



Interim financial report second quarter 2017



European Energy A/S; Gyngemose Parkvej 50; 2860 Søborg; Denmark;

Company Reg. No.: 18351331

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Summary

The European Energy Group has had a positive development in sales and construction activities during the second quarter of 2017, and the groups share of profit totaled EUR 1,1M. Management raises full year guidance for profit before tax from EUR 17-22M to EUR 23M-26M.

The groups profit before tax totaled EUR 1,1M based on a revenue of EUR 10,1M. The cash flow for the quarter has been positive, and the Group has maintained a high level of cash and cash equivalents, totaling EUR 21,0M by the end of the quarter.

The profit before tax for the first half year of 2017 for the Group equals EUR 5,5M, compared to 2016 where it was EUR 4,1M.

During the second quarter of 2017, 27 MW wind power has been grid connected, 81 MW wind and solar power is under construction and another 302 MW are ready to build.

The timing of the close of each individual sale of energy farms has great impact on the Groups results. The Group has successfully closed 5 MW (gross) in Q2 and 37 MW (gross) after the end of Q2. Moreover 39 MW (gross) are conditionally closed with expected closing during 2017 and 2018.

Due to these developments management raises full year guidance for profit before tax from EUR 17-22M to EUR 23M-26M. Last time European Energy raised full year guidance was upon submitting the first quarterly report of 2017. CEO Knud Erik Andersen says: *"I am very pleased that we are able to outperform our expectations, due to the intense attention our green energy projects are getting from institutional investors looking for long term, low risk assets"*

During the third quarter of 2017 European Energy A/S has successfully refinanced the outstanding 03/2018 EUR 45M bond loan with a larger EUR 60M bond loan. Final maturity of the new bond loan is 05/2021, and the new bond loan will carry a lower coupon of Euribor 3M + 7.0%. The bond will be listed on NASDAQ Copenhagen. The outstanding bond of EUR 45M has been delisted from NASDAQ Stockholm and repaid in July.

Highlights for European Energy Group

EUR '000	Q2 2017	Q2 2016 *)	H1 2017	H1 2016 *)	FY 2016
Key figures (un audited)					
Revenue	10.127	4.922	32.187	30.110	140.788
Direct costs	-7.167	-1.496	-22.282	-16.120	-107.289
Gross profit	5.438	3.460	14.615	13.374	32.456
EBITDA	2.821	1.001	8.896	8.640	24.929
Operating profit (EBIT)	2.403	405	8.052	7.687	23.319
Financial income and expense, net	-1.339	-2.228	-2.568	-3.637	-5.414
Profit/loss before tax	1.064	-1.823	5.484	4.050	17.905
Tax	576	1.095	-163	-356	-2.260
The Group's share of profit for the year	1.640	-728	5.321	3.694	15.645
Balance Sheet					
Total assets	266.225	236.852	266.225	236.852	218.535
Equity	69.219	60.501	69.219	60.501	64.000
Income Statement					
Cash flow from operating activities	767	-15.319	-24.000	-11.230	7.306
Cash flow from investing activities	-6.001	-1.591	-4.757	3.907	-138
Cash flow from financing activities	8.613	4.561	35.093	4.670	-8.022
Change in cash and cash equivalents	3.379	-12.349	6.336	-2.653	-854
Financial ratios					
Gross margin	53,7%	70,3%	45,4%	44,4%	23,1%
EBITDA margin	27,9%	20,3%	27,6%	28,7%	17,7%
EBIT margin	23,7%	8,2%	25,0%	25,5%	16,6%
Solvency ratio	26,0%	25,5%	26,0%	25,5%	29,3%
Net interest-bearing debt/EBITDA	12	29	8	7	4
Return on equity	2,5%	-1,2%	15,4%	5,9%	25,9%
Share Ratios					
Earning per share	0,2	-0,1	0,5	0,4	1,6
Book value per share	6,9	6,1	6,9	6,1	6,4
Cash flow from operating activities per share	0,1	-1,5	-2,4	-1,1	0,7
Number of shares at the end of the year	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000
Employees					
Average number of full-time employees	72	61	73	61	64

The financial ratios have been computed in accordance with the latest Guidelines issued by the Danish Finance Society.

