



Worth rethinking

HALF-YEAR REPORT 2019

Short Portrait

of Energiekontor AG

A solid business policy and a lot of experience in wind and solar power: Energiekontor has stood for this for almost 30 years. Founded in 1990 in Bremerhaven, the Company is one of the pioneers in the industry and is today one of the leading German project developers. The core business ranges from planning and construction to the management of wind and solar farms in Germany and abroad. In addition, Energiekontor operates wind and solar parks with a rated output of almost 287 megawatts (MW) in its own portfolio. Energiekontor AG also wants to take on a pioneering role in economic terms and implement the first wind and solar parks at market prices in all target markets as quickly as possible, independent of government subsidies.

In addition to its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Bernau near Berlin and Potsdam. It also has offices in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal

(Lisbon), USA (Austin/Texas and Rapid City/South Dakota) and France (Toulouse, Rouen).

The proud record since the Company was founded: 122 wind parks and seven solar parks with a total output of almost 1 gigawatt. This corresponds to an investment volume of more than EUR 1.6 billion.

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

Investor information

Listing on the stock exchange	Deutsche Börse. Frankfurt (tradable on the Frankfurt Stock Exchange, XETRA and all other German trading venues)
Market segment	General Standard
Class of shares	bearer shares
Industry	Renewable Energies
Initial listing (IPO)	25 May 2000
WKN	531350
ISIN	DE0005313506
Reuters	EKT
Shareholding structure	51.53 % Executive bodies; 47.3 % free float; 1.17 % Energiekontor AG
Research	Dr. Karsten von Blumenthal, First Berlin Guido Hoymann, Metzler Capital Markets Jan Bauer, Warburg Research
Designated Sponsor	ODDO SEYDLER BANK AG
Financial Calendar	November 15, 2019: Publication of report on 3 rd quarter 2019 November 25–27, 2019: German Equity Forum, Frankfurt a. M. April 9, 2020: Publication of Annual Report 2019 May 15, 2020: Publication of report on 1 st quarter of 2020 May 20, 2020: Annual General Meeting of Energiekontor AG
Investor Relations	Peter Alex; Tel: 0421-3304-126 E-mail: ir@energiekontor.de Internet: www.energiekontor.de

GROUP KEY FIGURES

of Energiekontor AG

Income statement

in EUR million	01.01.–30.06.2019	01.01.–30.06.2018
Revenue	36.3	32.9
Total output	44.3	58.7
EBITDA (EBIT plus depreciation)	21.4	21.4
EBIT (EBT plus financial result)	11.2	12.4
EBT (Result from ordinary activities)	4.7	4.7
Consolidated half-year result	3.4	3.4
Earnings per share (EPS) in EUR	0.23	0.23

Balance sheet

in EUR million	30.06.2019	30.06.2018
Plant and equipment (wind and solar farms)	202.1	204.9
Equity	62.4	65.2
Total assets	344.6	348.4
Equity ratio in %	18.1	18.3

Cashflow

in EUR million	30.06.2019	01.01.–30.06.2018
Cash flow from operating activities (operating cash flow)	4.0	-3.1
Cash and cash equivalents at end of period	70.1	66.2

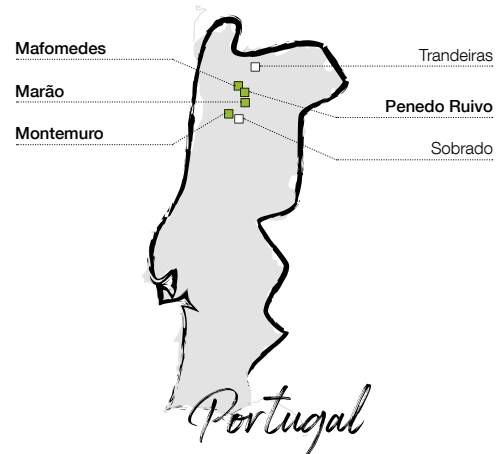
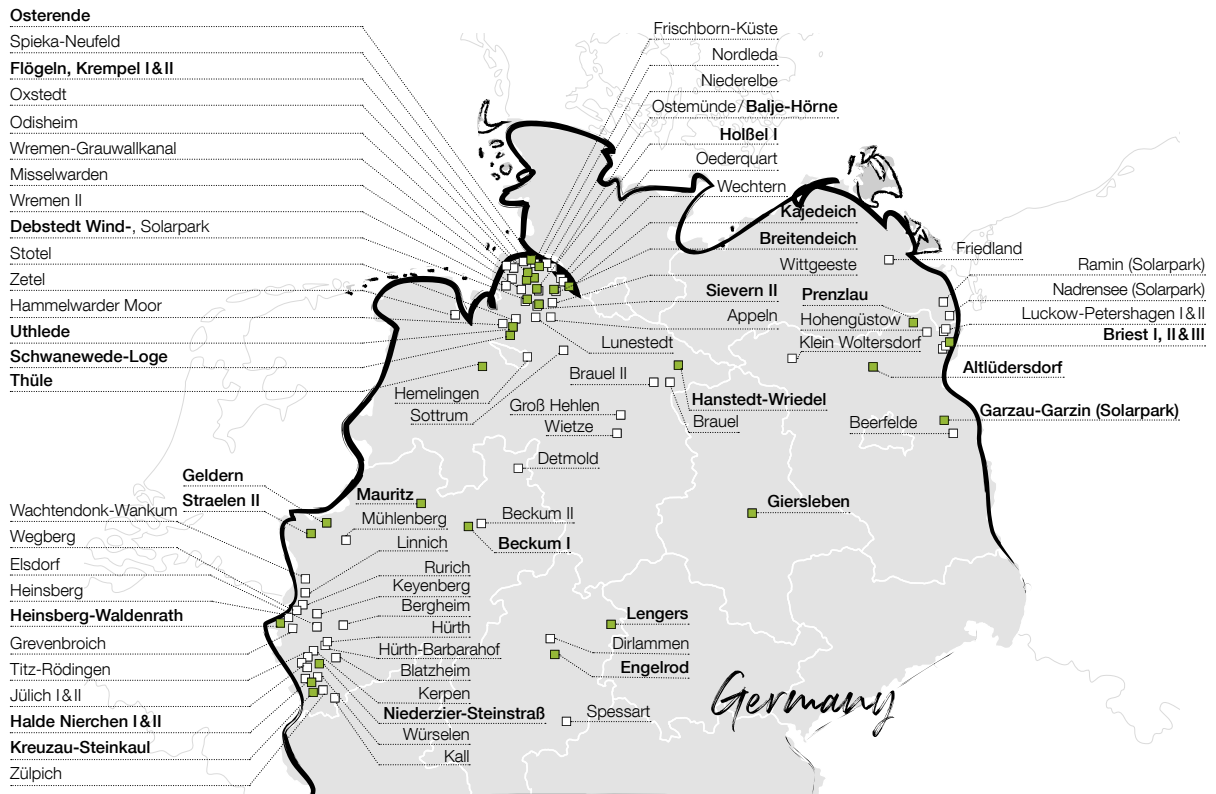
For pro forma figures see note on page 51.

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Realized Wind and Solar Parks

of *Energiekontor AG*



■ Group owned □ Sold ■ both Group-owned and third-party-owned

Our mission statement

As a pioneer to 100% renewable energy

*100%
Renewable Energy*

As a pioneer of renewable energy, Energiekontor is actively shaping the transition to **100% renewables**. Concentration on our core competences and innovation will drive our business to a successful future.

*Individual
Responsibility and
Autonomy*

We support a high level of individual responsibility and create **room for autonomy** at all levels as they are the precondition for creativity, flexibility and achieving our goals.

*Team Spirit
and Collegiality*

We encourage **team spirit** and **collegiality** as they are the key to our success.

*Financial Stability
and Sustainable Growth*

The **financial stability** of our Company is the basis for **sustainable growth** and plays a key role in our long-term strategy.



Letter from the Management Board

*Dear shareholders, business partners,
friends and employees,*

The first half of 2019 is behind us and we can say that, by and large, we have developed as expected, although the difficult environment continues to pose a major challenge.

Satisfactory business performance

In the segment Project Development and Sales (Wind, Solar), we expect segment EBT for 2019 as a whole to remain roughly at the previous year's level. As in previous years, the second half of the year is decisive. We have initiated a number of sales processes and expect to complete a number of transactions by the end of the year.

In the segments Power Generation in Group-owned Wind Farms and Solar Parks and Operation Development, Innovation and Others, earnings in the first half of the year were approximately at the previous year's level. But the second half of the year is also decisive for earnings in these segments.

Adverse market conditions

Many citizens are increasingly demanding a more ambitious climate policy. Not only in Germany, but throughout Europe hundreds of thousands of people are taking to the streets to protest for a more sustainable approach to our environment. For many people, environmental protection is by far the most important issue and should, in their view, determine the political agenda. This clearly articulated displeasure is increasingly reaching the parties. However, while all major parties at the national level in Germany are increasingly aware that efforts must be intensified to prevent the worst consequences of climate change, resistance at the state and local levels remains strong and continues to grow. At the local level, local politicians, local citizens and above all the so-called environmental associations are slowing down the transformation of energy systems. Inadequate provision of land, extended distance regulations, unissued permits and lawsuits and opposition proceedings against already granted approvals complicate or delay the realisation of wind farm projects in particular.

For this reason, a sobering conclusion must be drawn for the first half of the year for the entire industry in Germany. The expansion of onshore wind energy has almost come to a standstill in Germany. According to figures published by Deutsche Windguard, the gross additions in the first half of the year amounted to 287 MW or 86 turbines. If the dismantling of wind turbines is subtracted, the net increase is only 231 MW or 35 turbines. This was a decline of 82 percent compared to the already weak prior-year period.

In its latest forecast, the industry association BEW expects more new plants in the second half of the year than in the first half. However, it lowered its forecast for the year as a whole to a gross increase of around 1,500 MW. In the years 2014 to 2017, the average annual increase was still 4,600 MW.

These adverse market conditions have placed a number of market participants in great distress, some of which have even led to insolvency. Energiekontor is only moderately affected by these market

distortions. However, the insolvency of a wind turbine manufacturer led to a high probability that an approved single turbine project would have to be rescheduled and that other projects would now have to rely on turbines from other wind turbine manufacturers. It is to be feared that the withdrawal of suppliers in the medium term could lead to less competition and thus a tendency towards higher purchase prices for the required components and longer installation times.

The election of Boris Johnson as the new British Prime Minister makes a no deal exit at the end of October more likely. However, it is not yet possible to make a reliable forecast as to what impact this will have on our business activities in the UK. At present, however, we have no doubt that our very promising wind farm projects in our Scottish pipeline can be successfully further developed and implemented. Due to our extensive business activities in the United Kingdom, which are invoiced in British pounds, we are only affected to a minor extent by the expected changes in exchange rates and interest rates. In addition, we assume that any tariffs on turbine components would be moderate, as the UK has also committed itself to expanding wind energy and at the same time has no domestic wind turbine manufacturer.

Continuous further development of the project business

In the first half of the year, we implemented the announced closure of the site in the Netherlands and the merger of the North and South NRW offices. We expanded our personnel capacities in Scotland, where we opened a new site in Edinburgh, to reflect the growing importance of our Scottish pipeline.

We are continuously expanding our project pipeline at home and abroad and have since expanded it to a potential capacity of approx. 4,000 MW. Projects based on PPAs (Power Purchase Agreements) are playing an increasingly important role in this pipeline. As is well known, Energiekontor wants to play a pioneering role in the industry and be one of the first to realise wind and solar parks with electricity production costs that are lower than those of the conventional energy industry, and thus to realise the first wind and solar parks at market prices in all target markets as quickly as possible, independent of state subsidies. Having been the first in the UK to build and connect a PPA-based wind farm to the grid, we were also able to conclude two such contracts for projects planned in Germany in the first half of the year. We assume that further PPAs will be concluded in the current year and that PPAs will also establish themselves as the standard in Germany in the coming years.

We would like to thank all our employees and supporters and look forward to continuing on this successful path together with you.

Bremen, August 2019

The Management Board



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Management Board



Torben Möller
Management Board

THE ENERGIEKONTOR SHARE

The Energiekontor share at a glance

International Securities Identification Number (ISIN)	DE0005313506
Security code number (WKN)	531350
Stock exchange abbreviation	EKT
Transparency level	General Standard
Designated Sponsor	ODDO SEYDLER BANK AG
Initial quotation	May 25, 2000
Share capital in EUR as at June 30, 2019	EUR 14,578,160.00
Number of shares as of June 30, 2019	14,578,160
Market price as of June 30, 2019*	EUR 17.30 PER SHARE
Highest price in the period from January 1 to June 30, 2019*	EUR 19.00 (June 13 & 14, 2019)
Low for the period from January 1 to June 30, 2019*	EUR 12.70 (January 3, 2019)
Market capitalisation at June 30, 2019	EUR 252,202,168.00
Earnings per share – 1st half 2019	EUR 0.23

*On XETRA

Authorized capital

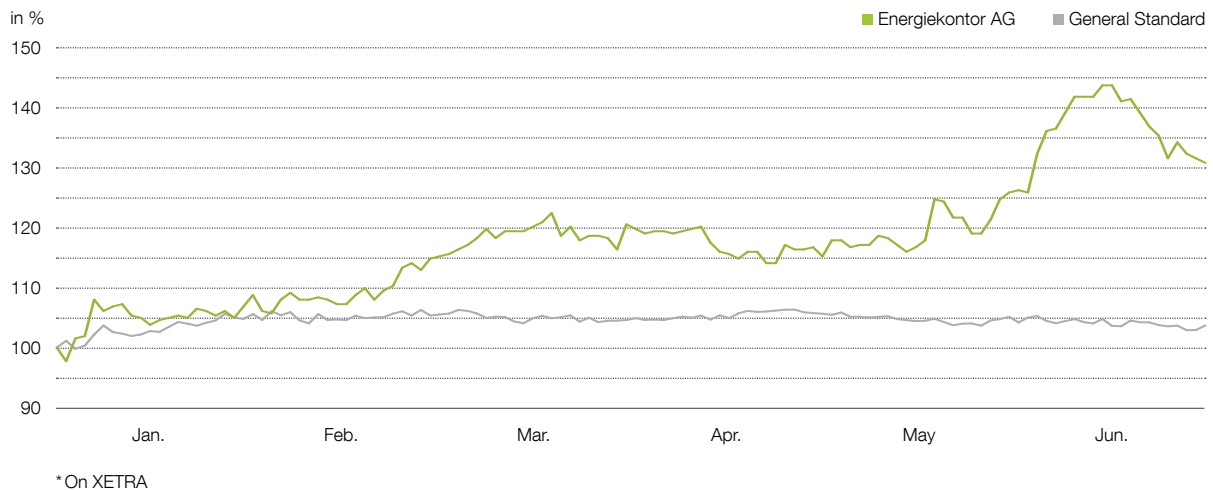
The Annual General Meeting on May 26, 2016 authorised the Management Board, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 7,326,580 on one or several occasions until May 23, 2021 by issuing up to 7,326,580 new bearer ordinary and/or preferred shares with or without voting rights for cash and/or contributions in kind (authorised capital 2016).

