



WINDPOWER

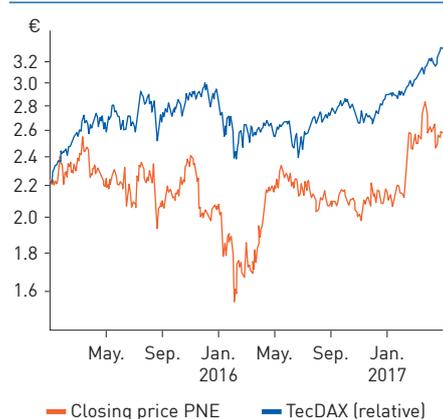
Quarterly Statement 1-2017

Key Share Figures

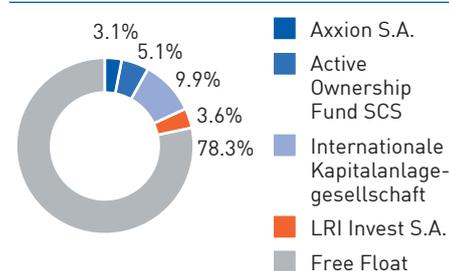
Ticker/ISIN	PNE3/ DE000A0JBPG2
Number of shares	76,556,026
Closing price (3/31/2017)*	2.57 EUR
Highest/lowest price* (1/1/-3/31/2017)	2.84 EUR/2.06 EUR
Market capitalisation (3/31/2017)	197 EUR million
Corporate Bond 2013/2018 (WKN: A1R074)	105.63%
Convertible Bond 2014/2019 (WKN: A12UMG)	3.35 EUR

*Closing prices on Xetra trading system at Deutsche Börse AG

Share price chart



Shareholder structure



Financial calendar

05/31/2017	Annual general meeting
08/10/2017	Publication of financial report Q2 2017
11/08/2017	Publication of quarterly statement Q3 2017
11/27/2017	Analysts' conference, Frankfurt

Dear Shareholders,

PNE WIND started the new 2017 fiscal year with the tailwind of the most successful year in the company's history. We took advantage of this tailwind, both in operational and in strategic terms. Owing to high liquidity and a well-filled project pipeline, the PNE WIND Group is in an excellent operational and strategic position to continue to benefit from the global expansion of wind energy.

In the offshore sector, we were able to announce a significant success in January: We sold the „Atlantis 1“ project to the Swedish energy group Vattenfall and will continue to be active as a service provider for this project. In addition, the „Gode Wind 3“ offshore wind farm developed by PNE WIND was one of four offshore wind farms, which received an award in the first German wind farm tender. This is further proof of the high quality of our projects.

Currently we are constructing wind farms with a total capacity of 91 MW. Of these, wind farms with a nominal capacity of 59 MW were under construction at the end of the first quarter in Germany. In France wind farms with a nominal capacity of approx. 32 MW are being erected for the internationally renowned investor John Laing Investments.

The tenders, which have been started this year for offshore and onshore wind farms, are a distinct sign for the changes occurring in the national and international wind energy markets. We must and will adapt to this fact. For example, we intend to build up a new European portfolio of wind farms with a capacity of approx. 200 MW by 2019/2020. The relevant projects are situated primarily in Germany and France. In this connection, we also intend to strengthen our portfolio of internally operated wind farms in order to benefit from regular income from electricity generated by the wind farms under operation. These regular cash flows supplement the high-margin project development business.

We will also invest in additional services and in the optimisation of wind farms. Furthermore, we will explore new markets. At present, we are building up a group of specialists to realise business opportunities with new products and in new markets. We call this „Smart Development“.

However, this is all connected with financial input - since success is based on investments. For this reason, we regard 2017 as a year of transition. In the long term perspective, however, we want to consolidate our earnings, in addition to our lucrative project development business.

The results of the first quarter of 2017 must also be seen in the context of these general conditions. In the first three months of 2017, the Group generated sales of euro 20.4 million (prior year: euro 11.9 million), total aggregate output of euro 24.6 million (prior year: euro 21.1 million), operating profit (EBIT) of euro 0.3 million (prior year: euro 0.2 million) and undiluted earnings per share of euro -0.03 (prior year: euro -0.05).

PNE WIND is well on track. We look to the future with optimism. We will be pleased to present to you, our dear shareholders, the perspectives of the company at our general meeting of shareholders on May 31, 2017 in Cuxhaven.