*) Comparative figures for 2016 Q2 and H1 2016 are adjusted for early adoption of IFRS 15

Management Review

Development in financials for the Group in second quarter of 2017

In the second quarter of 2017 the Group increased the construction activities adding to the inventory level. The Group is looking forward to realize a substantial part of the projects during the third quarter. For the second quarter the closing (sale) of projects were limited to one solar farm in UK.

In total including sale of electricity the revenue for the second quarter amounted to EUR 10,1M compared to EUR 4,9M in 2016.

Profit after tax from equity-accounted operating companies was recognised to EUR 2,5M compared to EUR 0,1M in 2016. A substantial part of the profit relates to the sale of an operating wind park in Germany in an associated company.

The Gross profit amounted to EUR 5,4M compared to EUR 3,5M in 2016.

EBITDA for the quarter came in at EUR 2,8M compared to EUR 1,0M in the second quarter of 2016. Profit before tax ended at EUR 1,1M. The tax for the period ended with a tax income of EUR 0,6M. The taxation of the Group is though higher, since the profit for the equity accounted investments is a net amount after tax.

In the second quarter of 2016 the profit before tax ended at EUR -1,8M, the tax for the period ended with a tax income of EUR 1,1M.

The profit before tax for the first half year of 2017 for the Group equals EUR 5,5M, compared to 2016 where it was EUR 4,1M

The total balance of the Group increased from EUR 249,6M at the end of the first quarter of 2017 to EUR 266,2M in the second quarter in 2017 – an increase of EUR 16,6M. The increase is mainly due to the construction activities which are funded via project financing with credit institutions. In the second quarter of 2016 the balance of the Group increased with EUR 9,2M to EUR 236,9M.

The management considers the results of the second quarter of 2017 to be satisfactory.

Capital Management:

With support of Carnegie Investment Bank and Nordea Bank, European Energy A/S successfully refinanced the outstanding 03/2018 EUR 45M bond loan with a larger EUR 60M bond loan. Final maturity of the new bond loan is 05/2021. The new bond loan will carry a lower coupon of Euribor 3M + 7.0% and will be registered at NASDAQ Copenhagen within 6 month of the issue 3rd of July 2017.

Outlook for 2017:

The timing of the close of each individual sale of energy farms has great impact on the Groups results. There has been a positive development of the sales processes and due to these developments management raises full year guidance to:

Revenue for 2017: from EUR 130M – 170M to be EUR 150M -175M.

Profit before tax for 2017: from EUR 17M – 22M to be EUR 23M - 26M.

Sale of Electrical Power

European Energy's share of operational assets increased by 56 MW to 207 MW compared to end of Q2 2016. The development is due to commissioning of wind farms in Germany, Finland, Denmark and Italy and divestment of solar PV farms in the UK.

Net capacity (MW)

	End of Q2 2017	End of Q2 2016	End of 2016	End of 2015
Solar	25	32	32	23
Wind	182	119	124	121
Total	207	151	156	144

The production from solar PV increased in the second quarter of 2017, due to a higher installed capacity. The wind production increased significantly compared to the second quarter of 2016 due to additions to the portfolio but fell short of expectations since the wind conditions in Germany and Denmark were poor. In total the Group experienced an increase in the net production compared to the second quarter of 2016.

Net Production (GWh)

	Q2 2017	Q2 2016	2017 YTD	2016 YTD
Solar	8,8	7,6	8,8	11,0
Wind	60,8	35,6	119,1	93,9
Total	69,6	43,2	127,9	104,9

Power prices have generally been low in the second quarter of 2017. Due to long-term power purchase agreements and long-term subsidies, low power prices will have a limited effect on profit from the sale of electrical power.

Asset Management

European Energy receives commercial management fees in exchange for asset management services.

Assets managed on behalf of third parties (MW)

	End of Q2 2017	End of Q2 2016
Solar	110	103
Wind	460	279
Total	570	382

European Energy manages 570 MW on behalf of third parties. The total portfolio under management, including own assets corresponds to 777 MW.