The authorisation includes the authority to, if preferred shares are issued on multiple occasions, issue additional preferred shares (with or without voting rights) that precede the previously issued preferred shares or rank equally to them in the distribution of profits or company assets. Here, the shareholders must generally be granted a subscription right. However, subject to the consent of the Supervisory Board, the Management Board is authorised to exclude the shareholders' legal subscription right (for the exact terms and conditions, see resolution proposal in the invitation to the Annual General Meeting on May 26, 2016 at www.energiekontor.de > Investor Relations > Annual General Meeting).

Conditional capital

The General Meeting on May 28, 2014 resolved to grant options for a total of 500,000 new, bearer ordinary shares and to thus increase the Company's contingent share capital by a total of EUR 500,000.00 (contingent capital 2014 I). The contingent capital increase will only be realised to the extent that holders of subscription rights granted by the Company under the Stock Option Program 2014 actually exercise their subscription rights and the Company does not use treasury shares to fulfil such subscription rights. The new shares start participating in the Company's profits from the start of the financial year in which the corresponding option is exercised. Pursuant to the Stock Option Program 2014, subscription rights for up to 500,000 Company shares may be issued exclusively to members of the Management Board until December 31, 2018. According to the subscription right conditions to be determined by the Supervisory Board, each subscription right entitles to subscribe to an individual bearer share of Energiekontor AG. No subscription rights have been issued to the Management Board under the programme resolved by the General Meeting on May 23, 2018. 100,000 subscription rights were last issued to members of the Management Board in 2014.

Development of the Energiekontor share* from January 1, 2019 to June 30, 2019 compared to the General Standard price index



General market development

The global stock markets got off to a friendly start in 2019 and, following an increase at the beginning of the year, moved sideways in the second quarter. The further intensification of the trade conflict between the USA and China and its effects on world trade slowed the upward trend from the first quarter. The most recent economic data also did not show its best side. Following a strong start to the year, the German stock markets thus tended to be volatile and sideways in the second quarter. Overall, however, the first half of the year closed with an increase: German equities gained an average of around 4%.

Development of the Energiekontor share price since the beginning of 2019

On January 2, 2019, the Energiekontor share started the new year at a price of 13.25 euros. Right at the beginning of the year, the share fell to its low of EUR 12.70 (3 January 2019). Subsequently, the Energiekontor share performed significantly better than the German indices. The gratifying share price performance was driven both by some positive corporate news and by the positive public mood in the industry, which is in stark contrast to the adverse market conditions in Germany. The share continued to rise in the second quarter, reaching its highest level for the year to date of EUR 19.00 in mid-June.

Share buyback programme

By resolution of the Annual General Meeting of Energiekontor AG on May 21, 2015, the Board of Management was authorised pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire own shares of the company up to a total of 10 percent of the current share capital.

140,289 shares were acquired for a total amount of EUR 2,267,043.38 between January 1 and June 30, 2019 as part of the share buyback programme. This corresponds to an average price per share of EUR 16.16. As of June 30, 2019, Energiekontor owned a total of 170,209 treasury shares (June 30, 2018: 2,800). This corresponds to 1.17% of the share capital.

Directors' Dealings

In the first half of 2019, no share transactions were carried out by the executive bodies of Energiekontor AG.

Darius Oliver Kianzad, member of the Supervisory Board, and Peter Szabo (Chairman), Günter Eschen and Torben Möller, members of the Management Board, held no shares in the Company during the reporting period.

Shareholder structure

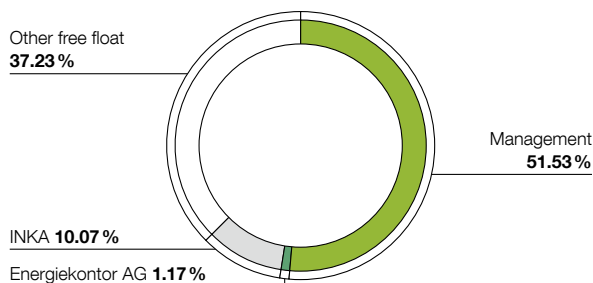
As of June 30, 2019, the Management Board was aware of the following direct or indirect holdings in capital (Section 315 (4) No. 3 HGB) exceeding 10 percent:

Name	Funktion	Shares
Dr. Bodo Wilkens	Chairman of the Supervisory Board	3,759,835
Günter Lammers	Deputy Chairman of the Supervisory Board	3,752,474
Internationale Kapitalanlage-gesellschaft mbH*		1,467,943

*HSBC INKA is one of the leading capital management companies in Germany and manages the investments of institutional investors.

As of June 30, 2019, Energiekontor AG thus had the following shareholder structure:

Shareholder structure as at June 30, 2019:



Annual General Meeting approved all agenda items

On May 22, 2019, the Annual General Meeting of Energiekontor AG took place at the Hamme Forum in Ritterhude near Bremen. Peter Szabo, Chairman of the Management Board, informed the shareholders in a comprehensive presentation about the Company, the market development, the strategy pursued, the course of business in 2018 as well as the outlook and targets. All items on the agenda were passed with overwhelming majorities, including the dividend of EUR 0.40 per share.

Stock trading and market capitalisation in the 2019 financial year

The following table shows the monthly highs and lows, the monthly closing prices, the monthly turnover on XETRA and the market capitalisation of the Energiekontor share at the end of each month in 2019.

Stock trading and market capitalisation of Energiekontor AG

2019 month	High (EUR)	Low (EUR)	Closing price of the month (EUR) *	Monthly turnover (units) **	Market capitalisation at the end of the month (EUR m)
January	14.40	12.771	14.40	171,893	209,925,504
February	15.25	14.00	15.25	119,776	222,316,940
March	16.20	15.10	15.85	144,572	231,063,836
April	16.10	14.75	15.25	171,611	222,316,940
May	16.90	15.05	16.65	172,321	242,726,364
June	19.00	16.50	17.30	313,687	252,202,168

* on XETRA

** all German stock exchanges

Source: Oddo Seydler, Deutsche Börse

Research coverage

The Energiekontor share is currently being monitored by three analyst firms (First Berlin, Bankhaus Metzler, Warburg Research), all of which have awarded a buy rating and calculated an average price target of EUR 23.76. The research reports can be requested from Investor Relations.

Our Investor Relations Activities

Transparency and openness in a continuous dialogue with our shareholders and capital market participants is our objective. Our investor relations work is aimed at strengthening confidence in our shares in the long term and achieving a fair valuation on the capital market. To this end, we provide our shareholders and the capital market with accurate, timely and relevant information both on the business of Energiekontor and on the market environment in which we operate. Furthermore, Energiekontor is committed to adhering to the principles of good corporate governance.

In individual or group discussions at investor road shows, our management and investor relations answered questions from investors and financial analysts on the business strategy and development of Energiekontor and on industry and market trends.

Investor Relations Contact:

Peter Alex, Head of Investor Relations
+49 421 3304-126
ir@energiekontor.de

CORPORATE GOVERNANCE REPORT

The German Corporate Governance Code has been in effect since 2002. It was last updated in February 2017 and contains rules, recommendations and suggestions for proper and responsible corporate governance. The Code serves to create more transparency in order to strengthen the confidence of investors, customers, employees and the public in the corporate management of German companies. Energiekontor AG welcomes the provisions of the German Corporate Governance Code (DCGK), which take into account the interests of both companies and investors.

Declaration of compliance

The Board of Management and the Supervisory Board of Energiekontor AG continuously deal with the contents of the German Corporate Governance Code and have decided to largely comply with the recommendations.

Energiekontor AG last issued the declaration of compliance required by the German Stock Corporation Act in March 2019. It can be viewed permanently on its website (www.energiekontor.de) under the path "Investor Relations/Corporate Governance".

Deviations from recommendations

Deductible D&O insurance

The Company's D&O insurance policy does not include a deductible for the Supervisory Board. In this regard, Energiekontor AG is of the opinion that the responsibility and motivation with which the members of the company's Supervisory Board perform their duties cannot be improved by such a deductible.

Diversity

When filling management positions, the Management Board is guided by the requirements of the position in question and looks for the best possible person to meet these requirements. If there are several equally qualified candidates available, the Management Board will take care to ensure diversity and appropriate consideration of women in the Company when appointing candidates, without making these criteria a priority principle.

Diversity of Management Board and Supervisory Board members

The Supervisory Board bases its appointments to the Management Board on suitability and qualifications and seeks the best possible candidates for Management Board positions. In the opinion of the Company, the special weighting of other criteria prescribed by the Code would limit the selection of possible candidates for the Management Board. It should also be borne in mind that the Management Board currently consists of only three members. It also applies to the composition of the Supervisory Board that suitability, experience and qualification are the decisive selection criteria. A commitment to requirements regarding future staffing restricts flexibility without any other advantages for the company. This applies all the more since the Supervisory Board also consists of only three members.

Corporate Governance Statement

The current declaration of the Board of Management and the Supervisory Board of Energiekontor AG on corporate governance in accordance with § 289 a HGB is generally and permanently available on the website of Energiekontor AG (www.energiekontor.de) under the path Investor Relations/Corporate Governance/Declaration on Corporate Governance. The declaration explains the relevant corporate governance practices that are applied beyond the legal requirements. In addition, the working methods of the Management Board and Supervisory Board are described and the composition of the Management Board and Supervisory Board is presented.

Compensation report

Details of the remuneration of the Management Board and the Supervisory Board can be found in the remuneration report in the 2018 Annual Report.

The following members of the Management Board and Supervisory Board held the following interests in the Company's capital as of June 30, 2019:

<u>Name</u>	<u>Function</u>	<u>Quantity</u>	<u>Percentage</u>
Dr. Bodo Wilkens	Chairman of the Supervisory Board	3,759,835	25.77 %
Günter Lammers	Deputy Chairman of the Supervisory Board	3,752,474	25.76 %



*First half year 2019
Group management
report*

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THE COMPANY

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NET ASSETS,
FINANCIAL POSITION
AND RESULTS OF OPER-
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OUTLOOK

THE COMPANY

Business model of Energiekontor AG

Energiekontor AG specialises in the project planning and operation of wind and solar parks in Germany and abroad. As one of the pioneers in this field, the company can draw on almost 30 years of experience and covers the entire value chain in onshore wind farms and solar parks, from acquisition and project development through financing and construction of the plants to operational management.

At the time of this report, the Energiekontor Group had planned and installed 630 wind turbines with a total capacity of around 973 MW in 122 wind farms in Germany, Great Britain and Portugal as well as seven ground-mounted solar arrays rated at around 50 MW in Germany. The total investment volume of these projects amounts to more than EUR 1.6 billion.

Complementing the sale of turnkey projects, the Energiekontor Group also operates a portfolio of Group-owned wind farms as an independent power producer. At present, around 287 MW of operating capacity is held in the company's own portfolio.

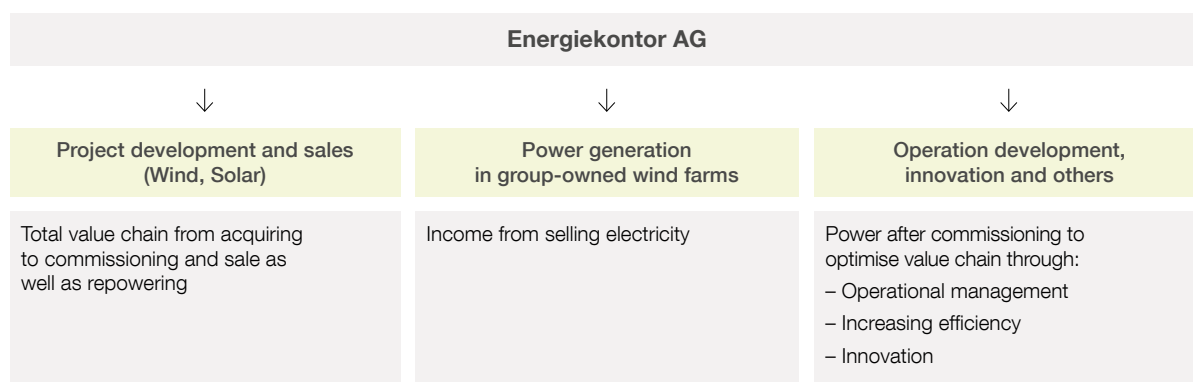
The company is active in the national markets of Germany, Great Britain, Portugal, the USA and France.