We would like to express our very sincere gratitude - including on behalf of our employees - for your support to date.

Please maintain your confidence in us in the future!

PNE WIND AG

The Board of Management

At a glance

PNE WIND AG Group figures

In TEUR	1/1/- 3/31/2017	1/1/- 3/31/2016	1/1/- 3/31/2015
Total aggregate output	24,583	21,124	23,619
Revenues	20,424	11,943	15,192
Operating profit (EBIT)	333	222	-5,992
Result from ordinary activities (EBT)	-2,024	-3,631	-8,930
Net income	-1,986	-3,762	-9,183
Basic earnings per share (euro)	-0.03	-0.05	-0.13
Average number of shares (million)	76.6	76.6	72.0

In TEUR	3/31/2017	12/31/2016	12/31/2015
Equity on the reporting date	226,780	229,388	165,928
Equity ratio on the reporting date (%)	55.05	53.10	33.98
Balance sheet total on the reporting date	411,941	431,994	488,262

1. Summary of business activity

Segment: projecting of wind power turbines

Wind power sub-division (onshore)

During the first quarter of 2017, the development and realisation of onshore wind farm projects have been continued consistently, both in Germany and in the markets abroad, in which the PNE WIND Group is active through subsidiaries or joint ventures.

Overview of the onshore project activities of the PNE WIND Group as at March 31, 2017 in MW:

Country	I-II	III	IV	Total MW
Germany	1,280	60	59	1,399
Bulgaria	121	0	0	121
United Kingdom	43	0	0	43
Italy	102	14	0	116
France	313	91	32	436
Poland	223	42	0	265
Romania	55	102	0	157
South Africa	170	30	0	200
Sweden	99	86	0	185
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	317	280	0	597
Canada	555	0	0	555
Total	3,978	747	91	4,816

Phase I – II = Exploration & Development | Phase III = Planning | Phase IV = Implementation

At the end of the first quarter of 2017, the PNE WIND Group was working on onshore wind farm projects with a nominal output of approx. 1,399 MW in various phases of project development. Of these, wind farms with a nominal output of approx. 59 MW were under construction at the end of the first quarter 2107. These are wind farm projects that received the necessary approvals in 2016 and, therefore, were not required to take part in tender procedures. The wind farms are scheduled to be completed and put into operation in the current fiscal year. Project rights with 14.1 MW were sold to project partners in the reporting period. Project rights for a volume of 8 MW were taken over by project partners, and the relevant projects are already under construction.

The PNE WIND Group also continued to carry out its core business of project development abroad. In France, wind farms with a nominal output of almost 32 MW were under construction at the end of the first quarter of 2017. These wind farms are part of a framework agreement for wind farms in France, which was concluded with John Laing Investments Ltd. at the beginning of 2016.

At the end of the first quarter of 2017, the companies of the PNE WIND Group were working on wind farm projects with a nominal output of approx. 4,816 MW in various phases of the multiple year development process, both in Germany and in the international markets.

Wind power sub-division (offshore)

A further huge success in the offshore sector was achieved in the reporting period: In January 2017, the „Atlantis I“ offshore wind farm project, located in the North Sea, was sold to the Swedish energy group Vattenfall. The „Atlantis I“ project was handed over to the buyer after receipt of a payment in a lower double-digit million euro amount. PNE WIND will also participate in the project's further value increase achieved by developments by Vattenfall through milestone payments. As was the case with the previous sale of the offshore projects „Borkum Riffgrund“ and „Gode Wind“, PNE WIND will remain involved in the further development of the „Atlantis I“ offshore wind farm project as a service provider in the long term, thus being able to contribute its comprehensive expertise.

PNE WIND acquired the „Atlantis I“ project in 2013 and has consistently continued its further development. As a result, the general parameters could be changed so that 73 wind power turbines of the multi-megawatt class can be erected in this project. The project is located in the North Sea within the German Exclusive Economic Zone about 84 kilometres North West of the island of Borkum.