Development and construction

Wind

In the second quarter the Group successfully grid connected 27 MW wind , 17 MW in Finland and and 10 MW wind in Germany.

Kappel, Vormark and Uppum were partly grid connected in the first quarter of 2017, and are now fully grid connected.

In Denmark Kappel went into production. In Finland all three projects Jeppo, Haukkineva and Vihreäsaari went into production. In Germany Uppum, Vormark, Lüdersdorf and Werneuchen finished their construction.

In the second quarter a new project in Denmark Nøjsomhed Odde got ready to build and construction has started in the third quarter.

See table 1 and 2 in the appendix for further specifications.

Solar

Construction in Brazil is ongoing and it is expected that the first KWh will be produced end 2017 or in the beginning of 2018.

See table 3 and 4 in the appendix for further specifications.

Pipeline

In the second quarter of 2017 European Energy has not made any acquisitions of new projects or project rights. Several opportunities in Southern Europe are currently under consideration and are expected to materialize during the third quarter of 2017. By the end of Q2 European Energy have 184 MW ready to build solar projects in Denmark and Brazil, and 118 MW ready to build wind projects in Sweden, Denmark and Germany.

Sales activity:

The Group closed the sale of a solar park in UK, and additionally made conditional closes on several wind parks in Denmark and Germany. For specifications please see table 5 in the appendix.

Events after the end of Q2 2017

After the end of the second quarter of 2017 the Group signed and conditionally closed the sale of a 12 MW wind farm in Germany as a follow-up deal to the Hamburg-based private equity group CEE. Further, the last UK solar projects were closed and transferred to the Danish pension fund PFA as part of the 30 MW deal announced in 2016. The 25 MW Danish wind farm Kappel was sold to a fund managed by the Hamburg-based fund manager Aquila. Finally, European Energy and the Danish Climate Investment Fund signed and closed an agreement for the sale of project rights for a solar farm in Brazil. European Energy and the Danish Climate Investment Fund own 80% of the 91 MW project. The buyer is the Brazilian utility AES-Tietê. For specifications please see table 6 in the appendix.

Financial figures

Consolidated statement of comprehensive income

For the quarter ended 30 June 2017

Unaudited	Q2 2017	Q2 2016 *)	H1 2017	H1 2016 *)	FY 2016
EUR'000					
Revenue	10.127	4.922	32.187	30.110	140.788
Profit after tax from equity-accounted investments Development companies	5	-88	1.526	-1.547	-2.519
Profit after tax from equity-accounted investments Operating companies	2.473	104	3.184	913	1.476
Other income	-	18	-	18	-
Direct costs	-7.167	-1.496	-22.282	-16.120	-107.289
Gross profit	5.438	3.460	14.615	13.374	32.456
Staff costs	-1.587	-1.637	-3.697	-3.288	-4.949
Other external costs	-1.030	-822	-2.022	-1.446	-2.578
EBITDA	2.821	1.001	8.896	8.640	24.929
Depreciation & impairment	-418	-596	-844	-953	-1.610
Operating profit	2.403	405	8.052	7.687	23.319
Finance income	697	236	1.252	881	3.562
Finance expenses	-2.036	-2.464	-3.820	-4.518	-8.976
Profit/loss before tax	1.064	-1.823	5.484	4.050	17.905
Tax	576	1.095	-163	-356	-2.260
Profit/loss for the year	1.640	-728	5.321	3.694	15.645
Attributable to:					
Shareholders of the Company	1.709	-1.666	5.218	3.322	15.103
Non-controlling interests	-69	938	103	372	542
Profit/loss for the year	1.640	-728	5.321	3.694	15.645
Statement of comprehensive income					
Profit/loss for the year	1.640	-728	5.321	3.694	15.645
Items that may be reclassified to profit or loss					
Other comprehensive income in equity accounted investments	-	-	-	-	-
Value adjustments of hedging instruments	128	51	148	-106	56
Tax of value adjustments of hedging instruments	-32	-13	-37	26	-14
Currency differences on translating foreign operations	-143	83	-138	70	76
Other comprehensive income for the period	-47	121	-27	-10	118
Comprehensive income for the year	1.593	-607	5.294	3.684	15.763
Attributable to:					
Shareholders of the Company	1.662	-1.099	5.191	3.758	15.221
Non-controlling interests	-69	492	103	-74	542
Comprehensive income for the year	1.593	-607	5.294	3.684	15.763