Business operations of the Energiekontor Group are handled by three divisions. Segment reporting also follows this same structural model:

- a) Project Development and Sales (Wind, Solar)
- b) Power Generation in Group-owned Wind Farms
- c) Operation Development, Innovation and Others

a) Project planning and sale (wind, solar)

The Project Development and Sales (Wind, Solar) segment comprises project development for onshore wind farms and solar parks that are either included in the Group's own portfolio or sold to third parties. This division handles the entire value chain from business development, planning and financing through to construction and/or repowering and the final sale of the plants. Buyers of wind farms and solar parks include German and international institutional investors, private turnkey system buyers and members of local communities. An independent project company is formed for each wind farm or solar park project.



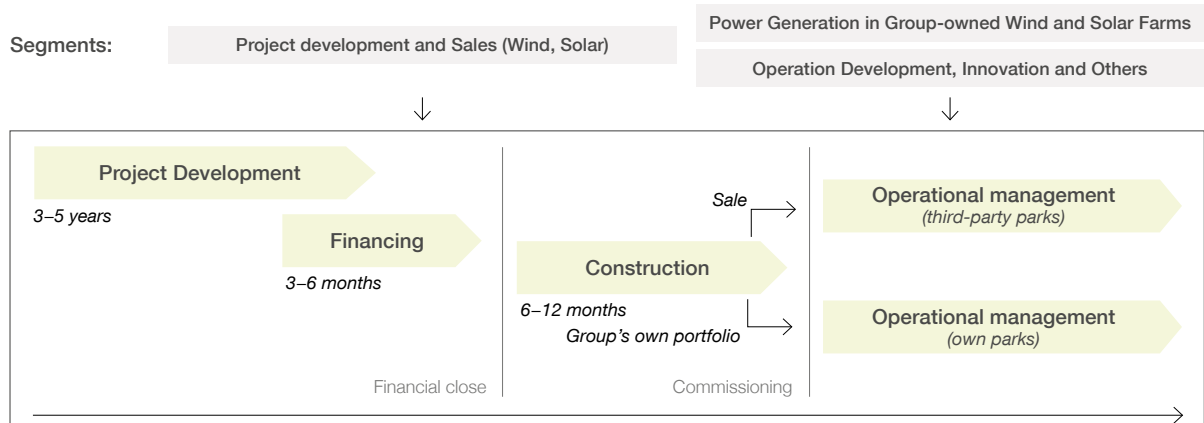
The repowering of wind farms, i.e. the replacement of old turbines by new, more powerful ones, offers enormous potential for Energiekontor, as from 2020 several gigawatts of generation capacity will fall annually from the EEG tariff.

b) Power generation in the Group's own wind and solar parks

This segment comprises the generation of power in Group owned wind farms. Expanding the portfolio of Group-owned wind farms is the main pillar of the Company's organic growth. The operation of Group-owned wind farms and solar parks further allows Energiekontor to cover the running costs of the Company, e.g. if the realisation of projects is delayed; it also makes the Company less dependent on political framework conditions, such as interest rates and raw material prices. The turbine portfolio additionally creates hidden reserves. If required, these turbines could be sold, thus releasing the respective tied-up financial resources plus the associated hidden reserves. Additional potential lies in the possibility of upgrading Group-owned wind farms, for example through repowering or efficiency-enhancing measures such as rotor blade extension which is allocated to the Operation Development, Innovation and Others segment described under item c).

The first addition to the Energiekontor Group's wind farm portfolio was made in 2002. Since then, the portfolio has seen regular expansion. This currently refers primarily to projects that the Group has developed itself. We intend to transfer around half of the projects developed during a year to Group ownership. In the past, the Group also bought financially promising operational wind farms. Such wind farms may either be projects that Energiekontor developed itself and sold at an earlier point in time or projects developed and operated by other companies. The total output of the wind and solar parks operated by Energiekontor in Germany, Great Britain and Portugal amounted to 286.5 MW at the time of publication of this report.

Energiekontor's activities taking onshore wind farms as an example (simplified)



Existing parks as of June 30, 2019:

Name of wind or solar park	Total output/ MW
Altlüdersdorf	13.5
Balje-Hörne	3.9
Beckum	1.3
Breitendeich	6.0
Briest (Tandem II)	7.5
Briest II	1.5
Debstedt	3.0
Engelrod	5.2
Flögeln	9.0
Geldern	3.0
Giersleben	11.3
Halde Nierchen I	5.0
Halde Nierchen II	4.0
Hanstedt-Wriedel	16.5
Heinsberg-Waldenrath	7.2
Kajedeich	4.1
Krempel	14.3
Krempel II	6.5
Kreuzau-Steinkaul	5.5
Lengers	4.5
Mauritz-Wegberg (Energiekontor holds 88.52 percent)	7.5
Niederzier-Steinstraß	8.3
Nordleda (Energiekontor holds 51 percent)	6.0
Osterende	3.0
Prenzlau	1.5
Schwanewede	3.0
Sievern (Tandem II)	2.0
Thüle	14.0
Wind farms in Germany	178.1
Mafomedes	4.2
Marão	10.4
Montemuro	10.4
Penedo Ruivo	13.0
Wind farms in Portugal	38.0
Hyndburn	24.6
New Rides	9.0
Witherwick	18.5
Witherwick II	8.3
Wind farms in Great Britain	60.4
Garzau-Garzin	10.0
Solar parks in Germany	10.0
Sum	286.5

c) Operation Development, Innovation and Others

The Operation Development, Innovation and Others segment brings together all of the various activities aimed at improving the operating profit margin after commissioning a wind farm or solar park. This includes, in particular, operational management of wind farms (technical and commercial) and direct marketing of the electricity generated in these farms as well as all activities aimed at reducing costs, extending service life and increasing yields to optimise the income from wind turbines. Such measures include:

- rotor blade extension and improving blade aerodynamics
- updates in the turbine control systems or exchanging old for new, modern control systems
- more exact yawing systems and enhancing generator performance
- reducing failure rates by preventive maintenance measures
- reducing downtimes by equipping all wind farms with continuous condition monitoring with an automated workflow for fault clearance
- consistently reducing the levelized cost of electricity of existing wind farms

Regardless of whether the developed projects are sold or included in the Group's portfolio, Energiekontor typically assumes responsibility for commercial and technical operational management, thus generating an ongoing cash flow for the Company.

Commercial activities include, in particular, predictive liquidity management, settling accounts with the energy supplier, the service / maintenance companies and the facility lessors as well as optimising long-term profitability. Other activities include communicating with banks, insurance companies, tax advisors and investors as well as accounting in connection with feed-in management either via the flat rate or the peak load procedure.

Apart from wind turbine monitoring and data reporting and analysis, the technical services rendered by Energiekontor mostly involve the coordination of repairs and servicing teams working on-site, as well as the planning and implementation of preventive maintenance work. This preventive maintenance work can substantially extend the service life of both individual turbines and the overall site, while simultaneously lowering the costs of repairing primary components. The main objective is to maximise the availability and yields of turbines and to ensure reliable operation throughout their useful lives. Therefore, real-time data and

automated workflows are used to monitor the turbines 24/7. Moreover, we assume responsibility for the turbines and guarantee legally sound operation of the wind farm by ensuring compliance with all the legal requirements.

Technical innovations such as rotor blade extension also form part of the activities aimed at optimising performance, yield and cost savings. This extension process invented and patented by Energiekontor is a technique for lengthening the rotor diameter that has now been tested and implemented successfully in the field for some years. Installation is carried out with the blade attached, i. e. without dismantling the blade. This concept allows crane costs and downtimes to be kept at a minimum. Preparation of serial production for rotor blade extension is currently underway. During the past three years, the improvement measures on own wind farms had already had a positive effect on operating profit.

Goals and strategy

In the almost three decades since the Company was founded, the market for renewable energies has continuously changed and developed. In 1990, when the first Electricity Feed Act was introduced, wind and solar energy were still absolute exotics and only hydropower provided a modest share of the total energy supply. It was not until the turn of the millennium that the triumphant advance of renewables slowly began, and renewables grew out of their sometimes smiled at niche. It is well known that the large electricity companies, which now also play an important role in the renewable energy sector, were initially extremely critical of the new technologies. Today, however, renewable energies have developed into a mature, established and recognised technology that already makes a significant contribution to energy supply in many industrial nations. In Germany alone, the share of renewable energies in total energy generation is currently already around 40%. The higher the share of renewable energies in meeting the demand is, the more sustainable and environmentally friendly the entire energy supply will be.

Our understanding of the pioneering role

Energiekontor has always had a clear vision for the future: a world where energy needs are covered 100 percent by renewable energy sources. Our mission statement begins with this vision. It is the key principle underlying Energiekontor's business activities and the strongest motivating factor for our staff in their endeavours to progress towards this overall target each day by bringing forward creative ideas and taking pleasure in achieving joint success.

A sustainable penetration of the energy market with 100 percent renewable energies will only be possible if the production costs for electricity from renewable energies are lower than those from fossil and nuclear energy sources. In order to promote the expansion of renewable energies, Energiekontor is striving for a pioneering role in the addressed markets and wants to be one of the first to realise wind and solar parks whose electricity production costs are lower than those of the conventional energy industry.

This step will do away with a number of barriers, such as the economic barrier: users will always opt for the cheaper provider as long as this does not entail further disadvantages, above all if the cheaper option is also the more environmentally friendly one. At the same time, a social barrier will fall: renewables are bound to receive stronger backing from politicians and society, especially when wind and solar energy cease to depend on state subsidies. All this will give the renewable energy sector a strong boost.

By taking on a pioneering role in realising wind farms and solar parks at actual market prices, Energiekontor is contributing significantly to promoting the breakthrough to a world where renewable energy sources cover 100 percent of energy needs. By paving the way, Energiekontor simultaneously gains a competitive edge over other market participants and occupies a strong position within the industry. Having extensively prepared and enhanced efficiency measures for reducing costs along the value chain, Energiekontor gains a crucial competitive advantage. As an innovative forerunner, the Company promotes the ongoing expansion of renewable energy without state subsidies.

Sustainable growth on solid foundations

The growth model of Energiekontor AG is based on the Company's mission statement. By strengthening the regional approach and opening up new foreign markets, the organic growth of the Company will be consolidated. The management relies strongly on the cooperation and development of the employees and creates the necessary organisational framework. The basis and foundation of the growth strategy is the financial stability of Energiekontor, which is essentially based on the stable cash surpluses from electricity generation in the Group's own wind and solar parks and from commercial and technical management activities.

Strengthening the regional approach

Energiekontor has always emphasised the importance of its regional approach. This allows close collaboration with local authorities and regions as well as a bespoke regional approach with a high level of local acceptance. At the same time, it generates a competitive advantage in each region and accelerates project development. In terms of organisation, the regional approach is implemented by local Energiekontor teams with far-reaching discretionary powers. This principle shall be further intensified by increasing the number of regions, in which Energiekontor is active, both in Germany and abroad.

Development of new foreign markets

An essential element of the Energiekontor growth strategy is increased internationalization in order to tap additional growth potential for the coming years. In the course of this, the solar sector is currently also being further expanded, especially in countries with favourable irradiation conditions and corresponding electricity production costs. Currently, Energiekontor is opening up new foreign markets in France and the USA. The focus in France and the USA will initially be primarily on the solar sector.

Following initial acquisition successes, Energiekontor has already made significant progress in project development in the USA. Thus, areas were secured there and separate offices were opened for the solar sector in Austin (Texas) and for the wind sector in Rapid City (South Dakota), from where newly hired native speakers coordinate and advance the development of the projects in their own local companies.

Offices were also opened in France and the first staffs were recruited. The Toulouse office is responsible for developing solar activities and the Rouen office for wind activities.

In the course of developing new markets, Energiekontor may decide to extend the selection of countries or, if the management believes that a more intensive involvement in one or several of these countries is not promising, it may decide to discontinue activities in one or more countries. Energiekontor always applies the same approach. The Company does not enter a market and start the cost-intensive process of setting up project development directly whenever a new national market is added; instead, Energiekontor carries out a systematic review, analysis and selection process to analyse and evaluate the specific conditions for wind and solar projects in the individual countries (legal, political, subsidy systems, grid connection regulations, authorisation etc.). Furthermore, in order to create the structural prerequisites for a possible market entry at an early stage, Energiekontor identifies and, if suitable, takes under contract the first partners for site acquisitions and further market development. The aim of this gradual and inexpensive review process – which can mainly be carried out by existing employees – is to identify the foreign markets that are best suited for the next market entry. Setting up local branches, employing own local staff and local project development will only begin once the final market entry decision has been made. This approach improves the chances of success for developing the market while reducing the risk of misallocating resources.

Innovation and efficiency measures

As a pioneer, Energiekontor wants to make a contribution to the vision of a 100% supply of renewable energy for the electricity demand and be one of the first companies to realise wind and solar parks at pure market prices in direct competition with the conventional energy industry. At the same time, this ensures the competitiveness of the Company in an increasingly market-oriented environment.

In recent years, Energiekontor has developed a series of measures to increase economic efficiency in the planning, construction and operation of wind and solar parks and optimize processes along the entire value chain. Examples of this are technical innovations such as rotor blade extension and the optimization of the supply chain, running time and financing as well as the improvement of internal company processes and structures.

