 GmbH	Hamburg	GmbH	90,0
SCE Solar Gil de Olid 2 GmbH	Hamburg	GmbH	90,0
SCE Solar Purias GmbH	Hamburg	GmbH	100,0
SCE Solar El Redondo 3 GmbH	Hamburg	GmbH	75,0
Kaiserwetter Minos Invest GmbH	Hamburg	GmbH	100,0
SCE Solar Don Benito Management GmbH	Hamburg	GmbH	100,0
Almeria Solarpark GmbH	Hamburg	GmbH	100,0
Arrebato Solar S.L.	Madrid	S.L.	100,0
Busqueda Solar S.L.	Madrid	S.L.	100,0
Catodica Solar S.L.	Madrid	S.L.	100,0
Descarte Solar S.L.	Madrid	S.L.	100,0
Elisios Solar S.L.	Madrid	S.L.	100,0
Fase Solar S.L.	Madrid	S.L.	100,0
Gozo Solar S.L.	Madrid	S.L.	100,0
Hoz Solar S.L.	Madrid	S.L.	100,0
Ilusion Solar S.L.	Madrid	S.L.	100,0
Jinete Solar S.L.	Madrid	S.L.	100,0
Latitud Solar S.L.	Madrid	S.L.	100,0
Madrina Solar S.L.	Madrid	S.L.	100,0
Nido Solar S.L.	Madrid	S.L.	100,0
Ocaso Solar S.L.	Madrid	S.L.	100,0
Pacto Solar S.L.	Madrid	S.L.	100,0
Quicio Solar S.L.	Madrid	S.L.	100,0
Reaccion Solar S.L.	Madrid	S.L.	100,0
Salto Solar S.L.	Madrid	S.L.	100,0
Tejido Solar S.L.	Madrid	S.L.	100,0
Econeria del Sureste S.L.	Madrid	S.L.	100,0
Central Eléctrica Solar Ibersol S.L. XLVI	Madrid	S.L.	100,0
Geosol Ibérica Terrenos Solares II S.L.	Madrid	S.L.	100,0
Central Eléctrica Solar Benamaurel S.L. I-X (10 companies)	Madrid	S.L.	100,0
Central Eléctrica Solar Ibersol S.L. I-VI (6 companies)	Madrid	S.L.	100,0
Geosol Ibérica Terrenos Solares I S.L.	Madrid	S.L.	100,0

Notes to consolidated financial statements

10. Subsidiaries (continued)

	Registered in	Corporate form	Equity interest %
Central Eléctrica Solar Altiplano S.L. I-XXXII (32 companies)	Madrid	S.L.	100,0
Solnaya Alfa S.L.	Madrid	S.L.	90,0
Central Eléctrica Solar Geoibérica S.L. I-XXIII (23 companies)	Madrid	S.L.	90,0
Prader Energias Renovables S.L.	Madrid	N/A	90,0
Geosol Ibérica Terrenos Solares III S.L.	Madrid	S.L.	90,0
Geosol Ibérica Terrenos Solares IV S.L.	Madrid	S.L.	90,0
Central Eléctrica Solar Ibersol S.L. XIII-XXIII (10 Companies)	Madrid	S.L.	90,0
Central Eléctrica Solar Ibersol S.L. XXVI-XXXIX (14 Companies)	Madrid	S.L.	90,0
Central Eléctrica Solar Ibersol S.L. XL-XLIII (4 Companies)	Madrid	S.L.	90,0
Rosarillosol S.L.	Madrid	S.L.	100,0
Azusolar S.L.	Madrid	S.L.	100,0
Trujisol S.L.	Madrid	S.L.	100,0
Valle Verde y Sol S.L.	Madrid	S.L.	100,0
Solarsalt S.L.	Madrid	S.L.	100,0
Cantana Solar S.L.	Madrid	S.L.	100,0
Suncabez S.L.	Madrid	S.L.	100,0
Sol Angelical S.L.	Madrid	S.L.	100,0
Albinalasun S.L.	Madrid	S.L.	100,0
Destello Solar S.L.	Madrid	S.L.	100,0
Marquesina S.L.	Madrid	S.L.	100,0
Royosonne S.L.	Madrid	S.L.	100,0
Weissehaus Sun S.L.	Madrid	S.L.	100,0
Sol de Carmona S.L.	Madrid	S.L.	100,0
Solemonte Spanien S.L.	Madrid	S.L.	100,0
Solnaya Bravo S.L.	Madrid	S.L.	90,0
Solnaya Charlie S.L.	Madrid	S.L.	90,0
Solnaya Delta S.L.	Madrid	S.L.	90,0
Solnaya Eco S.L.	Madrid	S.L.	90,0
Solnaya Foxtrot S.L.	Madrid	S.L.	90,0
Solnaya Golf S.L.	Madrid	S.L.	90,0
Solnaya Hispania S.L	Madrid	S.L.	90,0