*) Comparative figures for 2016 Q2 and H1 2016 are adjusted for early adoption of IFRS 15

Consolidated statement of financial position

As of 30 June 2017

Unaudited	H1 2017	H1 2016 *)	FY 2016
EUR'000			
ASSETS			
Non-current assets			
Property, plant and equipment	50.069	47.014	51.320
Joint Venture investments	7.691	6.231	6.075
Associated companies investments	12.405	15.238	11.264
Other investments	3.815	3.621	3.629
Loans to related parties	28.648	18.859	21.967
Contract assets	6.448	4.093	5.547
Other receivables	8.160	7.568	8.141
Deferred tax	3.992	4.844	3.931
Total non-current assets	121.228	107.468	111.874
Current assets			
Inventories	100.338	95.907	72.201
Contract assets	11.481	10.874	11.550
Other receivables	10.856	7.472	5.938
Prepayments	910	1.854	1.896
Cash and cash equivalents	21.412	13.277	15.076
Total current assets	144.997	129.384	106.661
TOTAL ASSETS	266.225	236.852	218.535

*) Comparative figures for H1 2016 are adjusted for early adoption of IFRS 15

Consolidated statement of financial position

As of 30 June 2017

Unaudited	H1 2017	H1 2016 *)	FY 2016
EUR'000			
EQUITY AND LIABILITIES			
Equity			
Share capital	1.341	1.340	1.340
Retained earnings	61.524	45.395	56.334
Equity attributable to owners of the Company	62.865	46.735	57.674
Non-controlling interests	6.354	13.766	6.326
Total Equity	69.219	60.501	64.000
Liabilities			
Bond loan	-	52.243	44.700
Project financing	97.847	57.639	55.500
Other debt relating to the acquisition of companies	691	1.033	1.402
Provisions	556	-	556
Deferred tax	2.698	1.619	2.618
Total non-current liabilities	101.792	112.534	104.776
Bond loan	52.204	-	7.600
Credit institutions	8.368	18.152	15.726
Other debt relating to the acquisition of companies	3.579	1.098	4.782
Trade payables	15.145	27.001	11.512
Payables to related parties	824	74	835
Corporation tax	685	767	920
Provisions	1.975	2.975	1.975
Contract liabilities	-	2.575	-
Other payables	12.434	11.175	6.409
Total current liabilities	95.214	63.817	49.759
Total liabilities	197.006	176.351	154.535
TOTAL EQUITY AND LIABILITIES	266.225	236.852	218.535