These measures have three objectives:

- to increase the economic viability of projects planned by Energiekontor;
- to increase profits of Group-owned wind farms;
- to accelerate project development solution finding.

These measures are closely interlinked with the deepening of the decentralized organization and an employee-led project organization.

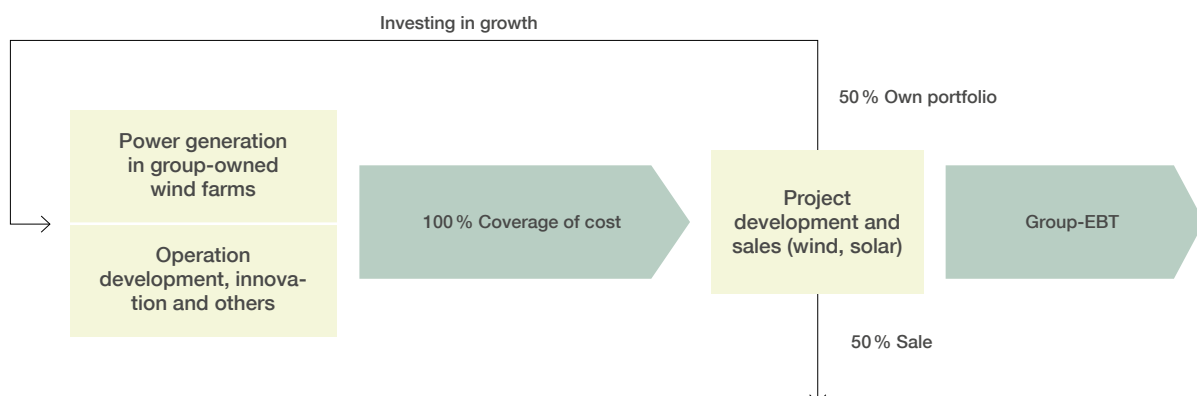
Room for initiative and organisational decentralisation

Innovation and efficiency are not necessarily restricted to technical innovations. For Energiekontor, widening the decentralised organisational structure also contributes to increasing the Company's efficiency. Thus, the management deliberately focuses on marked decentralisation of the working and decision-making processes with flat hierarchies in order to avoid unnecessary bureaucracy and to ensure flexibility and fast decisions, even with a growing number of employees. At the same time, the Company creates room for creative and flexible problem-solving approaches and motivates each individual employee to act autonomously.

Own park portfolio as a reliable growth generator

The motor and core element of the growth model is the expansion of power generation from the Group's own wind and solar farms. The sale of the electricity generated in the wind and solar parks generates continuous income. A further guarantee for continuous income is the assumption of the operational management of the completed and running parks by specialized teams of the Energiekontor Group. This applies both to the wind and solar parks in our own portfolio and to turnkey plants that are sold to energy suppliers, strategic investors or financial investors. By taking over the operational management, the majority of the purchasers of Energiekontor AG remain connected as customers and thus secure current income for the Company from the wind and solar parks beyond the completion dates.

Growth model of Energiekontor AG



Together with the steady income from the operational management of own and third-party farms, the income from selling electricity ensures financial stability and builds the basis for the Company's sustainable growth. Energiekontor uses the surplus cash thus generated to cover most of the costs of project development including Group-wide personnel and overhead costs. Income from selling in-house developed wind farms and solar parks drives net income and is used to pay taxes and dividends as well as create a liquidity reserve.

Our strategy of expanding power generation in Group owned wind farms includes

- keeping projects that we have developed and completed in the Group,
- repowering Group-owned facilities, and
- optimising and increasing efficiency.

About half of the self-developed projects are to be transferred to the company's own portfolio, the other half is intended for distribution. The management reserves the right to adjust this ratio according to the business situation.

Different growth dynamics

Company growth varies in the individual segments. In the area of project development, Energiekontor drives growth by increasing site acquisitions and its regional approach as well as by expanding to new markets. In contrast, growth in the Power Generation in the Group's own wind and solar parks segment is based on transferring projects from project development to Company ownership. The higher the number of wind farms or solar parks that become Group-owned, the more cash can be generated from the sale of electricity and operational management, and the more funds are available for project development in order to promote growth. In conclusion, growth is mainly accomplished by expanding the Group-owned farm portfolio as well as increasing the surplus cash gained from operating Group-owned wind and solar farms and from operational management. The accompanying innovation and efficiency measures that lead to further rises in profits and that further increase the surplus cash from power generation in Group-owned wind and solar farms intensify this organic growth process.

One positive side effect of this growth strategy is the fact that it reduces dependency on project selling and proceeds from project sales. The Group's liquidity and project development financing (including the Group-wide personnel and

overhead costs) is covered by the surplus cash generated from power generation in Group-owned wind and solar farms and operational management even if no income is generated from project sales. Financial risk is thus minimised to the greatest possible extent. The Energiekontor growth model thus differs from many competitors' business models in the industry that do not have a comparable portfolio of Group owned wind and solar farms.

Economic objective

Energiekontor plans to use this strategy to increase project development EBT in a stable and sustainable manner to around EUR 30 million per year in the medium term. This figure is based on the assumption that around half the projects realised per year will be included in the Group's own portfolio. The profit from setting up these Group-owned wind farms is eliminated in the consolidated financial statements and thus has no effect on Group profit.

The intention behind expanding the portfolio of Group owned wind farms is to establish Energiekontor as a medium-sized producer of renewable energy while effectively minimising dependency on general market trends. With the income from additional Group-owned wind farms and operation development, the Company intends to sustainably generate EBT of EUR 25–30 million p.a.

The expansion of the Group-owned wind farm portfolio will be sourced from the Company's own projects, the repowering of existing portfolio assets and, where appropriate, the acquisition of third-party facilities. The Company will finance this new tranche of capital spending with project financing loans, project-related bonds, equity capital and regular surplus cash from existing portfolio wind farm operations.

In the medium term, the Group's EBT is expected to rise to EUR 55–60 million p. a. in total.

Energiekontor has spent the last few years creating an environment that favours a stable and sustainable growth trajectory, and is extremely well positioned to face the challenges of the future in a highly competitive market.

Control system

Internal management at the Energiekontor Group is based on regular communication between Company management and the individual business units. Weekly meetings and, if necessary, special meetings on specific topics take place. The internal control system covers all business units. This

enables the Group to respond quickly to changes in all units and at all management levels within the Energiekontor Group.

The starting point for the management of the Group and its individual business units is defining the sustainable strategic targets adopted by Company management, which are in turn derived from the overall strategy. These are supported by internal policies covering processes, cost structures and risk assessment.

The individual business units provide monthly, quarterly and weekly reports on current developments and possible or potential deviations from strategic targets. Alongside these operational indicators, the market situation and upcoming regulatory, legal and political changes in individual countries are analysed and evaluated on a regular basis, so as to enable internal committees to decide on the appropriate strategies and measures.

The management of business activities in the operating units is based on selected performance indicators. The most important performance indicators are business development, gross margin and surplus cash targets in the individual segments and business units. Each business unit and segment has its own specific targets to measure the success of the business performance.

The management system of Energiekontor is described in detail in the 2018 Annual Report. For a detailed description of the control system, please read the relevant comments in the latest Annual Report (p. 55 ff), which you can download from our website.

Industry and market development

Growth in the renewable energy sector in both wind power and solar energy continues to be led by China, followed by the USA. Together, the two countries each cover well over half of the annual increase in wind and solar power.

Despite very heterogeneous developments in various regions, the industry continues to grow. The main drivers here are the international goals on climate protection and sustainable energy supply. The countries within the EU have committed themselves to binding expansion targets. In the summer of 2018, the member states agreed to increase the share of renewable energies in total energy consumption to 32 percent. The international agreement resulting from the UN climate conference in Paris at the end of 2015 has also

shown that there is now an almost worldwide consensus on climate protection and the necessary reduction of carbon dioxide emissions. The Special Report of the International Panel on Climate Change (IPCC) of October 2018 once again underscored the urgency of curbing greenhouse gas emissions.

Citizens are increasingly demanding a more ambitious climate policy. Not only in Germany, but throughout Europe hundreds of thousands of people are taking to the streets to protest for a more sustainable approach to our environment. For many people, environmental protection is by far the most important issue and should, in their view, determine the political agenda. This clearly articulated displeasure is increasingly reaching the parties. However, while all major parties at the national level in Germany are increasingly aware that efforts must be intensified to prevent the worst consequences of climate change, resistance at the state and local levels remains strong and continues to grow. At the local level, local politicians, local citizens and above all the so-called environmental associations are slowing down the transformation of energy systems. Inadequate provision of land, extended distance regulations, unissued permits and lawsuits and opposition proceedings against already granted approvals complicate or delay the realisation of wind farm projects in particular.

On the one hand, these adverse market conditions make it difficult to achieve the targets set for the expansion of renewable energies, and on the other hand they have put a number of market participants under great pressure, some of which have even led to insolvency. Energiekontor is only moderately affected by these market distortions. However, the insolvency of a wind turbine manufacturer meant that an approved single turbine project would probably have to be rescheduled and other projects would now have to rely on turbines from other wind turbine manufacturers. It is to be feared that the withdrawal of suppliers in the medium term could lead to less competition and thus higher purchase prices for the required components and longer delivery times.

With the expansion of renewable energies, electricity production costs are falling. In Europe, the price of electricity from renewable energies is increasingly being regulated through tenders. This will bring renewable energies into line with free market conditions. In some regions, the leading renewable technologies, wind energy and photovoltaics, now compete directly with electricity from conventional energy sources.

Germany

Implementing the energy transition towards renewables, Germany is planning to cover 40–45 percent of its electricity needs with renewable energy by 2025. By 2050 the share of electricity generated from renewable energies in gross electricity consumption is to be increased to at least 80 percent. In the coalition agreement of the federal government, the interim target for 2030 was increased to 65 percent at the beginning of the year.

The Renewable Energy Sources Act (EEG) provides the framework for the expansion of renewable energies in Germany. Since the introduction of the EEG, the share of renewable energies in gross electricity consumption has risen from 6 percent in 2000 to well over one third in 2018. Since the beginning of 2017, the new EEG 2017 has been in force in Germany, stipulating that the remuneration of wind energy is to be regulated via a tender model. This has led to considerable distortions in the market, which continue to this day.

The difficult situation regarding approvals for the construction of wind turbines by the responsible state authorities continues to have a decisive influence on the tender procedure and result. In the tender for the bid deadline of 1 February 2019, only 72 bids with a volume of 499 MW were submitted for a tendered quantity of 700 MW. 67 bids with a volume of 476 MW were accepted. Eleven surcharges went to citizen energy companies (Bürgerenergiegesellschaften). The result for the May tender was even worse. The level of competition for the second round of tenders in 2019 reached a new worrying dimension with a signing level of 55 percent. The average surcharge value of 6.13 ct/kWh was slightly higher than in the previous round (6.11 ct/kWh). The successful bids ranged from 5.4 ct/kWh to 6.20 ct/kWh (preliminary round: 5.24 to 6.20 ct/kWh). For a tendered quantity of 650 MW, all 35 bids with a total volume of 270 MW were accepted. The third tender date for onshore wind energy on 1 August 2019 was again drastically undersigned. Of the 650 MW put out to tender, only 208 MW could be awarded to admissible bids, i. e. less than one third of the quantity put out to tender was awarded. The average surcharge value is the maximum of 6.20 ct/kWh applicable for this round. On the bid date of 1 August 2019, only 6.20ct/kWh and 6.19 ct/kWh bids were received.

In the context of the first solar tender in 2019, 80 bids with a capacity of 465 MW were submitted. This meant that the 175 MW tendered out was approximately two and a half times oversubscribed. In total, the Federal Network Agency

awarded 24 contracts for a solar capacity of 178 MW to be built. The majority of the contracts were awarded to bidders with bids in Bavaria (22) and, in particular, to bidders who submitted bids for open space installations on arable land (21).

The surcharges determined in the bid price procedure ranged from 4.11 ct/kWh to 5.18 ct/kWh (preliminary round: 3.86 to 5.15 ct/kWh) and the average quantity-weighted surcharge value was 4.80 ct/kWh (preliminary round: 4.69 ct/kWh).

In the context of the second solar tender in 2019, 163 bids were submitted with an output of 869,147 kW. Thus the tendered quantity of 500,000 kW was clearly oversubscribed.

The Federal Network Agency awarded a total of 121 bids for a solar output of 505,185 kW to be built. This round also saw a large number of competitive bids for land in Bavaria, in particular arable land and grassland (35). Due to the Bavarian arable land quota, which was completely used up in this tender round, the majority (26) of the bids for arable land and grassland could not be taken into account. From a regional point of view, the subsidised bids are concentrated in Bavaria (41), Saxony-Anhalt (18) and Brandenburg (15).

The surcharge values determined in the bid price procedure ranged between 3.90 ct/kWh and 8.40 ct/kWh (preliminary round 4.11 to 5.18 ct/kWh). The average, quantity-weighted surcharge value (before receipt of the second collateral) in this procedure was 6.59 ct/kWh and, despite oversubscription, has risen significantly compared to the previous round (preliminary round 4.80 ct/kWh).

In the third solar tender in 2019, 105 bids were submitted with an output of 556,067 kW. Thus the tendered quantity of 150,000 kW was clearly oversubscribed. The Federal Network Agency awarded a total of 14 bids for a solar output of 204,697 kW to be built. This award volume, which was significantly higher than the tendered volume, resulted from a very large bid for a plant, which formed the award limit.

The surcharges are distributed regionally among the eastern and southern German Länder, with no Land receiving more than three surcharges and Mecklenburg-Western Pomerania accounting for two thirds of the surcharged volume (135 MW).