PNE WIND's high level of competence in the offshore segment is reflected by visible successes: Three offshore wind farms, which were developed by the offshore division and sold after approval was granted, have been erected and put into operation by the purchasers in the meantime. „Borkum Riffgrund 1“ and „Gode Wind“ 1 and 2 with a total nominal output of 894 MW produce environmentally friendly electricity in the North Sea. For the „Borkum Riffgrund 2“ project, which was also developed, and already sold, by PNE WIND, the purchaser DONG Energy decided in 2016 to finance and, if possible, to construct the project in 2019.

PNE WIND AG: Overview of the offshore project references per March 31, 2017:

Sold projects

Project	Zone	Phase	WPT	Total MW
Borkum Riffgrund 1	1	8	78	312
Borkum Riffgrund 2	1	6	56	448
Gode Wind 1 & 2	1	8/8	55 + 42	582
Gode Wind 3 & 4	1	4/4	14 + 42	450
Atlantis I	2	3	73	584
HTOD5 (Nautilus II)	4	2	68	476
Total			428	2,852

Phase 1 = Project identification | Phase 2 = Application conference | Phase 3 = Hearing | Phase 4 = Approval granted | Phase 5 = Grid connection | Phase 6 = Investment decisions | Phase 7 = Under construction | Phase 8 = In Operation

Of which projects already completed

Project	Zone	Phase	WPT	Total MW
Borkum Riffgrund 1	1	Commissioned	78	312
Gode Wind 1	1	Commissioned	55	330
Gode Wind 2	1	Commissioned	42	252
Total			175	894

Electricity generation segment

PNE WIND AG gave a contractual commitment to the limited partners participating in the operating company of the Silbitz biomass power station to repurchase their limited partnership shares at the beginning of 2017 at a price of 110 percent of the nominal value. In January 2017, PNE WIND AG fulfilled this contractual commitment and acquired the shares in HKW Silbitz GmbH & Co. KG at a price of about euro 7.5 million.

Compared to December 31, 2016, there were no significant changes in the operational area other than those mentioned above.

Major events after the reporting date

There were no major events after the end of the reporting period.

Outlook/Forecast

The PNE Wind Group is an internationally operating wind power pioneer from Germany and one of the most experienced developers of onshore and offshore wind farms. The enterprise combines economic success with ecological responsibility and offers services covering the entire value added chain around wind farms, ranging from the development, planning, realisation and distribution to the operation of wind farms up to repowering - i.e. the replacement of older wind power turbines by new modern equipment.

However, the effectiveness of the entire value added chain should be increased further in order to achieve a reduction of the project costs. Another objective is to develop new markets of the future and to optimise the entire value added chain, especially in the services area, i.e. the operational management of wind farms and transformer stations.

In addition, we are pursuing the goal of establishing internal electricity generation capacity in a European portfolio of wind farms. This portfolio should be realised by 2019/2020 and includes primarily wind farms in Germany and in France, which are already being developed. Construction of the first wind farm in Germany began in the first quarter of 2017. The new portfolio can be realised through internally developed wind farm projects, the acquisition of obsolete wind farms for subsequent repowering and the increased acquisition of partially developed projects.

We want to develop high quality projects which meet international standards and allow for secure project financing at the international level. Such a project quality can be achieved by ensuring the forecast for the project schedule from the development to the start of operation.

The initial investments required for these plans will impact the results of the 2017 fiscal year. Accordingly, as before, the Board of Management expects a Group EBIT in the range of euro 0 to 15 million. In spite of necessary investments in the future, we expect clearly positive results in the 2017 fiscal year as well.

New format of quarterly reporting

Due to the amendments to European Community law, which abolished the obligation to present quarterly financial reports for listed companies in the EU, the legal obligation of quarterly reporting for listed companies was also eliminated in Germany in 2015. Pursuant to Section 51 a of the Exchanges Rules for the Frankfurt Stock Exchange („BörsO FWB“), listed companies in the German Prime Standard Segment may choose, as before, to prepare a quarterly financial report or a shorter quarterly statement for the first quarter and the third quarter of each financial year in German and in English. Detailed information about the reporting requirements can be found on the website of the German Stock Exchange.

PNE WIND AG has decided to prepare a shorter quarterly statement for the first quarter and the third quarter.

