

## Satisfying annual result despite depreciation in the fourth quarter

### 3 Months June 2015 – August 2015

- Net sales 45,9 (51,5) MSEK.
- EBIT -60,8 (-10,3) MSEK. Profit before tax -57,5 (-19,9) MSEK. Net profit -45,4 (-11,6) MSEK.
- Net profit has been affected by depreciation of wind turbines in operation by 50,4 MSEK.
- Net profit has been affected by changes in market valuation of financial derivatives by 4,7 (-7,1) MSEK.
- Earnings per share, before and after dilution equals -1,82 (-0,46) SEK.
- During the three month period 0 (7) wind turbines were taken into operations with a total installed capacity of 0 (13,4) MW.
- During the three month period the equivalent of 1 (1) wind turbine with an installed effect of 2,6 (2,5) MW was handed over to customers.
- Electricity production from wind farms owned was 31,4 (36,1) GWh with an average revenue of 303 (491) SEK/MWh.
- During the three month period 249,1 MSEK, equaling 10 SEK per share, was paid to the shareholders through a redemption process.
- During August the board appointed Marcus Landelin new deputy CEO and chief operating officer for Eolus. Landelin will assume his post on January 1 2016 at the latest.

### Full year September 2014 – August 2015

- Net sales 1 502,1 (465,8) MSEK.
- EBIT 90,0 (41,6) MSEK. Profit before tax 75,2 (13,1) MSEK. Net profit 80,0 (9,9) MSEK.
- Net profit has been affected by depreciation of wind turbines in operation by 70,5 MSEK.
- Net profit has been affected by changes in market valuation of financial derivatives by 3,7 (-18,2) MSEK.
- Earnings per share, before and after dilution equals 3,25 (0,44) SEK.
- During the year 2014/2015 33 (27) wind turbines were taken into operations with a total installed capacity of 68,6 (53,0) MW.
- During the year the equivalent of 54 (14) wind turbine with an installed effect of 101,9 (27,4) MW was handed over to customers.

- Electricity production from wind farms owned was 239,3 (172,1) GWh with an average revenue of 440 (502) SEK/MWh.
- For the financial year 2014/2015 the board proposes a dividend of 1,50 (1,50) SEK per share.

## Significant events after the balance sheet date

- In October Eolus signed an agreement with Vestas regarding delivery of eight wind turbines of the model V112 with a total effect of 26,4 MW to wind farm Iglasjön in Kungsbacka municipality. Eolus ambition is to construct and sell the facility turn-key.
- Eolus board member Tord Johansson died on October 10.

## Financial overview

Financial summary	Q4	Q4	Full year	Full year
	June 2015	June 2014	September 2014	September 2013
	-August 2015	-August 2014	-August 2015	-August 2014
Net sales, MSEK	45,9	51,5	1 502,1	465,8
EBIT, MSEK	-60,8	-10,3	90,0	41,6
Profit before tax, MSEK	-57,5	-19,9	75,2	13,1
Changes in market valuation of financial derivatives, MSEK	6,1	-9,1	3,7	-23,3
Net profit, MSEK	-45,4	-11,6	80,0	9,9
Earnings per share before and after före dilution, SEK	-1,82	-0,46	3,25	0,44
Equity per share, SEK	29,36	37,61	29,36	37,61
Cashflow from operating activities, MSEK	-27,3	-118,3	714,9	-487,8
Total assets, MSEK	1 259,4	1 929,8	1 259,4	1 929,8
Net debt - /net cash +, MSEK	52,6	-421,2	52,6	-421,2
Signed customer contracts, MSEK	424,2	218,1	424,2	218,1
No of turbines taken into operation, amount	0,0	7,0	33,0	27,0
No of turbines handed over to customers, amount	1,3	1,0	54,1	13,9
Turbines taken into operation, MW	0,0	13,4	68,6	53,0
Turbines handed over to customers, MW	2,6	2,5	101,9	27,4
Electricity generation, GWh	31,4	36,1	242,3	172,1
Equity/assets ratio, %	58,1	48,5	58,1	48,5
Return on equity after tax, %	neg	neg	9,7	1,2