The surcharge values determined in the bid price procedure ranged between 4.97 ct/kWh and 5.58 ct/kWh (preliminary

round 3.90 to 8.40 ct/kWh). The average, quantity-weighted surcharge value in this procedure was 5.47 ct/kWh and fell significantly compared to the previous round (previous round 6.59 ct/kWh).

Foreign countries

Since the framework conditions in the international markets in which Energiekontor operates have changed only insignificantly compared to the explanations given in the 2018 Annual Report, we refer here to the comments made there.

Business performance by segment

a) Project planning and sale (wind, solar)

In Germany, two wind farms with a total capacity of approx. 17 MW are under construction at the time of publication of this report. Due to the probable replanning, however, the completion of the single plant project will not take place until the following year. Another 9 MW wind farm, which will replace two existing wind farms with an accumulated capacity of 5.2 MW, will be repowered in fiscal 2019. In addition, three more solar parks with a cumulative capacity of 15 MW are to be commissioned in 2019. Further projects with a total rated output of approx. 50 MW are in the approval phase.

After Energiekontor had been awarded the contract for a wind farm project (13.5 MW) and a solar project (6.3 MW) in February 2019, we were also successful in the following tenders in March and May. In March we secured the contract for a solar park in the municipality of Karstädt, district of Prignitz (Brandenburg) with an output of 6.3 MW and in May we won the contract for a repowering project (wind) in the municipality of Beckum (NRW) with an output of 9 MW. Following the dramatic decline in onshore wind average contract prices in 2017, the price level recovered significantly due to the low supply. After the first tenders in 2019 were still characterized by a demand overhang and relatively high contract prices, the quantity offered is likely to increase in the coming tenders, which should then lead to falling contract prices.

We were able to announce a milestone in the Company's history in the 1st quarter of 2019: The conclusion of a long-term PPA (power purchase agreement) with EnBW Energie Baden-Württemberg AG for a solar park planned by Energiekontor. The solar park planned east of Rostock, which Energiekontor will build and operate, will have an installed

capacity of around 85 MW and will produce around 88 GWh of electricity per year. This is sufficient to cover the annual electricity needs of around 25,000 households. Energiekontor will implement the project on 120 hectares of agricultural land in the city of Marlow and the municipality of Dettmannsdorf. Commissioning of the solar park is scheduled for the end of 2020.

In mid-May we were able to announce another conclusion of a PPA; this time with innogy SE. The PV plant planned in Absberg in the Franconian district of Weißenburg-Gunzenhausen is to produce around 5 million kWh of electricity per year on an area of approx. 5.5 hectares – equivalent to around eight football pitches. This is sufficient to cover the annual electricity needs of around 1,400 households. Even if this solar park is considerably smaller than the planned solar park in the community of Dettmannsdorf, this new conclusion shows that we have gained a competitive advantage in our industry.

As reported, in the USA we have secured around 1 GW of land in the West Texas region for the construction of photovoltaic systems. The first PPAs for this are to be concluded in the current 2019 financial year. Management then plans to sell the first project rights instead of building the solar parks itself. One reason for this is, on the one hand, the faster realisation of profits and, on the other hand, the conservation of available equity capital.

The most important thing, however, is that the risks remain manageable and manageable along the way. First of all, we want to gain initial experience in the USA in connection with the sale of these project rights. Later on, the projects are to be taken to financial close. Only then is it planned to build turnkey projects as usual.

The scope of the project pipeline is being continuously expanded. In particular, the expansion of projects in Scotland and the USA, which are at various stages of development, will make foreign markets increasingly important in the medium term. In the meantime, the project pipeline has been expanded to a total of approx. 4,000 MW.

b) Power generation in the Group's own wind farms

With the commissioning of the Witherwick II wind farm (8.3 MW), the total output of the Group's own portfolio increased to just less than 287 MW at the beginning of the year.

Wind yields in Germany in the first half of 2019 were slightly above the long-term average. The year-on-year increase in yield for German wind farms was approx. 2.5 %, while in Great Britain and Portugal the yield was 3 % and 4 % lower, respectively.

Due to the still low in-house capacities in the solar segment, the above-average solar radiation in the first half of the year did not lead to any significant increases in earnings.

c) Business development, innovation and miscellaneous

The operating remuneration depends largely on the energy generated in the wind and solar parks managed. In the first half of the year, this largely developed according to plan.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS OF THE GROUP

Earnings position of the Group (with notes on significant items in the statement of comprehensive income)

As is customary for the wind energy industry, the majority of the earnings contribution will be realized in the second half of the fiscal year. The British wind farm Witherwick II was commissioned in the first half of the year under review. Due to the transfer of this wind farm to the Company's own portfolio, there is no impact on earnings from the construction activity. The effective sale and the corresponding impact on earnings of other projects not yet completed will take place in the second half of the report. As in the previous year, the Group reported the following positive results in the first half of the financial year.

in EUR thousand	30.06.2019	30.06.2018
EBT (Result from ordinary activities)	4,711	4,693
EBIT (EBT plus financial result)	11,167	12,351
EBITDA (EBIT plus depreciation)	21,439	21,430

Group sales increased year-on-year to EUR 36,322 thousand (previous year: EUR 32,880 thousand). This figure includes revenue from the "Project Planning and Sales (Wind, Solar)" segment amounting to EUR 5,573 thousand (previous year: EUR 1,366 thousand). The revenues from the segment "Power generation in Group-owned wind and solar parks" in the amount of EUR 28,655 thousand (previous year EUR 29,464 thousand) in particular contributed to the consolidated revenues. Adjusted for the special remunerations of EUR 3,273 thousand (reporting year: EUR 0 thousand) generated in the United Kingdom in the previous year, the increase in revenue compared with the previous year is also apparent. The revenues of the "Business Development, Innovation and Other" segment, which mainly consist of operating revenues from third-party and Group-owned wind and solar park operating companies, amounted to EUR 3,154 thousand (previous year: EUR 3,118 thousand) and were roughly in line with the previous year's reporting period. This segment contributed EUR 2,095 thousand (prior year: EUR 2,050 thousand) to consolidated revenue adjusted for consolidation effects.

Other operating income, which mainly relates to income from the reversal of provisions, increased to EUR 2,815 thousand (prior year: EUR 2,178 thousand) for the Group as a whole in the reporting period.

The construction and planning activities lead to a **change in inventories of finished goods and work in progress** in the amount of EUR 7,946 thousand (prior year: EUR 25,791 thousand) with a corresponding increase in inventories of domestic and foreign planning projects.

The **cost of materials**, in particular in the “Project Development and Sales (Wind, Solar)” segment, in the amount of EUR 10,287 thousand (prior year: EUR 25,127 thousand) developed in line with the project-related progress of the construction and planning activities.

The Group’s **personnel expenses** rose to EUR 6,841 thousand (prior year: EUR 5,953 thousand) compared with the same period of the previous year, in particular due to the increase in the number of employees.

The reported **depreciation on property, plant and equipment and intangible assets** in the amount of EUR 10,271 thousand (previous year EUR 9,079 thousand) mainly result from the scheduled depreciation for the Group’s own wind and solar parks in the segment “Power generation in Group-owned wind and solar parks” in the amount of EUR 9,796 thousand (previous year EUR 9,062 thousand).

Other operating expenses in the Group increased only slightly to EUR 8,517 thousand (prior year: EUR 8,338 thousand).

The **financial result** of EUR –6,457 thousand (previous year: EUR –7,658 thousand) is influenced not only by the interest on the bonds issued but also by the scheduled interest expenses for the long-term financing of the Group’s own wind and solar park operating companies. Against the background of historically low, in some cases negative, capital market interest rates, the interest income in the Group is insignificant in relation to the interest expenses.

Financial position of the Group (with notes on significant financial items in the balance sheet)

The Group’s **cash and cash equivalents** decreased in the reporting period, mainly due to investments in ongoing projects and the payment of dividends.

in EUR thousand	30.06.2019	31.12.2018
Cash and cash equivalents	70,063	73,291
Securities	2,041	5,061
Liquid funds and securities	72,104	78,352

As a result of the maturity of the government bonds, the portfolio of **securities**, primarily government bonds, decreased to EUR 2,041 thousand (December 31, of the previous year: EUR 5,061 thousand).

Non-current financial liabilities (including liabilities to minority interests) remained slightly below the previous year’s level in the reporting period at EUR 205,261 thousand (December 31 of the previous year: EUR 207,232 thousand) and include, among other things, the bond capital issued by Energiekontor AG and the financing companies in connection with the issue of the graduated interest rate bonds.

The major component of EUR 172,374 thousand (December 31, of the previous year EUR 175,126 thousand) results from the financing of the Group’s own wind and solar parks in the segment “Power generation in Group-owned wind and solar parks”.

Current financial liabilities increased to EUR 27,665 thousand (December 31, of the previous year EUR 20,639 thousand). The increase relates to the segment “Project development and sales (wind, solar)” as a result of the financing of the wind farm operating companies under construction and held for sale in the short term as well as the short-term repayments of the financing of the Group’s own wind and solar parks in the segment “Power generation in Group-owned wind and solar parks”.

Financial position of the Group (with notes on significant asset items in the balance sheet)

The Group's equity decreased to EUR 62,350 thousand (December 31, of the previous year EUR 68,400 thousand), in particular due to the dividend paid from the balance sheet profit of the 2018 financial year, netted against the positive Group result of the reporting period and the other changes in the market values of currency and interest rate forwards to be offset against capital reserves. As a result, the balance sheet total decreased accordingly to EUR 344,628 thousand compared to 31 December of the previous year (EUR 348,437 thousand). The equity ratio thus changed to 18.2% (December 31 of the previous year: 19.6%). Expenses for share buybacks (140,289 shares) amounted to EUR 2,267 thousand in the reporting period (EUR 29 thousand for 1,915 shares in the first half of the previous year).

The change in **non-current assets** to EUR 208,594 thousand (December 31, of the previous year EUR 210,824 thousand) is immaterial.

The **other intangible assets amounting to** EUR 82 thousand (December 31, of the previous year: EUR 23 thousand) relate to scheduled amortization of software and advance payments on intangible assets.

Property, plant and equipment mainly includes the Group's own wind and solar parks in operation (wind power plants, solar plants, access roads, grid connection, cabling, etc.) amounting to EUR 200,780 thousand (December 31, of the previous year: EUR 204,735 thousand). They are stated at acquisition or production cost less scheduled depreciation. Other property, plant and equipment, which mainly relates to the "Project development and sales (Wind, Solar)" segment, increased markedly to EUR 517 thousand (December 31, of the previous year EUR 181 thousand) due to the first-time application of leasing accounting (IFRS 16).

Non-current receivables and financial assets in the amount of EUR 93 thousand (December 31, prior year: EUR 95 thousand) mainly comprise receivables from associates in the amount of EUR 29 thousand (December 31, prior year: EUR 29 thousand) as well as security deposits and advance payments to be capitalized. In addition, **deferred taxes amounting to** EUR 6,343 thousand (December 31, of the previous year EUR 5,765 thousand) are capitalised.

As a result of the increase in inventories, **current assets** less the cash and cash equivalents and other securities already explained in the financial position section increase to EUR 63,930 thousand (31 December of the previous year: EUR 59,261 thousand) netted with reduced trade receivables to EUR 63,930 thousand (December 31, of the previous year: EUR 59,261 thousand).

The inventories reported under current assets in the amount of EUR 46,426 thousand (December 31, of the previous year EUR 38,481 thousand) mainly relate to the segment "Project planning and sales (wind, solar)" and mainly comprise the capitalised expenses for projects to be realised there.

Current receivables and financial assets of EUR 17,100 thousand (December 31, of the previous year: EUR 20,301 thousand) mainly relate to current receivables for electricity generation and sales of EUR 12,427 thousand (December 31, of the previous year: EUR 12,555 thousand), prepaid expenses and other financial assets reported in the "Power generation in Group-owned wind farms and solar parks" segment.

Current **tax receivables** relate to VAT refund claims, creditable capital gains taxes and corporate income tax and trade tax refund claims.

In addition to the non-current financial liabilities already described in the financial position section, non-current liabilities amounted to EUR 29,282 thousand as of the balance sheet date (December 31, of the previous year: EUR 28,629 thousand). In the "Power generation in Group-owned wind and solar parks" segment, they relate to provisions for the deconstruction and renaturation of Group-owned wind and solar park operating companies amounting to EUR 15,392 thousand (December 31, of the previous year EUR 14,859 thousand), deferred income amounting to EUR 3,071 thousand (December 31, of the previous year EUR 3,184 thousand) and deferred tax liabilities amounting to EUR 10,819 thousand (December 31, of the previous year EUR 10,585 thousand).

Other provisions of EUR 9,670 thousand (December 31, of the previous year EUR 13,504 thousand), trade payables of EUR 5,651 thousand (December 31, of the previous year EUR 5,489 thousand) and other liabilities and tax liabilities of EUR 3,228 thousand (December 31, of the previous year

EUR 3,364 thousand) totalling EUR 9,670 thousand (December 31, of the previous year EUR 13,504 thousand) and EUR 3,228 thousand (December 31, of the previous year EUR 3,364 thousand) result in total in current liabilities (excluding the financial liabilities already explained in the financial management report) of EUR 20,070 thousand (December 31, of the previous year EUR 23,537 thousand). As of June 30, of the current year, limited or unlimited guarantees of EUR 1,953 thousand (June 30, of the previous year: EUR 1,974 thousand) existed in favour of third parties from group companies of the Energiekontor Group.

Financial and non-financial performance indicators

We use our Group-wide financial performance indicators to set targets, measure performance and determine variable compensation. The starting point is the sustainable targets developed at management level, which are derived from the overall strategy.