*) Comparative figures for H1 2016 are adjusted for early adoption of IFRS 15

Consolidated statement of cash flow

For the quarter ended 30 June 2017

Unaudited

	Q2 2017	Q2 2016 *)	H1 2017	H1 2016 *)	FY 2016
EUR'000					
Cash flow from operating activities					
Profit/loss before tax	1.064	-1.823	5.484	4.050	17.905
Adjustments for:					
Financial income	-697	-236	-1.252	-881	-3.562
Financial Expenses	2.036	2.464	3.820	4.518	8.976
Depreciations	418	596	844	953	1.610
Other non-cash movements	-2.478	-16	-4.710	634	1.043
Change in net working capital	1.657	-13.800	-25.176	-15.732	-10.854
Other non-cash items	-	-18	-	-18	-
Cash generated from operation before financial items and tax	2.000	-12.833	-20.990	-6.476	15.118
Taxes paid	-4	-168	-459	-1.027	-1.469
Interest paid and realised currency losses	-1.907	-2.464	-3.684	-4.518	-8.483
Interest received and realised currency gains	678	146	1.133	791	2.140
Cash flow from operating activities	767	-15.319	-24.000	-11.230	7.306
Cash flow from investing activities					
Purchase of Property, plant and equipment	-75	-4	-80	-4	-6.848
Proceeds from disposal of subsidiaries, equity-accounted investments	-	326	-	536	1.999
Investment/loans in equity-accounted investments	-5.937	-2.003	-4.699	3.285	4.659
Dividends	11	90	22	90	52
Cash flow from investing activities	-6.001	-1.591	-4.757	3.907	-138
Cash flow from financing activities					
Proceeds from borrowings	14.755	17.462	45.333	18.606	40.437
Repayment of borrowings	-5.787	-12.901	-10.344	-13.602	-39.998
Changes in payables to associates	-470	-	-11	-334	427
Non-controlling interests' share of capital increase in subsidiary	115	-	115	-	-8.888
Cash flow from financing activities	8.613	4.561	35.093	4.670	-8.022
Change in cash and cash equivalents	3.379	-12.349	6.336	-2.653	-854
Cash and cash equivalents at beginning of period	18.033	25.626	15.076	15.930	15.930
Cash and cash equivalents end of period	21.412	13.277	21.412	13.277	15.076
Of which restricted cash and cash equivalents	-3.101	-3.079	-3.101	-3.079	-4.833
Non-restricted cash and cash equivalents end of year	18.311	10.198	18.311	10.198	10.243

*) Comparative figures for 2016 Q2 and H1 2016 are adjusted for early adoption of IFRS 15

Consolidated statement of changes in equity

As of 30 June 2017

Unaudited

EUR'000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interest	Total
Equity at 1 January 2017	1.340	27	-663	56.970	57.674	6.326	64.000
Profit/loss for the period	-	-	-	5.218	5.218	103	5.321
Other comprehensive income							
Value adjustments of hedging instruments	-	-	118	-	118	30	148
Tax of value adjustments of hedging instruments	-	-	-29	-	-29	-8	-37
Currency differences on translating foreign operations	-	2	-	-118	-116	-22	-138
Other comprehensive income	-	2	89	-118	-27	-	-27
Total comprehensive income	-	2	89	5.100	5.191	103	5.294
Transactions with owners							
Share of capital increases	-	-	-	-	-	115	115
Additions	-	-	-	-	-	40	40
Disposals	-	-	-	-	-	-230	-230
Total transactions with owners	-	-	-	-	-	-75	-75
Equity at 30 June 2017	1.340	29	-574	62.070	62.865	6.354	69.219

EUR '000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interest	Total
Equity at 1 January 2016	1.340	-57	-697	41.867	42.453	14.354	56.807
Profit/loss for the period	-	-	-	15.103	15.103	542	15.645
Other comprehensive income							
Value adjustments of hedging instruments	-	-	45	-	45	11	56
Tax of value adjustments of hedging instruments	-	-	-11	-	-11	-3	-14
Currency differences on translating foreign operations	-	84	-	-	84	-8	76
Other comprehensive income	-	84	34	-	118	-	118
Total comprehensive income	-	84	34	15.103	15.221	542	15.763
Transactions with owners							
Share of capital increases	-	-	-	-	-	1.849	1.849
Additions	-	-	-	-	-	1.420	1.420
Disposals	-	-	-	-	-	-11.839	-11.839
Total transactions with owners	-	-	-	-	-	-8.570	-8.570
Equity at 31 December 2016	1.340	27	-663	56.970	57.674	6.326	64.000

The share capital consists of nom. 10,000,000 shares of DKK 1 each, corresponding to EUR 1,340 thousand. The share capital has remained unchanged for the last five years. The share capital is fully paid in.

Notes

Basis for preparation

These unaudited consolidated financial statements for the second quarter of 2017 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on the basis of the same accounting policies as were applied in the Annual Report 2016 of European Energy Group.

Furthermore, the financial report including the consolidated financial statements for the second quarter of 2017 and the management's review have been prepared in accordance with additional Danish disclosure requirements for the interim reports of listed companies.

European Energy Group has adopted all new, amended or revised accounting standards and interpretations ('IFRS') as published by the IASB, and also those that are endorsed by the EU effective for the accounting period beginning on 1 January 2017. These IFRS's have not had a significant impact on the consolidated financial statements for the first two quarters of 2017.