## Consolidated income statement

Consolidated income statement	Q4	Q4	Full year	Full year
	June 2015	June 2014	September 2014	September 2013
KSEK	-August 2015	-August 2014	-August 2015	-August 2014
Net sales	45 936	51 509	1 502 137	465 839
Other operating income	5 007	4 977	21 344	21 422
	<b>50 943</b>	<b>56 486</b>	<b>1 523 481</b>	<b>487 261</b>
<b>Operating expenses</b>				
Change in inventories of products in progress, finished goods and work in progress	-23 044	294 914	-613 059	544 758
Cost for goods and project development	-13 980	-331 258	-625 657	-874 848
Other external costs	-13 093	-13 275	-62 858	-49 299
Employee benefits expenses	-4 835	-5 459	-22 822	-23 137
Depreciation/amortization and impairment of property, plant and equipment and intangible	-55 816	-7 801	-94 462	-32 007
Result from participations in associated companies	-96	-2	-97	123
Other operating expenses	-913	-3 892	-14 487	-11 251
<b>Operating profit</b>	<b>-60 834</b>	<b>-10 287</b>	<b>90 040</b>	<b>41 600</b>
Profit/loss from financial items	3 377	-9 565	-14 797	-28 457
<b>Profit before tax</b>	<b>-57 458</b>	<b>-19 852</b>	<b>75 243</b>	<b>13 143</b>
Tax on profit	12 051	8 264	4 751	-3 212
<b>Net profit for the period</b>	<b>-45 407</b>	<b>-11 588</b>	<b>79 994</b>	<b>9 931</b>
Whereof related to the shareholder of the parent company	-45 246	-11 434	80 906	10 965
Whereof related to minority stakeholders	-160	-154	-912	-1 034
<b>Net profit for the period</b>	<b>-45 407</b>	<b>-11 588</b>	<b>79 994</b>	<b>9 931</b>
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	-1,82	-0,46	3,25	0,44

## Consolidated statement of comprehensive income

KSEK				
<b>Net profit for the period</b>	<b>-45 407</b>	<b>-11 588</b>	<b>79 994</b>	<b>9 931</b>
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss				
Translation differences	92	-12	176	-132
<b>Other comprehensive income for the period net after tax</b>	<b>92</b>	<b>-12</b>	<b>176</b>	<b>-132</b>
<b>Total comprehensive income for the period</b>	<b>-45 314</b>	<b>-11 601</b>	<b>80 170</b>	<b>9 798</b>
Whereof related to the shareholder of the parent company	-45 154	-11 447	81 082	10 832
Whereof related to minority stakeholders	-160	-154	-912	-1 034
<b>Total comprehensive income for the period</b>	<b>-45 314</b>	<b>-11 601</b>	<b>80 170</b>	<b>9 798</b>

## Consolidated balance sheet

<b>Consolidated balance sheet</b>	<b>August 31</b>	<b>August 31</b>
<b>KSEK</b>	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	338 748	414 515
Participations in associated companies	8 703	8 804
Deferred tax asset	1 280	0
Other longterm receivables	3 055	3 056
<b>Total fixed assets</b>	<b>351 787</b>	<b>426 375</b>
<b>Current assets</b>		
Inventories, work in progress	379 552	1 062 561
Advance payment to suppliers	187 278	272 377
Account receivable - trade	18 148	14 357
Derivative instruments	5 653	0
Actual tax receivables	18 223	21 977
Other receivables	47 457	26 525
Prepaid expenses and accrued income	9 735	19 143
Cash and bank balances	241 522	86 499
<b>Total current assets</b>	<b>907 568</b>	<b>1 503 439</b>
<b>TOTAL ASSETS</b>	<b>1 259 355</b>	<b>1 929 814</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity related to the share holders of parent company	731 314	936 662
Equity related to minority stake holders	50	47
<b>Total equity</b>	<b>731 364</b>	<b>936 709</b>
<b>Non-current liabilities</b>		
Non-current interest bearing liabilities	149 192	177 619
Provision, non current	8 841	8 586
Deferred taxes	90 085	108 791
Other liabilities	488	3 228
<b>Total non-current liabilities</b>	<b>248 607</b>	<b>298 223</b>
<b>Current liabilities</b>		
Current interest bearing liabilities	39 745	330 118
Bills payable	5 436	109 328
Derivative instruments	35 323	33 359
Current tax liabilities	67	22
Accrued expenses and deferred income	23 360	42 967
Advance payment from customers	173 242	170 334
Other liabilities	2 211	8 753
<b>Total current liabilities</b>	<b>279 384</b>	<b>694 882</b>
<b>Total equity and liabilities</b>	<b>1 259 355</b>	<b>1 929 814</b>