2. Organisation and employees

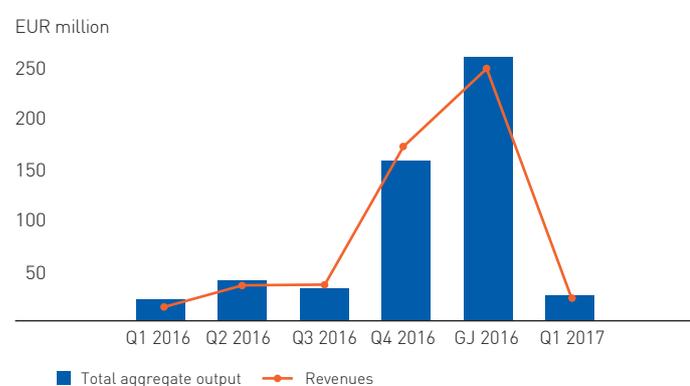
On March 31, 2017, the PNE WIND AG Group employed 355 people in total (previous year: 358). The employees of the subsidiaries are included in this number.

3. Financial situation/business results

The figures shown below were determined and presented in accordance with IFRS for the Group and in accordance with the German Commercial Code (HGB) for PNE WIND AG and its subsidiaries. The figures in the text and in the graphical illustrations were rounded, and small rounding differences are possible.

a. Revenues and earnings

Total aggregate output/Revenues



In the first three months of 2017, the PNE WIND AG Group achieved a total aggregate output of euro 24.6 million (prior year: euro 21.1 million). Of this, euro 20.4 million was attributable to revenues (prior year: euro 11.9 million), euro 3.6 million to change in inventories (prior year: euro 5.8 million), and euro 0.6 million to other operating income (prior year: euro 3.4 million).

Revenues include the profit from the sale of the shares in PNE WIND Atlantis I GmbH totalling euro 3.3 million and the profit from deconsolidation of this company of euro 1.3 million.

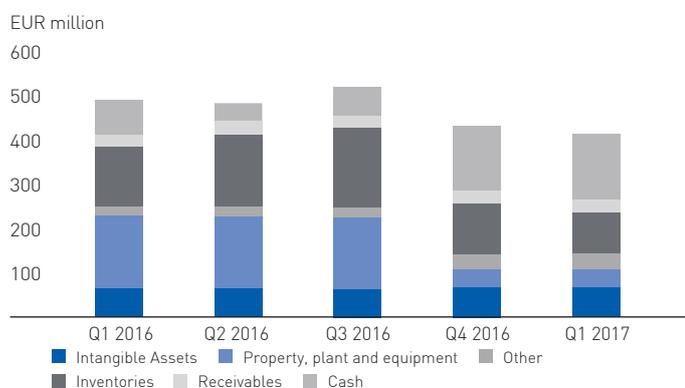
In the period under review, the Group generated an operating profit (EBIT) of euro 0.3 million (prior year: euro 0.2 million) and earnings before tax (EBT) of euro -2.0 million (prior year: euro -3.6 million). The consolidated net income after non-controlling interests amounted to euro -2.0 million (prior year: euro -3.7 million). The basic earnings per share for the Group amounted to euro -0.03 (prior year: euro -0.05) and the diluted earnings per share for the Group amounted to euro -0.02 (prior year: euro -0.05).

EBIT and EPS



b. Asset and financial situation

Assets



Total long term assets increased slightly from euro 142.2 million at the end of 2016 to euro 142.7 million on the reporting date. As at March 31, 2017, intangible assets totalled euro 67.3 million, representing a similar amount as recorded on December 31, 2016. The most important element of this item is the goodwill of the segment „Projecting of wind power turbines“ in the amount of euro 63.4 million (of which projecting of wind power turbines PNE is valued at euro 23.0 million and projecting of wind power turbines WKN is valued at euro 40.2 million). In the same period, property, plant and equipment decreased by euro 0.5 million to euro 38.7 million (December 31, 2016: euro 39.2 million). This item primarily includes land and buildings (euro 11.9 million without the land and buildings of “Silbitz”), transformer stations owned or under construction (euro 12.1 million) and the technical equipment and machinery of the Company’s own wind farms Gerdau Schwienau and Pülfringen (euro 7.1 million) and HKW Silbitz (euro 3.8 million, including land and buildings in the amount of euro 2.8 million).

During the period under review, short term assets decreased from euro 289.8 million as at December 31, 2016 to euro 269.2 million on March 31, 2017. This change is mainly attributable to the decrease in inventories (euro -20.4 million). Of the short term assets, euro 10.1 million is attributable to trade receivables (December 31, 2016: euro 13.2 million).