New accounting standards not yet adopted

The IASB has issued a number of new accounting standards and interpretations with effective date after 31 December 2017. The Group expects to implement when they become mandatory.

The following new accounting standards and interpretations, not yet adopted, are expected to have most significant impact on recognition, measurement and disclosures for the Group:

IFRS 16, Leases

The IASB has issued a new standard on accounting for leases. As a Lessee, the Group is required to recognize all lease contracts on the balance sheet. The Group will not be required to recognize lease contracts with a term of less than 12 months on the balance sheet. The Group has started an analysis of the impact of IFRS 16 on the consolidated financial statements, which has not yet been completed..

The Group expects to implement IFRS 16 when it becomes mandatory in 2019.

Other information:

The Group's main operations comprise project development, financing, construction, sales and acquisition as well as management of wind and solar energy farms. Our geographical focus is on Northern European markets.

The parent company is a limited liability company incorporated and domiciled in Denmark. The address of its registered office is Gyngemose Parkvej 50, Dk-2860 Søborg.

Corporate bonds issued by the parent company are listed on NASDAQ Stockholm. The bonds are fully repaid in July 2017, and delisted from the stock exchange.

On 31 August 2017, the Board of Directors approved these interim consolidated financial statements.

The interim consolidated financial statements are presented in EUR, and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

Segment information

Operating segments are recognised in the manner that corresponds to the internal reporting to the chief operating decision maker ('CODM').

The CODM is the function responsible for allocating the Group's resources and assessing the performance of the operating segments. The Group's CODM has been identified as the Board of Directors. European Energy's segments are:

- Wind
- Solar

Segment information has been prepared in accordance with the Group accounting policies. Segment income and segment costs as well as segment assets and liabilities comprise those items that can be directly attributed to each individual segment on a reliable basis.

Unaudited

EUR '000	Wind	Solar	Total before elimination	30.06.2017
Sale of energy farms and projects	5.800	20.190	25.990	25.990
Sale of electricity	1.446	4.002	5.448	5.448
Asset management & other fees	298	451	749	749
Revenue to external customers	7.544	24.643	32.187	32.187
Profit/loss before tax	6.271	-787	5.484	5.484
Total assets	147.872	118.353	266.225	266.225
Total liabilities	84.460	112.546	197.006	197.006
	Wind	Solar	Total before elimination	30.06.2016 *)
Sale of energy farms and projects	9.074	16.769	25.843	25.843
Sale of electricity	41	3.240	3.281	3.281
Asset management & other fees	351	635	986	986
Revenue to external customers	9.466	20.644	30.110	30.110
Profit/loss before tax	-3.445	7.495	4.050	4.050
Total assets	131.765	105.087	236.852	236.852
Total liabilities	75.876	100.475	176.351	176.351

*) Comparative figures for 2016 Q2 and H1 2016 are adjusted for early adoption of IFRS 15

Write down of inventories

The Group has made write down of inventories for EUR 0,8 M in the second quarter of 2017.

Statement by the board of directors and the management

The Board of Directors and the Management have considered and adopted the Interim Report of European Energy A/S for the period 1 January - 30 June 2017. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting.

The accounting policies applied in the Interim Report are consistent from those applied in the Group's Annual Report 2016.

We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

The Interim Report has not been audited or reviewed by the auditors.

Søborg, 31 August 2017

Management:

Knud Erik Andersen
CEO
Board of Directors:

Jonny Jonasson
CFO

Jens-Peter Zink
Chairman

Knud Erik Andersen

Mikael Dystrup Pedersen

Claus Dyhr

Jesper Helmuth Larsen

Appendix 1

Development and construction

The construction and development activities are summarized in the tables below.

