

The acquisitions in the US completed during the quarter

3 Months March 2016 – May 2016

- Net sales 158.0 (346.4) MSEK.
- EBIT -11.7 (37.6) MSEK. Profit before tax -13.8 (34.6) MSEK. Net profit -11.1 (34.5) MSEK.
- Net profit has been affected by changes in market valuation of financial derivatives by 0.6 (-1.2) MSEK.
- Earnings per share, before and after dilution equals -0.43 (1.39) SEK.
- During the three month period 7 (0) wind turbines were taken into operations with a total installed capacity of 14.6 (0) MW.
- During the three month period the equivalent of 5.8 (14.2) wind turbines with an installed effect of 11.9 (22.5) MW was handed over to customers.
- Electricity production from wind farms owned was 20.8 (45.2) GWh with an average revenue of 362 (392) SEK/MWh.
- In March Eolus signed an agreement with Mirova and the European Investment Bank (EIB) regarding the sale of the remaining six wind turbines with a capacity of 19.8 MW in wind farm Långmarken. Under the agreement, the six wind turbines will be owned by a common vehicle where Eolus share amounts to 10 percent and Mirova and the EIB's share amounts to 90 percent. The deal includes an option for Eolus to sell its share of the wind farm in the fall of 2018.
- In March the acquisition of wind power projects under development in Nevada in the United States was completed and Eolus has taken over the ownership of the projects.
- In April Eolus signed an agreement with the City of Malmö regarding the sale of one of the wind turbines in wind farm Långmarken
- In April wind farm Ullavi comprising of three wind turbines of the model Vestas V 100 1.8 MW was handed over to the buyers KumBro AB.

Financial overview

Financial summary	Q3	Q3	Q1- Q3	Q1- Q3	Full year
	Mar 2016 - May 2016	Mar 2015 - May 2015	Sep 2015 - May 2016	Sep 2014 - May 2015	Sep 2014 - Aug 2015
Net sales, MSEK	158,0	346,4	620,5	1 456,2	1 502,1
EBIT, MSEK	-11,7	37,6	-9,9	150,9	90,0
Profit before tax, MSEK	-13,8	34,6	-23,0	132,7	75,2
Changes in market valuation of financial derivatives, MSEK	0,7	-1,6	-5,3	-2,4	3,7
Net profit, MSEK	-11,1	34,5	-18,6	125,4	80,0
Earnings per share before and after före dilution, SEK	-0,43	1,39	-0,7	5,06	3,25
Equity per share, SEK	27,1	41,17	27,1	41,17	29,36
Cashflow from operating activities, MSEK	-53,0	342,7	106,2	742,2	714,9
Total assets, MSEK	1 037,1	1 490,7	1 037,1	1 490,7	1 259,4
Net debt - /net cash +, MSEK	145,1	327,8	145,1	327,8	52,6
Signed customer contracts, MSEK	473,0	420,3	473,0	420,3	424,2
No of turbines taken into operation, amount	7,0	0,0	14,0	33,0	33,0
No of turbines handed over to customers, amount	5,8	14,2	21,8	52,8	54,1
Turbines taken into operation, MW	14,6	0,0	37,7	68,6	68,6
Turbines handed over to customers, MW	11,9	22,5	51,5	99,3	101,88
Electricity generation, GWh	20,8	45,2	106,0	210,9	242,3
Equity/assets ratio, %	65,2	68,8	65,2	68,8	58,1
Return on equity after tax. %	neg	13,8	neg	12,8	9,7

Consolidated income statement

Consolidated income statement	Q3	Q3	Q1- Q3	Q1- Q3	Full year
	Mar 2016	Mar 2015	Sep 2015	Sep 2014	Sep 2014
KSEK	- May 2016	- May 2015	- May 2016	- May 2015	- Aug 2015
Net sales	157 962	346 416	620 460	1 456 201	1 502 137
Other operating income	153	7 440	2 399	16 337	21 344
	158 115	353 856	622 859	1 472 538	1 523 481
Operating expenses					
Change in inventories of products in progress, finished goods and work in progress	-29 059	-247 643	-86 583	-447 854	-613 059
Cost for goods and project development	-114 018	-41 537	-462 814	-753 838	-625 657
Other external costs	-11 001	-13 917	-35 328	-49 765	-62 858
Employee benefits expenses	-7 211	-4 928	-19 789	-17 987	-22 822
Depreciation/amortization and impairment of property, plant and equipment and intangible	-6 768	-4 594	-20 883	-38 646	-94 462
Result from participations in associated companies	-100	0	-100	0	-97
Other operating expenses	-1 671	-3 649	-7 276	-13 574	-14 487
Operating profit	-11 713	37 587	-9 914	150 874	90 040
Profit/loss from financial items	-2 082	-2 967	-13 105	-18 174	-14 797
Profit before tax	-13 795	34 621	-23 019	132 700	75 243
Tax on profit	2 728	-132	4 382	-7 300	4 751
Net profit for the period	-11 066	34 489	-18 637	125 400	79 994
Whereof related to the shareholder of the parent company	-10 734	34 716	-17 841	126 152	80 906
Whereof related to minority stakeholders	-333	-227	-796	-752	-912
Net profit for the period	-11 066	34 489	-18 637	125 400	79 994
Total shares	24 907	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	-0,43	1,39	-0,72	5,06	3,25

Consolidated statement of comprehensive income

KSEK					
Net profit for the period	-11 066	34 489	-18 637	125 400	79 994
Other comprehensive income					
Items that may be reclassified to profit or loss	0	0	0	0	0
Translation differences	-20	21	105	79	176
Other comprehensive income for the period net after tax	-20	21	105	79	176
Total comprehensive income for the period	-11 086	34 510	-18 532	125 480	80 170
Whereof related to the shareholder of the parent company	-10 753	34 737	-17 736	126 231	81 082
Whereof related to minority stakeholders	-333	-227	-796	-752	-912
Total comprehensive income for the period	-11 086	34 510	-18 532	125 480	80 170