The most important financial performance indicators are the acquisition, gross margin and cash surplus targets in the individual segments and divisions. For each area and segment, there are specific targets against which the success of the business development is measured.

Non-financial performance indicators are not covered by regular reporting. Coordination and control take place here between the Executive Board and the responsible employees in direct consultation.

Staff

Highly qualified and motivated employees are the prerequisite for ensuring the long-term success of a company. Responsible personnel development and continuous improvement play a decisive role here. Sustainable development and targeted promotion of the potential of all employees is therefore a core task of the company. Through individual personnel development, the Group aims to increase its attractiveness as an employer and thereby further increase employees' identification with Energiekontor and their commitment to our goals.

With their ideas, our employees make a decisive contribution to greater economic efficiency and competitiveness. Therefore, a cooperative and communication-promoting climate within the Group is fostered, as all employees are

motivated to make suggestions for the optimization of projects and workflows, for synergies and other improvements within the Group. The remuneration system is divided into fixed and variable components depending on the activity, so that above-average performance can be rewarded accordingly.

Employee health

We understand health according to the definition of the World Health Organization (WHO) as psychological, physical and social well-being. In order to preserve and promote the health of our employees, we have implemented targeted measures within the Group. In this way, the Group supports the health care of its employees. Employees also have the opportunity to participate in internal and external training and development events. The connection with Energiekontor is strengthened by a number of measures which focus on social aspects.

Safety and a motivating working environment for our employees are very important at Energiekontor and are therefore supported by a number of appropriate measures and training courses. It is pleasing to note that, as in previous years, no employee suffered significant damage in the current financial year as a result of an accident at the workplace.

Corporate responsibility – Impact of our business on the environment

The assumption of corporate responsibility is a key component of our Group strategy. We systematically consider the various concerns of our stakeholders and reduce the impact of our business on the environment.

The Energiekontor Group is committed to an ecologically and economically responsible handling of resources and to the respectful treatment of all people who work for Energiekontor, deal with us as business partners or investors, and live in the communities in which we operate. Since project planning in Germany is essentially based on political framework conditions, Energiekontor's project managers also seek and maintain direct dialogue with all parties involved in a project, from land owners and neighbors to local politicians and the authorities involved.

Overall, we maintain a healthy balance between economic goals and social responsibility. With our commitment to

renewable energies, we actively invest in environmental protection and thus demonstrate our social commitment. With the wind and solar parks that we plan and operate and the future clean energy projects, we make a national and international contribution to the reduction of climate-damaging exhaust gases and thus to the protection of people, the environment and nature. However, power generation from clean energy not only makes a positive contribution to the environment, but also helps to conserve the limited reserves of fossil fuels. Thus the projects planned and put into operation by us ensure an ecologically meaningful and economically correct power generation.

We are also increasingly focusing on the use of renewable energies in the other divisions of the Group. We try to consider environmental aspects when purchasing products and services.

SUPPLEMENTARY REPORT

No events of particular significance occurred after the end of the interim reporting period.

CORPORATE GOVERN- ANCE STATEMENT

The declaration on corporate governance in accordance with the German Accounting Law Modernisation Act (BilMoG) can be found on the website www.energiekontor.de under the heading "Investor Relations".

Worth rethinking.



100% Renewable Energy

OPPORTUNITY AND RISK REPORT OUTLOOK

Opportunities for Energiekontor AG

Entrepreneurial activity is always associated with risks. It is essential and sensible to consciously take risks for the benefit of entrepreneurial success. Energiekontor AG systematically deals with all risks and opportunities and pursues the goal of identifying and controlling risks in a controlled and conscious manner on the one hand, and of exploiting the opportunities that present themselves on the other. The opportunity management system of Energiekontor AG is thus closely based on the risk management system. Opportunity management considers those opportunities that are relevant and feasible, but have not yet been included in planning.

Risks of Energiekontor AG

Energiekontor AG has developed a detailed risk management system, from which detailed procedures for internal reporting and controlling are derived. Risk management serves to safeguard corporate objectives, corporate success and the reduction of risk costs. In order to achieve optimum corporate management and to comply with legal and regulatory requirements, the Management Board has a risk management system appropriate to the size of the company. The systematic examination of potential opportunities and risks as well as the risk-conscious handling of these is a central expression of our securing and shaping the future in a dynamic market environment. The risk management system is adapted to the changing framework conditions and is subject to continuous further development to ensure that external factors, such as changes in legislation, are taken into account in addition to internal changes.

The opportunities and risks of Energiekontor have changed only marginally since the publication of the 2018 Annual Report. For a detailed description of the company's opportunities and risks, please refer to the latest Annual Report (p. 79 ff), which can be downloaded from our website.

The forecast for the current financial year is based on the growth plans of Energiekontor AG on the basis of a solid business model and against the background of the various systems for the remuneration of electricity generated from renewable sources.

Under the premise of a 100 percent supply of the energy demand with renewable energies, Energiekontor has set itself the goal of realizing the first wind and solar parks whose electricity production costs are lower than those of the conventional energy industry in order to help renewable energies achieve a higher market penetration overall. The various departments of the company have been preparing for this for years with various efficiency measures along the entire value chain. At the same time, these cost reduction measures represent a competitive advantage and help the company to achieve a good position within the industry in a tightening market environment with increased cost pressure.

In addition to participating in future tenders, Energiekontor concentrates primarily on concluding power purchase agreements with major industrial partners (PPAs). With these PPAs, the company has already been able to successfully gain experience and trust among its industrial partners in Great Britain for many years.

Currently, the focus for the development of further projects is on Scotland, where large-scale wind farms are to be economically realised without subsidies under excellent wind conditions. Building permits are currently available for four major projects in Scotland.


In the "Project Planning and Sales (Wind, Solar)" segment, segment EBT is expected to roughly match the previous year's level.

In the "Power generation in Group-owned wind and solar parks" segment, assuming an almost normal wind year and further economic optimisation measures, a slightly higher segment EBT is expected compared to the previous year, especially as the wind and solar parks included in the Group's own portfolio in 2018 should also contribute to an improvement in earnings.

In the “Business Development, Innovation and Other” segment, we anticipate a slight increase in sales and EBT. The reasons for this are further efficiency measures and the higher volume of wind and solar park management compared with the previous year. However, since the management remuneration for all wind and solar parks is linked to the electricity revenues generated, positive earnings effects from the planned portfolio strengthening could be offset by countervailing effects from a below-average wind year.

Overall, the Management Board assumes that consolidated EBT in fiscal 2019 will be moderately higher than EBT in 2018. The main reason for this is the market environment in Germany, which remains challenging due to regulatory requirements.

From 2020, we expect significantly better results again and average increases in earnings as in the years 2011 to 2016.



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

01.01.2019 – 30.06.2019

in EUR thousand	01.01.– 30.06.2019	01.01.– 30.06.2018
Revenue	36,322	32,880
Changes in inventories and other work performed and capitalised	7,946	25,791
Total output	44,268	58,671
Other operating income	2,815	2,178
Total operating output	47,083	60,848
Cost of raw materials and supplies and purchased services	-10,287	-25,127
Personnel expenses	-6,841	-5,953
Other operating expenses	-8,517	-8,338
EBITDA	21,439	21,430
Depreciation and amortisation	-10,271	-9,079
EBIT	11,167	12,351
Interest and similar income	24	14
Interest and similar expenses	-6,480	-7,672
Earnings from ordinary activities before tax (EBT)	4,711	4,693
Income tax expense	-1,338	-1,327
Interim consolidated income	3,373	3,366
Other income (changes in value not affecting income net of tax)	-1,371	365
Total comprehensive income	2,002	3,731
Both consolidated comprehensive income and total comprehensive income are attributed in full to shareholders of the parent company.		
Earnings per share in EUR	0.23	0.23
Shares outstanding in units as at 30 June	14,407,951	14,575,360
Average shares outstanding in units in H1	14,493,489	14,576,111

CONDENSED CONSOLIDATED BALANCE SHEET

as of 30.06.2019

ASSETS		
in EUR thousand	30.06.2019	31.12.2018
Non-current assets		
Other intangible assets	49	23
Property, plant and equipment	202,050	204,916
Investments	26	26
Non-current receivables and financial assets	93	95
Deferred tax liabilities	6,343	5,765
Total non-current assets	208,594	210,824
Current assets		
Inventory	46,426	38,481
Current receivables and financial assets	17,100	20,301
Tax receivables	404	480
Securities	2,041	5,061
Cash and cash equivalents	70,063	73,291
Total current assets	136,034	137,613
Total assets	344,628	348,437
EQUITY AND LIABILITIES		
in EUR thousand	30.06.2019	31.12.2018
Equity		
Issued capital (nominal)	14,408	14,548
Capital reserves	40,458	40,458
Other reserves (not affecting earnings)	-3,206	-1,835
Retained earnings	37,217	39,344
Accumulated income	-26,526	-24,115
Total equity	62,350	68,400
Non-current liabilities		
Other provisions	15,392	14,859
Financial liabilities	205,261	207,232
Other liabilities	3,071	3,184
Deferred tax liabilities	10,819	10,585
Total non-current liabilities	234,544	235,861
Current liabilities		
Provisions for taxes	1,521	1,180
Other provisions	9,670	13,504
Financial liabilities	27,665	20,639
Accounts payable	5,651	5,489
Other liabilities	3,225	3,358
Tax liabilities	2	6
Total current liabilities	47,734	44,177
Total equity and liabilities	344,628	348,437

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

01.01.–30.06.2019

in EUR thousand	01.01.– 30.06.2019	01.01.– 30.06.2018
Consolidated income	3,373	3,366
Net proceeds from disposal of assets	0	0
Depreciation and amortisation	10,271	9,079
Adjustment of non-cash currency result	-195	93
Change in provisions (including deferred taxes)	-2,726	-5,322
Change in inventories and payments made	-7,946	-18,244
Change in receivables (offset against payments received on account) and other assets	2,700	16,632
Change in liabilities	-88	-9,110
Other non-cash expenses/income	-1,371	387
Cash flow from operating activities	4,019	-3,120
Payments for investments in fixed assets	-5,895	-7,525
Proceeds from disposal of fixed assets	0	0
Cash receipts and cash payments from the sale and purchase of securities	3,020	2,058
Cash flow from investing (divesting) activities	-2,875	-5,467
Change in non-current external funds	-3,540	-4,617
Change in current external funds	7,025	19,272
Payouts/dividends	-5,784	-8,745
Expenses for repurchase of treasury shares	-2,267	-29
Cash flow from financing activities	-4,566	5,881
Total cash flow	-3,422	-2,706
Currency-related changes to cash and cash equivalents (valuation)	195	-93
Financial resources as of January 1	73,291	69,002
Liquid funds as of June 30	70,063	66,204

This value equals the balance sheet item "cash and cash equivalents" as at June 30.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2019

in EUR thousand	Share capital outstanding	Capital reserves	Reserve for changes recognised directly in equity	Retained earnings	Accumulated income	Total	Number of shares thousand
as of 01.01.2019	14,548	40,458	-1,835	39,344	-24,115	68,400	14,548
Repurchase of treasury shares	-140			-2,127		-2,267	-140
Differences from fair value measurement			-1,371			-1,371	
Differences from stock option plan measurement							
Dividend payment					-5,784	-5,784	
Consolidated income in H1					3,373	3,373	
as of 30.06.2019	14,408	40,458	-3,206	37,217	-26,526	62,350	14,408
as of 01.01.2018	14,577	40,428	-2,441	39,717	-22,049	70,232	14,577
Repurchase of treasury shares	-2			-27		-29	-2
Differences from fair value measurement			365			365	
Differences from stock option plan measurement		23				23	
Dividend payment					-8,745	-8,745	
Consolidated income in H1					3,366	3,366	
as of 30.06.2018	14,575	40,450	-2,076	39,691	-27,428	65,211	14,575

CONDENSED NOTES

to the Interim Consolidated Financial Statements as of June 30, 2019 (IFRS)

General information

This unaudited half-year financial report of the Energiekontor Group, consisting of Energiekontor AG and its subsidiaries, for the period from 01.01.2019 to 30.06.2019 was developed from the individual financial statements under commercial law of all consolidated companies converted to IFRS and

complies with the provisions of IAS 34. It was prepared in accordance with Section 315a of the German Commercial Code (HGB) in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, valid on the balance sheet date and recognised by the European Union.

The first-time application of IFRS to be observed after the last balance sheet date had no material effect on the presentation of the net assets, financial position and results of operations.

For IFRS 16, the modified retrospective method is applied in accordance with the transitional provisions, which is why no retrospective adjustment is made to the comparative amounts for 2018. The previous year's figures are still presented in accordance with the provisions still valid for the previous year for the presentation of leases (IAS 17).

IFRS 16 is applied to all leasing relationships of the Company, such as office space, vehicles, operating and office equipment, etc. Whether IFRS 16 also applies to the lease agreements for land areas for wind/solar parks is currently still being examined. In these interim consolidated financial statements, it is assumed that IFRS 16 is not to be applied to these agreements; reference is made to the comments in the 2018 Annual Report.