Table 1

MW	Total activity level	Status end of Q2 2017	EE net capacity
Wind	In construction	19	10
	Ready to build	118	80
	Grid connected	27	27
Solar	In construction	62	22
	Ready to build	184	116
	Grid connected	0	0
Total activity level		410	255

Activity level (wind)

Table 2

	Site	Status end of Q2 2017	MW	EE net capacity (MW)	Sales agreement signed
Germany	Wesendahl	In construction	3	3	No
Germany	Gilmerdingen	In construction	12	6	Yes
Germany	Schochodde	In construction	4	0	No
Sweden	Swedish Wind 1	Ready to build	17	17	No
Sweden	Swedish Wind 2	Ready to build	14	14	No
Sweden	Swedish Wind 3	Ready to build	21	21	No
Sweden	Swedish Wind 4	Ready to build	10	4	No
Denmark	Nøjsomheds Odde	Ready to build	33	11	No
Denmark	Måde 3	Ready to build	8	4	No
Germany	Lohkamp	Ready to build	12	6	No
Germany	Lüdersdorf II	Ready to build	3	3	No
Total wind			137	89	

Activity level (wind) - Grid connected

During the second quarter of 2017 the activities grid connected are summarized below.

Table 3

MW	Grid connected second quarter 2017		MW included in total portfolio	MW EE net capacity
Wind	Haukineva (Finland)		7	7
	Jeppo (Finland)		7	7
	Vihreäsaari (Finland)		3	3
	Lüdersdorf I (Germany)		7	7
	Werneuchen (Germany)		3	3
Total			27	27

Activity level (solar)

Table 4

Country	Site	Status end of Q2 2017	MW	EE net capacity (MW)	Sales agreement signed
Brazil	Coremas 2	In construction	31	11	No
Brazil	Coremas 1	In construction	31	11	No
Brazil	Coremas 3	Ready to build	31	11	No
Brazil	Boa Hora 1	Ready to build	27	11	No
Brazil	Boa Hora 2	Ready to build	27	11	No
Brazil	Boa Hora 3	Ready to build	27	11	No
Denmark	Danish Solar 1	Ready to build	7	7	No
Denmark	Danish Solar 2	Ready to build	5	5	No
Denmark	Danish Solar 3	Ready to build	10	10	No
Denmark	German tender Solar 1	Ready to build	10	10	No
Denmark	German tender Solar 2	Ready to build	10	10	No
Denmark	German tender Solar 3	Ready to build	10	10	No
Denmark	German tender Solar 4	Ready to build	10	10	No
Denmark	German tender Solar 5	Ready to build	10	10	No
Total solar			246	138	

Sales activity

The table below summarizes the sales activities in the first two quarters of 2017.

Table 5

Country	Site	MW	Technology	EE net capacity)	Status Q2 2017 YTD
Germany	Vormark I	28	Wind	4	SPA signed and closed Q1 2017
Germany	Gilmerdingen	12	Wind	6	Term sheet signed Q1 2017
Italy	Oppido	20	Wind	10	Term sheet signed Q1 2017
United Kingdom	High Leas	5	Solar	4	SPA signed in 2016 and closed in Q1 2017
United Kingdom	West End Farm Commercial	5	Solar	4	SPA signed in 2016 and closed in Q1 2017
United Kingdom	West End Farm CIC	5	Solar	4	SPA signed in 2016 and closed in Q2 2017
Denmark	Kappel	25	Wind	25	SPA signed in Q2 2017
Germany	Lüdersdorf I	7	Wind	7	Term-sheet signed in Q1 2017, Conditional closed in Q2 2017
Germany	Werneuchen	3	Wind	3	Conditional closed in Q2 2017

The table below summarizes sales activities after the end of Q2 2017:

Table 6

Country	Site	MW	Technology	EE net capacity)	Events after 30 June 2017
Germany	Gilmerdingen	12	Wind	6	SPA signed and conditional closed in Q3 2017
Brazil	Boa Hora 1,2 and 3	81	Solar	33	Conditional closed in Q3
United Kingdom	Canewdon (Alcor)	5	Solar	4	Closed in Q3
United Kingdom	Canewdon (Pobail)	5	Solar	4	Closed in Q3
United Kingdom	Nissan Woodhouse	5	Solar	4	Closed in Q3
Denmark	Kappel	25	Wind	25	Closed in Q3

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