Notes to consolidated financial statements

10. Subsidiaries (continued)

	Registered in	Corporate form	Equity interest %
Solnaya India S.L.	Madrid	S.L.	90,0
Solnaya Julia S.L.	Madrid	S.L.	90,0
Solnaya Kilo S.L.	Madrid	S.L.	90,0
Solnaya Lima S.L.	Madrid	S.L.	90,0
Solnaya Micro S.L.	Madrid	S.L.	90,0
Solnaya Noviembre S.L.	Madrid	S.L.	90,0
Solnaya Oscar S.L.	Madrid	S.L.	90,0
Solnaya Papa S.L.	Madrid	S.L.	90,0
Solnaya Quebec S.L.	Madrid	S.L.	90,0
Solnaya Romeo S.L.	Madrid	S.L.	90,0
Solnaya Sierra S.L.	Madrid	S.L.	90,0
Solnaya Tango S.L.	Madrid	S.L.	90,0
Vereda Tropical S.L.	Madrid	S.L.	100,0
Crocesol S.L.	Madrid	S.L.	100,0
Solotero S.L.	Madrid	S.L.	100,0
Maragasol S.L.	Madrid	S.L.	100,0
Meadowsun S.L.	Madrid	S.L.	100,0
Camerasun S.L.	Madrid	S.L.	100,0
Asomate al Sol S.L.	Madrid	S.L.	100,0
Nillomolisol S.L.	Madrid	S.L.	100,0
Blacksmithsun S.L.	Madrid	S.L.	100,0

11. Associates

	Registered in	Equity interest %
SCE Solar Don Benito ApS	Århus	46,0
K/S SCE Solar Kappel-Grafenhausen 2007	Viby	5,0
SCE Solar Kappel-Grafenhausen Komplementaranpartsselskab	Viby	5,0
K/S SCE Solar Hettenkofen	Copenhagen	14,6
SCE Solar Hettenkofen Komplementaranpartsselskab	Copenhagen	14,6
SCE Solar El Redondo 2008 Nr. 15 ApS	Copenhagen	33,3

Notes to consolidated financial statements

12. Prepayments

	2015 EUR	2014 EUR
Prepaid land lease	116.964	127.679
Other prepaid expenses	12.192	16.019
	129.156	**143.698**

13. Minority interests

	2015 EUR	2014 EUR
Minority interests at 01.01	2.076.407	1.777.830
Dividends paid to minority shareholders	(112.500)	0
Other regulations	2.959	0
Changes in ownership	(1.479)	0
Minority share of the Profit/loss for the year	(196.378)	298.577
	1.769.009	**2.076.407**

14. Deferred tax

	2015 EUR	2014 EUR
Property, plant and equipment	710.365	2.564.460
Receivables	290.618	265.723
Provisions	16.861	38.740
Liabilities other than provisions	0	284.451
Tax losses carried forward	(523.364)	(1.221.744)
	494.480	**1.931.630**

15. Other provisions

	2015 EUR	2014 EUR
Provision, relating to the restructuring process	92.956	500.000
Provision, relating to dismantling costs for solar parks	879.928	681.117
Other provisions	0	11.007
	972.884	**1.192.124**

Notes to consolidated financial statements

	Instalments within 12 months 2015 EUR	Instalments within 12 months 2014 EUR	Instalments beyond 12 months 2015 EUR	Outstanding after 5 years EUR
16. Long-term liabilities other than provisions				
Bank loans	128.514.704	132.891.503	10.552.677	4.871.960
	128.514.704	**132.891.503**	**10.552.677**	**4.871.960**

17. Other short-term payables

Of the total value of other short-term payables EUR 6.504k can be attributed to financial instruments at fair value.

	2015 EUR	2014 EUR
18. Change in working capital		
Increase/decrease in receivables	3.752.639	(4.162.878)
Increase/decrease in trade payables etc	(2.419.344)	(1.764.894)
Other changes	1.482	0
	1.334.777	**(5.927.772)**

	2015 EUR	2014 EUR
19. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	**11.585.127**	**10.684.968**

20. Contingent liabilities

The Company has entered into an agreement for the acquisition of a Spanish solar power project (Moclinejo). The acquisition of the Spanish solar power project is delayed due to disagreements with the supplier of the project. According to Management's view, the project does not meet the requirements for the take-over. Negotiations are being conducted and at present it is unclear when and whether the conditions for acquisition can be fulfilled. If the supplier meets all conditions, the Group may be obliged to take over the solar power project. The total liability relating to this amounts to EUR 8.747k (2014: EUR 8.747k).

21. Mortgages and securities

Plant, property and equipment has been pledged to secure bank debt. Book value of pledged assets amounts to EUR 142.259k (2014: EUR 149.281k).

As a limited partner, the Group is liable for the Group's share of non-paid capital in limited partnerships. Non-paid equity in non-consolidated limited partnerships amounts to EUR 1.919k (2014: EUR 1.388k).

Notes to consolidated financial statements

A part of the cash deposits in subsidiaries are pledged to secure bank debt. The value of pledged cash amounts to EUR 8.993k (2014: EUR 6.355k).