## Consolidated cash flow statement

Consolidated cash flow statement	Q4	Q4	Full year	Full year
	June 2015	June 2014	September 2014	September 2013
KSEK	-August 2015	-August 2015	-August 2015	-August 2014
<b>Operating activities</b>				
Operating profit	-60 833	-10 287	90 040	41 477
Adjustments for items not affecting cash flow	53 936	28 173	88 962	37 498
	<b>-6 898</b>	<b>17 886</b>	<b>179 003</b>	<b>78 975</b>
Interest received	-537	-1 143	1 060	4 246
Interest paid	-3 024	-4 610	-19 074	-16 316
Income tax paid	16 833	7 034	-11 342	-20 404
<b>Net cash flow from operating activities before changes in working capital</b>	<b>6 375</b>	<b>19 167</b>	<b>149 647</b>	<b>46 501</b>
Adjustments of working capital	-33 658	-137 431	565 264	-534 268
<b>Cash flow from operating activities</b>	<b>-27 283</b>	<b>-118 264</b>	<b>714 911</b>	<b>-487 767</b>
Acquisition of property, plant and equipment	38	-169	-1 208	-1 904
Divestment of property, plant and equipment	-42	2	50 763	20 317
Acquisition of participations in subsidiaries/asset acquisition	730	321	-5 388	321
Acquisition of financial assets	0	-4 500	0	-8 500
Divestment of financial assets	0	0	0	20
<b>Cash flow from investing activities</b>	<b>727</b>	<b>-4 346</b>	<b>44 167</b>	<b>10 254</b>
Borrowings	0	137 657	116 567	326 897
Amortization of loans	-4 049	-4 391	-435 485	-90 713
Capital contribution	236	152	1 300	1 486
Paid dividends	-249 070	0	-286 431	-37 361
Payments to non-controlling interests	0	-25	0	-25
<b>Cash flow from financing activities</b>	<b>-252 884</b>	<b>133 393</b>	<b>-604 049</b>	<b>200 284</b>
<b>Cash flow for the year</b>	<b>-279 440</b>	<b>10 783</b>	<b>155 029</b>	<b>-277 229</b>
Cash and equivalents at beginning of year	522 294	75 688	86 499	363 612
Exchange-rate differences in cash and bank equivalents	-1 332	28	-6	116
<b>Cash and cash equivalents at year-end</b>	<b>241 522</b>	<b>86 499</b>	<b>241 522</b>	<b>86 499</b>

## Specification of movements in equity

### Consolidated statement of changes in equity

KSEK	Share capital	Other capital contributed	Reserves	Profit brought forward	Total Eolus's shareholders	Non-controlling interests	Total equity
<b>At 1 September 2013</b>	<b>24 907</b>	<b>439 913</b>	<b>-83</b>	<b>498 076</b>	<b>962 813</b>	<b>-1 971</b>	<b>960 842</b>
Net profit for the year				10 964	10 964	-1 034	9 930
Other comprehensive income			-132		-132		-132
<b>Total comprehensive income</b>			<b>-132</b>	<b>10 964</b>	<b>10 831</b>	<b>-1 034</b>	<b>9 798</b>
<b>Transactions with shareholders</b>							
Acquisition of shares from non-controlling interests				378	378	2 018	2 396
Paid dividends				-37 361	-37 361		-37 361
Capital contribution from non-controlling interests						1 034	1 034
<b>At 31 August 2014</b>	<b>24 907</b>	<b>439 913</b>	<b>-215</b>	<b>472 057</b>	<b>936 662</b>	<b>47</b>	<b>936 709</b>
<b>At 1 September 2014</b>							
<b>At 1 September 2014</b>	<b>24 907</b>	<b>439 913</b>	<b>-215</b>	<b>472 058</b>	<b>936 662</b>	<b>47</b>	<b>936 709</b>
Net profit for the year				80 906	80 906	-912	79 994
Other comprehensive income			176		176		176
<b>Total comprehensive income</b>			<b>176</b>	<b>80 906</b>	<b>81 082</b>	<b>-912</b>	<b>80 170</b>
<b>Transactions with shareholders</b>							
Acquisition of shares from non-controlling interests							
Paid dividends				-286 431	-286 431		-286 431
Capital contribution from non-controlling interests						915	915
<b>At 31 August 2015</b>	<b>24 907</b>	<b>439 913</b>	<b>-39</b>	<b>266 532</b>	<b>731 313</b>	<b>51</b>	<b>731 364</b>