The work in progress recognised under the inventories decreased from euro 105.0 million as at December 31, 2016 to euro 86.6 million. The decrease is due primarily to the sale of the Atlantis I offshore project and the sale and related deconsolidation of PNE WIND Atlantis I GmbH. As at December 31, 2016, the Group recorded inventories of euro 21.9 million in relation to the Atlantis I project. In addition, the Group’s investments for onshore projects under construction in Germany and for the further development of the onshore and offshore project pipelines in Germany and abroad have led to an increase in inventories in the individual countries.

Work in progress is divided as follows:

- offshore projects „Nemo“, „Nautilus“, „Jules Verne“ (euro 11.1 million),
- offshore projects „Atlantis II and III“ (euro 12.5 million),
- onshore projects in Germany (euro 17.5 million),
- onshore projects in Poland (euro 12.2 million),
- onshore projects in Italy (euro 8.4 million),
- onshore projects in France (euro 8.0 million),
- onshore projects in Sweden (euro 4.4 million),
- onshore projects in Romania (euro 1.7 million),
- onshore projects in the USA (euro 5.6 million),
- an onshore WKN project in the United Kingdom (euro 2.6 million) and
- onshore projects in South Africa (euro 2.8 million).

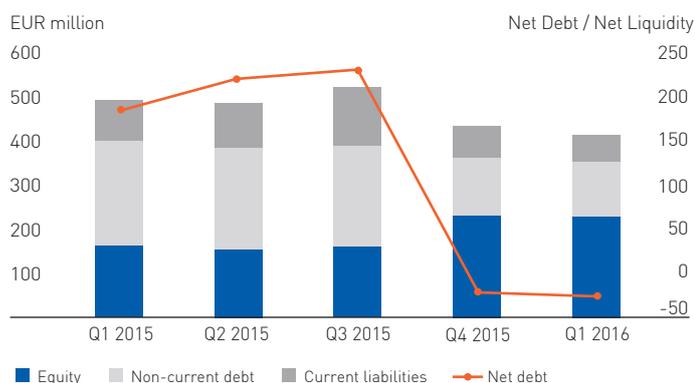
Under the inventories item, advance payments in connection with onshore projects under construction decreased by euro 2.1 million from euro 7.9 million to euro 5.8 million.

As at March 31 2017, cash and cash equivalents amounted to euro 146.8 million (as at December 31, 2016: euro 147.7 million).

On the liability side, consolidated shareholders’ equity decreased from euro 229.4 million as at December 31, 2016 to euro 226.8 million as at March 31, 2017. This development was primarily attributable to the result of the Group. The equity ratio of the Group was 55 percent as at March 31, 2017 (December 31, 2016: 53 percent) and the debt ratio was 45 percent (as at December 31, 2016: 47 percent).

The long term liabilities decreased from euro 128.7 million at the end of 2016 to euro 121.9 million. The decrease in the long term liabilities is based mainly on the elimination of the provision for the Atlantis I project totalling euro 6.9 million. This provision included the agreed milestone payments under the purchase contract upon acquisition of the Atlantis I project. The long term liabilities consist mainly of financial liabilities totalling euro 116.4 million (as at December 31, 2016: euro 116.5 million). These liabilities include the corporate bond issued in May and September 2013 in the net amount of euro 98.6 million. The item also includes long term liabilities to banks in the amount of euro 11.0 million (as at December 31, 2016: euro 11.3 million).

Liabilities



On March 31, 2017, the total number of shares issued by PNE WIND AG amounted to 76,556,026.

In the first quarter of 2017, the short term liabilities decreased from euro 73.9 million (December 31, 2016) to euro 63.2 million. The purchase price liability for the shares in HKW Silbitz GmbH, which was recognised under the short term financial liabilities as at December 31, 2016, was paid in full (euro 7.5 million) at the beginning of January 2017 and the shares were taken over by PNE WIND AG. In addition, the trade liabilities decreased from euro 15.7 million (December 31, 2016) to euro 10.8 million.

Taking into consideration the liquid funds, net liquidity on March 31, 2017 was euro 27.0 million (December 31, 2016: euro 20.1 million) in accordance with DVFA – German Association for Financial Analysis and Asset Management.