If IFRS 16 were nevertheless to be applied to these leases, the following effects on the net assets, financial position and results of operations in the reporting period would arise on the basis of an average marginal interest rate on borrowed capital for comparable property financing of approx. 1.5 % p. a. and straight-line depreciation methods:

- a. Condensed balance sheet as of June 30, 2019
 - Capitalisation of rights of use by EUR 73,540 thousand
 - Leasing liabilities recognized as liabilities by EUR 74,340 thousand
 - Increase of the balance sheet total by EUR 73,540 thousand
- b. Short P&L 1st half 2019
 - Increase in depreciation by EUR 2,454 thousand
 - Increase in interest expenses by EUR 570 thousand
 - Reduction of lease expenses by EUR 2,225 thousand
 - Reduction of consolidated net income by EUR 800 thousand
- c. Other key figures reporting period
 - Reduction of equity ratio to 14.7 %
 - Increase EBITDA by EUR 2,225 thousand
 - Reduction of EBIT by EUR 230 thousand
 - Increase in the operating cash flow while simultaneously reducing the cash flow from financing activities by EUR 2,225 thousand

The reduction in consolidated net income is due to shifts in periods resulting from the posting of expenses forward. These reductions in earnings will therefore lead to future increases in earnings due to the identical actual total expenses.

The individual financial statements on which the consolidated interim financial statements are based have been prepared in euros or translated at the official exchange rate. The consolidated financial statements of the Energiekontor Group are prepared on Energiekontor AG as the parent company.

Accounting and valuation

The notes to the consolidated financial statements of the Energiekontor Group as of December 31, 2018, in particular with regard to the accounting policies, apply accordingly. To the extent that the application of these accounting and valuation methods has an impact on the comparative data of the half-year financial statements of the previous year, these comparative data have been adjusted accordingly.

Notes to the Condensed Consolidated Balance Sheet and Condensed Statement of Comprehensive Income Group

For an explanation of the individual values in the condensed consolidated balance sheet and the condensed consolidated statement of comprehensive income, please refer to the above explanations in the condensed interim group management report, in which the development and composition of the most important items of assets and liabilities as well as income and expenses have already been explained in detail.

Scope of consolidation

In the reporting period presented, the scope of consolidation includes the following significant domestic and foreign companies, which are predominantly fully consolidated.

Direct and indirect shareholdings of Energiekontor AG

Name, registered office of the Company	Shares in %
Construtora da nova Energiekontor - Parquet Eólicos, Unipessoal Lda., Bremerhaven	100.00
EER GbR, Worpswede ¹⁾	28.60
EK HDN Projektentwicklung GmbH&Co. KG, Bremen	100.00
Energiekontor - WSB - GmbH, Bremerhaven	100.00
Energiekontor Alstedt BGWP ALF GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Anlagen GmbH&Co. Offshore KG, Bremerhaven	100.00
Energiekontor Aufwind GmbH, Bremerhaven	100.00
Energiekontor Aufwind 4 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Aufwind 6 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Aufwind 8 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Aufwind 9 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Aufwind 10 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Bau I GmbH, Bremerhaven	100.00
Energiekontor Bau II GmbH, Bremerhaven	100.00
Energiekontor Bau III GmbH, Bremerhaven	100.00
Energiekontor Bau IV GmbH, Bremerhaven	100.00
Energiekontor Bau V GmbH, Bremerhaven	100.00
Energiekontor Bau VI GmbH, Bremerhaven	100.00
Energiekontor Bau VII GmbH, Bremerhaven	100.00
Energiekontor Bau VIII GmbH, Bremerhaven	100.00
Energiekontor Bau IX GmbH, Bremerhaven	100.00
Energiekontor Bau X GmbH, Bremerhaven	100.00
Energiekontor Direktvermarktung GmbH, Bremerhaven	100.00
Energiekontor Finanzanlagen GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen II GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen III GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen IV GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen V GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen VI GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen VII GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen VIII GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzierungsdienste GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Finanzierungsdienste II GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven	100.00

1) Consolidation at equity

2) Joint venture (joint operation)

Name. registered office of the Company	Shares in %
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven	100.00
Energiekontor France SAS, Toulouse, Frankreich	100.00
Energiekontor Guardao GmbH & Co. WP GU KG, Bremerhaven	100.00
Energiekontor Guardao GmbH, Bremerhaven	100.00
Energiekontor III Energias Alternativas, Unipessoal Lda., Lisbon, Portugal	100.00
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur III GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven	100.00
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur VII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Innovations GmbH, Bremerhaven	100.00
Energiekontor Mafomedes GmbH, Bremerhaven	100.00
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven	97.90
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Management 1 GmbH, Bremerhaven	100.00
Energiekontor Management GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Management Hagen 1 GmbH, Hagen	100.00
Energiekontor Management Hagen GmbH & Co. KG, Hagen	100.00
Energiekontor Montemuro GmbH, Bremerhaven	100.00
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven	100.00
Energiekontor Neue Energie GmbH, Bremerhaven	100.00
Energiekontor Neue Energie 1 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 2 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 3 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 4 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 5 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 6 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 7 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 8 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 9 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 10 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 11 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 12 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 13 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor NL B.V., Nijmegen, Netherlands	100.00

1) Consolidation at equity

2) Joint venture (joint operation)

Name, registered office of the Company	Shares in %
Energiekontor Ocean Wind AG, Bremen	100.00
Energiekontor Ocean Wind GmbH & Co. Projektentwicklungs KG, Bremerhaven	100.00
Energiekontor Ocean Wind Verwaltungs GmbH, Bremerhaven	100.00
Energiekontor Offshore Anlagen GmbH, Bremerhaven	100.00
Energiekontor Offshore Bau GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Offshore GmbH, Bremerhaven	100.00
Energiekontor Ökofonds GmbH, Bremerhaven	100.00
Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen	100.00
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven	88.52
Energiekontor Ökofonds GmbH & Co. WP Nordergründe KG, Bremerhaven	100.00
Energiekontor Ökowind GmbH, Bremerhaven	100.00
Energiekontor Ökowind 8 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Ökowind 9 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Penedo Ruivo GmbH, Bremerhaven	100.00
Energiekontor Penedo Ruivo GmbH & Co. WP PR KG, Bremerhaven	100.00
Energiekontor Portugal - Energia Eólica Lda., Lisbon, Portugal	99.00
Energiekontor Portugal Marao GmbH, Bremerhaven	100.00
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven	100.00
Energiekontor Portugal Trandeiras GmbH, Bremerhaven	100.00
Energiekontor Schönberg GmbH, Bremen	100.00
Energiekontor Seewind GmbH, Bremerhaven	100.00
Energiekontor Sobrado GmbH, Bremerhaven	100.00
Energiekontor Solar Bau GmbH, Bremerhaven	100.00
Energiekontor Solar GmbH, Bremerhaven	100.00
Energiekontor Solar 2 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 3 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 4 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 5 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 6 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 7 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 8 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 9 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 10 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 11 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 12 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 13 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Solar 14 GmbH & Co. KG, Bremerhaven	100.00

1) Consolidation at equity
2) Joint venture (joint operation)

Name, registered office of the Company	Shares in %
Energiekontor Solar 15 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor UK BU GmbH, Bremerhaven	100.00
Energiekontor UK CO GmbH, Bremerhaven	100.00
Energiekontor UK Construction Ltd., Leeds, UK	100.00
Energiekontor UK FM GmbH, Bremerhaven	100.00
Energiekontor UK GL GmbH, Bremerhaven	100.00
Energiekontor UK GmbH, Bremerhaven	100.00
Energiekontor UK HY GmbH, Bremerhaven	100.00
Energiekontor UK HY 2 GmbH, Bremerhaven	100.00
Energiekontor UK HY GmbH&Co. WP Hyndburn KG, Bremerhaven	100.00
Energiekontor UK LI GmbH, Bremerhaven	100.00
Energiekontor UK LO GmbH, Bremerhaven	100.00
Energiekontor UK Ltd., Leeds, UK	100.00
Energiekontor UK NR GmbH, Bremerhaven	100.00
Energiekontor UK PE GmbH, Bremerhaven	100.00
Energiekontor UK PI GmbH, Bremerhaven	100.00
Energiekontor UK WI EXT GmbH, Bremerhaven	100.00
Energiekontor UK WI GmbH, Bremerhaven	100.00
Energiekontor UK WI GmbH&Co. Withernwick KG, Bremerhaven	100.00
Energiekontor Umwelt GmbH, Bremerhaven	100.00
Energiekontor Umwelt GmbH&Co. WP BRI KG, Bremerhaven	100.00
Energiekontor Umwelt GmbH&Co. WP DE KG, Bremerhaven	100.00
Energiekontor Umwelt GmbH&Co. WP GRE II KG, Bremerhaven	96.19
Energiekontor Umwelt GmbH&Co. WP SCHLO KG, Hagen	100.00
Energiekontor Umwelt GmbH&Co. WP SIE X KG, Bremerhaven	100.00
Energiekontor US Dakota WP 1 LLC, Dakota (US)	100.00
Energiekontor US Dakota WP 2 LLC, Dakota (US)	100.00
Energiekontor US Dakota WP 3 LLC, Dakota (US)	100.00
Energiekontor US Dakota WP 4 LLC, Dakota (US)	100.00
Energiekontor US Dakota WP 5 LLC, Dakota (US)	100.00
Energiekontor US Dakota WP 6 LLC, Dakota (US)	100.00
Energiekontor US Holding Inc., Chicago (US)	100.00
Energiekontor US Inc., Chicago (US)	100.00
Energiekontor US Texas SP 1 LLC, Texas (US)	100.00
Energiekontor US Texas SP 3 LLC, Texas (US)	100.00
Energiekontor US Texas SP 4 LLC, Texas (US)	100.00
Energiekontor US Texas SP 5 LLC, Texas (US)	100.00
Energiekontor US Texas SP 6 LLC, Texas (US)	100.00
Energiekontor US Texas SP 7 LLC, Texas (US)	100.00
Energiekontor US Texas SP 8 LLC, Texas (US)	100.00
Energiekontor US Texas SP 9 LLC, Texas (US)	100.00
Energiekontor US Texas SP 10 LLC, Texas (US)	100.00

1) Consolidation at equity

2) Joint venture (joint operation)

Name, registered office of the Company	Shares in %
Energiekontor US Texas SP 11 LLC, Texas (US)	100.00
Energiekontor US Texas SP 12 LLC, Texas (US)	100.00
Energiekontor US Texas SP 13 LLC, Texas (US)	100.00
Energiekontor US Texas SP 14 LLC, Texas (US)	100.00
Energiekontor US Texas SP 15 LLC, Texas (US)	100.00
Energiekontor Windfarm GmbH, Bremerhaven	100.00
Energiekontor Windfarm GmbH & Co. WP 1 KG, Bremerhaven	100.00
Energiekontor Windfarm GmbH & Co. WP 2 KG, Bremerhaven	100.00
Energiekontor Windfarm GmbH & Co. WP 5 KG, Bremerhaven	100.00
Energiekontor Windfarm ÜWP ALU GmbH & Co. KG, Hagen	100.00
Energiekontor Windfarm ÜWP SCHLUE GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Windfarm ZWP THÜ GmbH & Co. KG, Hagen	100.00
Energiekontor Windinvest GmbH, Bremerhaven	100.00
Energiekontor Windinvest GmbH & Co. ÜWP KRE KG, Hagen	100.00
Energiekontor Windinvest GmbH & Co. ÜWP LE KG, Hagen	100.00
Energiekontor Windinvest GmbH & Co. ZWP BE KG, Hagen	100.00
Energiekontor Windinvest GmbH & Co. ZWP Langendorf KG, Bremerhaven	100.00
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven	51.32
Energiekontor Windkraft GmbH, Bremerhaven	100.00
Energiekontor Windpark BRW 1 GmbH & Co. WP I KG, Bremerhaven	100.00
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen	100.00
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven	100.00
Energiekontor Windpower GmbH & Co. ÜWP B KG, Bremerhaven	100.00
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen	100.00
Energiekontor Windpower GmbH & Co. ÜWP GRE II KG, Bremerhaven	100.00
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen	100.00
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen	100.00
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen	100.00
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven	100.00
Energiekontor Windpower GmbH & Co. WP 20 KG, Bremerhaven	100.00
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven	100.00
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen	100.00
Energiekontor Windpower GmbH, Bremerhaven	100.00
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Windregion GmbH, Hagen	100.00
Energiekontor Windstrom GmbH, Bremerhaven	100.00
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven	100.00
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen	100.00
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen	100.00
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven	100.00
Energiekontor Windstrom GmbH & Co. WP 15 KG, Bremerhaven	100.00
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen	100.00

1) Consolidation at equity
2) Joint venture (joint operation)