Parent income statement for 2015

	Notes	2015 EUR	2014 EUR
Other operating income		885.605	431.379
Other external expenses		(508.834)	(188.632)
Operating profit/loss		**376.771**	**242.747**
Income from investments in group enterprises		(2.943.997)	(6.474.169)
Income from investments in associates		(33.009)	(1.181.312)
Other financial income	1	1.371.420	1.315.754
Impairment of financial assets		0	(11.197.593)
Other financial expenses	2	(7.629)	(6.157)
Profit/loss from ordinary activities before tax		**(1.236.444)**	**(17.300.730)**
Tax on profit/loss from ordinary activities	3	167.856	124.144
Profit/loss for the year		**(1.068.588)**	**(17.176.586)**

Proposed distribution of profit/loss			
Retained earnings		(1.068.588)	(17.176.586)
		(1.068.588)	**(17.176.586)**

Parent balance sheet at 31.12.2015

	Notes	2015 EUR	2014 EUR
Investments in group enterprises		6.930.269	7.253.297
Receivables from group enterprises		321.529	315.224
Investments in associates		0	0
Fixed asset investments	4	**7.251.798**	**7.568.521**
Fixed assets		**7.251.798**	**7.568.521**
Receivables from group enterprises	5	6.106.468	6.840.650
Receivables from associates		122.447	118.328
Other short-term receivables		16.440	81.288
Receivables		**6.245.355**	**7.040.266**
Cash		**181.029**	**130.952**
Current assets		**6.426.384**	**7.171.218**
Assets		**13.678.182**	**14.739.739**

Parent balance sheet at 31.12.2015

	Notes	2015 EUR	2014 EUR
Contributed capital	6	78.700	78.700
Retained earnings		11.730.957	11.505.265
Equity		**11.809.657**	**11.583.965**
Other provisions	7	92.956	511.007
Provisions		**92.956**	**511.007**
Payables to group enterprises		0	100.000
Non-current liabilities other than provisions		**0**	**100.000**
Bank loans		0	36.969
Trade payables		329.242	388.040
Payables to group enterprises		172.180	165.777
Income tax payable		21.022	684.201
Other payables		1.253.125	1.269.780
Current liabilities other than provisions		**1.775.569**	**2.544.767**
Liabilities other than provisions		**1.775.569**	**2.644.767**
Equity and liabilities		**13.678.182**	**14.739.739**
Contingent liabilities	8		

Parent statement of changes in equity for 2015

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	78.700	11.505.265	11.583.965
Fair value adjustments of hedging instruments	0	1.294.280	1.294.280
Profit/loss for the year	0	(1.068.588)	(1.068.588)
Equity end of year	**78.700**	**11.730.957**	**11.809.657**

Notes to parent financial statements

	2015 EUR	2014 EUR
1. Other financial income		
Financial income arising from group enterprises	1.369.423	1.313.516
Financial income from associates	1.712	26
Other financial income	285	2.212
	1.371.420	**1.315.754**

	2015 EUR	2014 EUR
2. Other financial expenses		
Financial expenses from group enterprises	6.403	6.157
Other financial expenses	1.226	0
	7.629	**6.157**

	2015 EUR	2014 EUR
3. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	22.004	371.924
Adjustment concerning previous years	(189.860)	(496.068)
	(167.856)	**(124.144)**

	Investments in group enter-prises EUR	Receivables from group enterprises EUR	Investments in associates EUR
4. Fixed asset investments			
Cost beginning of year	41.962.037	315.224	5.514.055
Additions	85.501	6.305	10.000
Cost end of year	**42.047.538**	**321.529**	**5.524.055**
Impairment losses beginning of year	(34.708.740)	0	(5.514.055)
Share of profit/loss for the year	(1.532.261)	0	(33.009)
Impairment losses for the year	(3.656.084)	0	0
Investments with negative equity depreciated over receivables	3.485.536	0	23.009
Fair value adjustments	1.294.280	0	0
Impairment losses end of year	**(35.117.269)**	**0**	**(5.524.055)**
Carrying amount end of year	**6.930.269**	**321.529**	**0**

Notes to parent financial statements

	Registered in	Corporate form	Equity interest %
Investments in associates comprise:			
SCE Solar Don Benito ApS	Aarhus	ApS	46,0
SCE Solar El Redondo 2008 Nr. 15 ApS	Copenhagen	ApS	33,3

5. Short-term receivables from group enterprises

Receivables from group enterprises of EUR 6.106k (2014: EUR 6.841k) concern group receivables at call terms. A significant part of the receivables are not expected to be paid in 2016.

6. Contributed capital

	Number	Par value EUR	Nominal value EUR
Ordinary shares	78.700	1	78.700
	78.700		**78.700**

7. Other provisions

	2015 EUR	2014 EUR
Provision, relating to the restructuring process	92.956	500.000
Other provisions	0	11.007
	92.956	**511.007**

8. Contingent liabilities

The Company has entered into an agreement for the acquisition of a Spanish solar power project (Moclinejo). The acquisition of the Spanish solar power project is delayed due to disagreements with the supplier of the project. According to Management’s view, the project does not meet the requirements for the take-over. Negotiations are being conducted and at present it is unclear when and whether the conditions for acquisition can be fulfilled. If the supplier meets all conditions, the Group may be obliged to take over the solar power project. The total liability relating to this amounts to EUR 8.747k (2014: EUR 8.747k).

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.