Consolidated balance sheet

Consolidated balance sheet KSEK	May 31 2016	May 31 2015	Aug 31 2015
ASSETS			
Fixed assets			
Tangible fixed assets	290 331	322 003	338 748
Participations in associated companies	8 680	8 804	8 703
Deferred tax asset	40	90	1 280
Other longterm receivables	5 518	3 057	3 055
Total fixed assets	304 569	333 955	351 787
Current assets			
Inventories, work in progress	294 490	471 528	379 552
Advance payment to suppliers	43 839	53 102	187 278
Account receivable - trade	1 397	13 750	18 148
Derivative instruments	602	1 388	5 653
Actual tax receivables	45 495	33 819	18 223
Other receivables	49 121	47 736	47 457
Prepaid expenses and accrued income	6 100	13 352	9 735
Cash and bank balances	291 508	522 024	241 522
Total current assets	732 551	1 156 699	907 568
TOTAL ASSETS	1 037 120	1 490 654	1 259 355

KSEK	May 31 2016	May 31 2015	Aug 31 2015
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	676 217	1 025 532	731 313
Equity related to minority stake holders	116	52	51
Total equity	676 333	1 025 584	731 364
Non-current liabilities			
Non-current interest bearing liabilities	86 426	154 575	149 192
Provision, non current	7 958	7 823	8 841
Deferred taxes	85 183	100 334	90 085
Other liabilities	947	900	488
Total non-current liabilities	180 514	263 631	248 607
Current liabilities			
Current interest bearing liabilities	59 940	39 611	39 745
Bills payable	8 569	8 260	5 436
Derivative instruments	35 610	37 110	35 323
Current tax liabilities	9	35	67
Accrued expenses and deferred income	32 997	27 073	23 360
Advance paument from customers	38 718	86 693	173 242
Other liabilities	4 430	2 657	2 211
Total current liabilities	180 273	201 439	279 384
Total equity and liabilities	1 037 120	1 490 654	1 259 355

Consolidated cash flow statement

Consolidated cash flow statement	Q3	Q3	Q1- Q3	Q1- Q3	Full year
	Mar 2016 - May 2016	Mar 2015 - May 2015	Sep 2015 - May 2016	Sep 2014 - May 2015	Sep 2014 - Aug 2015
KSEK					
Operating activities					
Operating profit	-11 713	37 587	-9 914	150 874	90 040
Non cash items	5 462	7 588	20 486	35 027	88 962
	-6 251	45 175	10 572	185 901	179 003
Interest received	-300	0	-442	1 596	1 060
Interest paid	-1 855	-3 565	-8 438	-16 050	-19 074
Income tax paid	-9 233	-9 838	-26 607	-28 175	-11 342
Net cash flow from operating activities before changes in working capital	-17 639	31 772	-24 915	143 272	149 647
Adjustments of working capital	-35 359	310 911	131 156	598 923	565 264
Cash flow from operating activities	-52 998	342 683	106 241	742 195	714 911
Acquisition of property, plant and equipment	-588	-402	-2 247	-1 247	-1 208
Sales of property, plant and equipment	249	5 240	28 107	50 805	50 763
Acquisition of participations in subsidiaries/asset acquisition	-420	-5 610	-420	-6 118	-5 388
Sales of financial assets	0	0	853	0	0
Cash flow from investing activities	-4 054	-772	22 998	43 440	44 167
Borrowings	0	10 929	0	130 720	116 567
Repayment of loans	-3 997	-127 782	-42 500	-445 589	-435 485
Capital contribution	503	221	661	1 064	1 300
Paid dividends	0	0	-37 361	-37 361	-286 431
Cash flow from financing activities	-3 494	-116 632	-79 200	-351 166	-604 049
Cash flow for the year	-60 545	225 279	50 039	434 469	155 029
Cash and cash equivalents at beginning of year	352 056	296 841	241 515	86 499	86 499
Exchange-rate differences in cash and cash equivalents	-3	-96	-46	1 056	-6
Cash and cash equivalents at year-end	291 508	522 024	291 508	522 024	241 522

Specification of movements in equity

Consolidated statement of changes in equity

KSEK	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
At 1 September 2014	24 907	439 913	-215	472 057	936 662	47	936 709
Net profit for the year				126 152	126 152	-752	125 400
Other comprehensive income			79		79		79
Total comprehensive income			79	126 152	126 231	-752	125 480
Transactions with shareholders							
Capital contribution from non-controlling interests						757	757
At 28 February 2015	24 907	439 913	-136	560 848	1 025 532	52	1 025 584
	0	0	0	0	0	0	0
Net profit for the year				-45 246	-45 246	-160	-45 406
Other comprehensive income			97		97		97
Total comprehensive income			97	-45 246	-45 149	-160	-45 309
Transactions with shareholders							
Bonus issue	24 907	-24 907					
Share redemption	-24 907	-224 163			-249 070		-249 070
Capital contribution from non-controlling interests						159	159
	0	0	0	0	0	0	0
At 1 September 2015	24 907	190 843	-39	515 602	731 313	51	731 364
Net profit for the year				-17 841	-17 841	-796	-18 637
Other comprehensive income			105		105		105
Total comprehensive income			105	-17 841	-17 736	-796	-18 532
Transactions with shareholders							
Capital contribution from non-controlling interests						861	861
At 29 February 2016	24 907	190 843	66	460 401	676 217	116	676 333