Name, registered office of the Company	Shares in %
Energiekontor Windstrom ÜWP SCHWA GmbH&Co. KG, Hagen	100.00
Energiekontor Windstrom ZWP PR GmbH&Co. KG, Hagen	100.00
Energiekontor WP Booßen GmbH, Bremerhaven	100.00
Energiekontor WPI GmbH, Bremerhaven	100.00
Energiekontor WSB 1 GmbH, Bremerhaven	100.00
Energiepark Alfstedt WP ALF GmbH&Co. KG, Bremerhaven	100.00
Energiepark Alfstedt WP UW GmbH&Co. KG, Bremerhaven	100.00
Energiepark Beckum-Repowering WP BE 1 GmbH&Co. KG, Bremerhaven	100.00
Energiepark Beckum-Repowering WP BE 2 GmbH&Co. KG, Bremerhaven	100.00
Energiepark Beerfelde GmbH&Co. WP BF II KG, Bremerhaven	100.00
Energiepark Beiersdorf-Freudenberg WP BF GmbH&Co. KG, Bremerhaven	100.00
Energiepark Boddin WP KW GmbH&Co. KG, Bremerhaven	100.00
Energiepark Bramstedt GmbH&Co. WP BRA KG, Bremerhaven	100.00
Energiepark Bultensee WP BULT GmbH&Co. KG, Bremerhaven	100.00
Energiepark Eggersdorf GmbH&Co. WP EGG KG, Bremerhaven	100.00
Energiepark Elstorf NDS WP ELS GmbH&Co. KG, Bremerhaven	100.00
Energiepark Erfstadt-Erp I GmbH&Co. KG, Bremerhaven	100.00
Energiepark Erfstadt-Erp II GmbH&Co. KG, Bremerhaven	100.00
Energiepark Flögeln Stüh GmbH&Co. WP FLÖ KG, Bremerhaven	100.00
Energiepark Garzau-Garzin SP GG GmbH&Co. KG, Hagen	100.00
Energiepark Hanstedt WP UW GmbH&Co. KG, Bremerhaven	100.00
Energiepark Heringen-Philippsthal WP HP GmbH&Co. KG, Bremerhaven	100.00
Energiepark Jacobsdorf UW Petersdorf GmbH&Co. KG, Bremerhaven	100.00
Energiepark Jacobsdorf WP Jaco GmbH&Co. KG, Bremerhaven	100.00
Energiepark Jülich-Barmen-Merzenhausen WP JBM GmbH&Co. KG, Bremerhaven	100.00
Energiepark Jülich-Ost WP JO GmbH&Co. KG, Bremerhaven	100.00
Energiepark Krempel GmbH&Co. RE WP KRE KG, Bremerhaven	100.00
Energiepark Kreuzau WP ST GmbH&Co. KG, Hagen	100.00
Energiepark Nartum BGWP NART GmbH&Co. KG, Bremerhaven	100.00
Energiepark Nartum WP NART GmbH&Co. KG, Bremerhaven	100.00
Energiepark Naumburg WP Naumburg-Prießnitz GmbH&Co. KG, Bremerhaven	100.00
Energiepark Niederzier WP ST I GmbH&Co. KG, Hagen	100.00
Energiepark Oerel WP OER GmbH&Co. KG, Bremerhaven	100.00
Energiepark Solar GmbH&Co. SP Berlin KG, Bremerhaven	100.00
Energiepark Solar GmbH&Co. SP Worms KG, Bremerhaven	100.00
Energiepark Stinstedt WP STIN GmbH&Co. KG, Bremerhaven	100.00
Energiepark UK CO GmbH&Co. KG, Bremerhaven	100.00
Energiepark UK GA GmbH, Bremerhaven	100.00
Energiepark UK GL GmbH&Co. KG, Bremerhaven	100.00
Energiepark UK NR GmbH&Co. KG, Hagen	100.00
Energiepark UK OV GmbH&Co. KG, Bremerhaven	100.00
Energiepark UK PE GmbH&Co. KG, Bremerhaven	100.00

1) Consolidation at equity

2) Joint venture (joint operation)

Name, registered office of the Company	Shares in %
Energiepark UK WI EXT GmbH & Co. KG, Bremerhaven	100.00
Energiepark UK WP HY II GmbH & Co. KG, Bremerhaven	100.00
Energiepark Waldenrath WP HE GmbH & Co. KG, Hagen	100.00
Energiepark Waldfeucht WP SeBo GmbH & Co. KG, Bremerhaven	100.00
Energiepark Waldfeucht WP SeBo II GmbH & Co. KG, Bremerhaven	100.00
Energiepark Winterberg-Altenfeld WP WA GmbH & Co. KG, Bremerhaven	100.00
Energiepark WP Bützfleth GmbH & Co. KG, Bremerhaven	100.00
Energiepark WP Völkersen GmbH & Co. KG, Bremerhaven	100.00
Energiepark Zülpich WP FÜ GmbH & Co. KG, Bremerhaven	100.00
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven	100.00
Infrastrukturgemeinschaft Flögeln GbR, Bremerhaven ²⁾	50.00
Netzanschluss Badingen GbR, Bremerhaven ¹⁾	37.29
Netzanschluss Mürow Oberdorf GbR, Bremerhaven ¹⁾	30.19
Netzanschluß Stadorf GbR, Cuxhaven ¹⁾	50.00
Nordergründe Treuhand GmbH, Bremerhaven	100.00
Windpark Booßen GmbH & Co. KG, Bremerhaven ¹⁾	37.50
Windpark Flögeln GmbH, Bremerhaven	100.00
WPS-Windkraft GmbH, Bremerhaven	100.00

1) Consolidation at equity

2) Joint venture (joint operation)

Segment reporting

The following disclosures relate to the segment results, segment assets, segment liabilities and segment investments for the individual segments described above.

The segment reporting of the Energiekontor Group is carried out in accordance with the provisions of IFRS 8 “Operating Segments”, according to which the so-called management approach is applied, according to which segment reporting has been adjusted in structure and content to the reports regularly submitted to internal decision-makers. The management approach is intended to enable the addressees of external financial reporting to view the company from the perspective of its management, the chief operating decision maker. In accordance with the criteria of IFRS 8,

there are three operating segments, namely “Project Planning and Sales (Wind, Solar)”, “Power Generation” and “Business Development, Innovation and Other”.

The valuation is carried out in accordance with the regulations for external accounting. It is therefore not necessary to reconcile the segment information provided with the figures in the consolidated financial statements.

The business relationships between the Group companies are generally based on prices that are also agreed with third parties.

The segment assets and segment liabilities broken down in the following segment report are derived as follows from the gross assets and gross liabilities:

DERIVATION OF SEGMENT ASSETS

in T€	30.06.2019	31.12.2018
Gross assets according to balance sheet	344,628	348,437
Deferred tax assets and current tax assets	-6,747	-6,245
Segment assets	337,881	342,193
Gross debt according to balance sheet	282,278	280,038
Neutralisation of cash flow hedges wind farm financing (interest rate and interest rate/currency swaps)	-4,683	-2,783
Deferred tax liabilities and current tax liabilities	-12,342	-11,771
Segment liabilities	265,254	265,483
Gross assets according to balance sheet	62,350	68,400
Neutralisation of cash flow hedges wind farm financing (interest rate and interest rate/currency swaps)	4,683	2,783
Deferred and actual net taxes	5,594	5,527
Segment net assets	72,627	76,709

5. Segment result

in EUR thousand	Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks	
	H1 2019	H1 2018	H1 2019	H1 2018
Revenue				
Revenue	5,573	1,366	28,655	29,464
Revenue with other segments	0	0	53	70
Total revenue	5,573	1,366	28,707	29,534
Changes in inventories and other work performed and capitalised *	7,932	26,089	0	0
Total output	13,504	27,455	28,707	29,534
Other operating income	2,155	1,799	656	378
Total operating output	15,660	29,254	29,363	29,912
Cost of raw materials and supplies and purchased services	-10,132	-25,065	-	0
Personnel expenses	-5,700	-4,801	-389	-578
Other operating expenses	-1,902	-1,890	-7,072	-6,823
EBITDA	-2,074	-2,502	21,903	22,511
Depreciation and amortisation of intangible assets and property, plant and equipment	-469	-17	-9,796	-9,062
EBIT	-2,544	-2,519	12,107	13,449
		0		
Income from investments	0	13	0	0
Interest and similar income	24	-1,864	0	1
Interest and similar expenses	-1,059	-4,370	-5,422	-5,808
EBT	-3,579	-4,370	6,685	7,642

*The segment Project Development and Sales (Wind, Solar) includes EUR 1.163 million (previous year: EUR 2.696 million) of non-cash valuation measures from the write-down of inventories.

Operation Development, Innovation and Others		Total before reconcilia- tion / consolidation		Reconciliation		Energiekontor Group	
H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
2,095	2,050	36,322	32,880	0	0	36,322	32,880
1,059	1,068	1,111	1,138	-1,111	-1,138	0	0
3,154	3,118	37,434	34,018	-1,111	-1,138	36,322	32,880
14	-298	7,946	25,791	0	0	7,946	25,791
3,168	2,820	45,380	59,809	-1,111	-1,138	44,268	58,671
4	1	2,815	2,178	0	0	3,363	2,178
3,172	2,821	48,194	61,987	-1,111	-1,138	132,065	60,848
-154	-62	-10,287	-25,127	0	0	-10,287	-25,127
-753	-574	-6,841	-5,953	0	0	-6,841	-5,953
-655	-764	-9,629	-9,476	1,111	1,138	-8,517	-8,338
1,610	1,421	21,439	21,430	0	0	21,439	21,430
-6	0	-10,271	-9,079	0	0	-10,271	-9,079
1,604	1,421	11,167	12,351	0	0	11,167	12,351
0	0	0	0	0	0	0	0
0	0	24	14	0	0	24	14
0	0	-6,480	-7,672	0	0	-6,480	-7,672
1,604	1,421	4,711	4,693	0	0	4,711	4,693

6. Segment assets

	Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks		Operation Development, Innovation and Others		Energiekontor Group	
in EUR thousand	30.06. 2019	31.12. 2018	30.06. 2019	31.12. 2018	30.06. 2019	31.12. 2018	30.06. 2019	31.12. 2018
Non-current segment assets								
Other intangible assets	58	23	0	0	24	0	82	23
Property, plant and equipment	1,271	181	200,780	204,735	0		202,050	204,916
Land, land improvements and buildings	754	0	734	734	0	0	1,488	734
Plant and equipment (wind farms and solar parks)	0	0	200,046	204,001	0	0	200,046	204,001
Other equipment, operational and office equipment	754	181			0	0	517	181
Investments	26	26	0	0	0	0	26	26
Non-current receivables and financial assets	57	59	35	35	0	0	93	95
Total non-current segment assets	1,412	289	200,815	204,770	24	0	202,251	205,059
Current segment assets								
Inventory	45,978	38,047	137	137	311	297	46,426	38,481
Current receivables and financial assets	4,405	7,298	12,427	12,555	267	448	17,100	20,301
Securities	2,041	5,061	0	0	0	0	2,041	5,061
Cash and cash equivalents	56,391	61,189	12,492	10,708	1,180	1,394	70,063	73,291
Total current segment assets	108,815	111,595	25,056	23,400	1,758	2,139	135,630	137,133
Total segment assets	110,227	111,884	225,872	228,170	1,782	2,139	337,881	342,193

7. Segment liabilities

in EUR thousand	Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks		Operation Development, Innovation and Others		Energiekontor Group	
	30.06. 2019	31.12. 2018	30.06. 2019	31.12. 2018	30.06. 2019	31.12. 2018	30.06. 2019	31.12. 2018
Non-current segment liabilities								
Provisions for decommissioning and restoration	0	0	15,392	14,859	0	0	15,392	14,859
Financial liabilities	28,205	28,979	172,374	175,126	0	344	200,579	204,449
Other liabilities	0	0	3,071	3,184	0	0	3,071	3,184
Total non-current segment liabilities	28,205	28,979	190,837	193,169	0	344	219,042	222,492
Current segment liabilities								
Provisions	8,422	11,920	1,221	1,522	28	62	9,670	13,504
Financial liabilities	7,511	4,462	20,153	16,175	0	1	27,665	20,639
Accounts payable	3,357	3,306	2,287	2,152	7	30	5,651	5,489
Other liabilities	1,112	2,629	2,054	662	59	66	3,225	3,358
Total current segment liabilities	20,402	22,318	25,716	20,513	94	160	46,212	42,991
Total segment liabilities	48,607	51,297	216,553	213,681	94	504	265,254	265,483
Net segment assets	61,620	60,586	9,319	14,489	1,689	1,634	72,627	76,709

8. Capital Expenditure by Segment

in EUR thousand	Onshore Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks		Operation Development, Innovation and Others		Energiekontor Group	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Segment capital expenditure	24	33	5,841	7,492	30	0	5,895	7,525

BALANCE SHEET STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Bremen, August 2019

The Board of Directors



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Management Board
Member



Torben Möller
Management Board
Member

IMPRINT

Publisher

Energiekontor AG
Mary-Somerville-Straße 5
28359 Bremen

Telephone: +49 421 3304 - 0
Telefax: +49 421 3304 - 444

info@energiekontor.de
www.energiekontor.de

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Note on pro forma figures (EBIT, EBITDA, cash flow)

The EBIT, EBITDA and cash flow figures used in this report are examples of so-called pro forma figures. Pro forma figures are not part of the national accounting standards, the German Commercial Code (HGB) or the international accounting standards in accordance with the International Financial Reporting Standards (IFRS). Since other companies may not calculate the pro forma figures presented by the Energiekontor Group in the same way due to the lack of legal definitions of these terms, the pro forma figures of the Energiekontor Group are only comparable to such or similarly named disclosures of other companies to a limited extent. The pro forma figures presented in this interim report should therefore not be considered in isolation as an alternative to the operating result, net income for the year, consolidated net income or other reported key figures of the Energiekontor Group.

Disclaimer

This report contains forward-looking statements. These are statements that are not historical facts, including statements about expectations and opinions of the management of Energiekontor AG. These statements are based on current plans, estimates and projections of the Company's management. Investors should not fully rely on these statements. Forward-looking statements stand in the context of their time of origin and their environment. The Company assumes no obligation to update any forward-looking statements contained in this report as a result of new information or future events. This does not affect the Company's obligation to comply with its statutory information and reporting obligations. Forward-looking statements always involve risks and uncertainties. Many factors could cause actual and future events to differ materially from those described in the forward-looking statements contained in this report.

PIONEERS

THINK AHEAD



ENERGIEKONTOR AG

Investor Relations

Peter Alex

Mary-Somerville-Straße 5
28359 Bremen

Telephone: +49 421 3304 -126

Telefax: +49 421 3304 -444

ir@energiekontor.de
www.energiekontor.de

WORTH RETHINKING.

The logo for EnergieKontor, featuring the company name in a sans-serif font with a green swoosh underline.