4. Opportunities and risks

For information about the opportunities and risks of PNE WIND AG, refer to the section „Report on opportunities and risks“ in the 2016 annual report, which is available on the Company’s website at www.pnewind.com.

During the first three months of the 2017 fiscal year, the Board of Management did not identify any other significant additions or changes to the risks presented in the 2016 annual report.

Explanatory notes

1. Accounting and valuation policies

This consolidated interim financial report of PNE WIND AG and its subsidiaries is drawn up according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB).

In the consolidated interim financial report for the first three months of the 2017 fiscal year as at March 31, 2017, the Company applied the same accounting and valuation methods as for the consolidated financial statements as at December 31, 2016. The interim financial statements were prepared in line with the regulations of IAS 34 „Interim Financial Reporting“.

2. Segment reporting

The determination and presentation of segment reporting as at March 31, 2017 changed only in respect of the composition of the individual segments.

The „Projecting of wind power turbines“ segment was expanded by the initially consolidated company PNE WIND Middle East GmbH. With the sale of the shares, PNE WIND Atlantis I GmbH was deconsolidated (previously included in the „Projecting of wind power turbines“ segment).

For further details on segment reporting, refer to the 2016 annual report.

The figures as at March 31, 2017 are compared with the figures as at March 31, 2016 or, in the case of segment assets/liabilities, with the figures as at December 31, 2016.

Important announcement

At the general meeting of shareholders, which will take place on May 31, 2017 in Cuxhaven, the Board of Management will speak in detail about the current developments and the outlook for the current fiscal year. We would be pleased if a large number of our shareholders were to take part in this general meeting. If you are unable to attend, please use any of the opportunities to have yourself represented by way of voting instructions, voting via the internet, postal vote or voting proxies.

As a result of the successful close of the 2016 financial year, the Supervisory Board of PNE WIND AG, on the proposal of the Board of Management, decided to suggest to the general meeting of shareholders on May 31, 2017 the distribution of a dividend of euro 0.04 as well as a special dividend of euro 0.08 per eligible share.

This meeting is of particular significance, since, among other things, important decisions are to be made in connection with the elections of the Supervisory Board members.

Consolidated Statement of comprehensive income (IFRS)

All figures in TEUR (differences due to rounding possible)	Period 1/1/2017- 3/31/2017	Period 1/1/2016- 3/31/2016
1. Revenues	20,424	11,943
2. Increase in finished goods and work in process	3,600	5,812
3. Other Operating Income	559	3,369
4. Total aggregate output	24,583	21,124
5. Cost of materials/Cost of purchased services	- 12,281	- 5,466
6. Personnel expenses	- 6,299	- 7,109
7. Amortisation of intangible assets and depreciation of property, plant and equipment	- 1,368	- 2,998
8. Other Operating expenses	- 4,303	- 5,328
9. Operating Profit	333	223
10. Income from participations	462	21
11. Other interest and similar income	104	128
12. Expenses from assumption of losses of associates	- 315	- 29
13. Interest and similar expenses	- 2,609	- 3,973
14. Result of ordinary operations	- 2,024	- 3,630
15. Taxes on Income	- 503	- 755
16. Other taxes	- 34	- 43
17. Consolidated net income before minority interests	- 2,561	- 4,428
18. Minority interests	- 575	- 758
19. Consolidated net income	- 1,986	- 3,670
Undiluted earnings per share from continuing operations in EUR	- 0.03	- 0.05
Diluted earnings per share from continuing operations in EUR	- 0.02	- 0.05
Weighted average of shares in circulation (undiluted), in Mio.	76.6	76.6
Weighted average of shares in circulation (diluted), in Mio.	78.6	78.5

All figures in TEUR (differences due to rounding possible)	Period 1/1/2017- 3/31/2017	Period 1/1/2016- 3/31/2016
19. Consolidated net income	- 1,986	- 3,670
Other comprehensive income/ items that may be reclassified in the future in the profit and loss account		
20. Foreign currency translation differences	- 46	- 571
21. Others	0	0
22. Other comprehensive income for the period (after tax)	- 46	- 571
22. Total comprehensive income for the period	- 2,607	- 4,999
Consolidated profit/loss for the period attributable to	- 2,561	- 4,428
Owners of the parent company	- 1,986	- 3,670
Non-controlling interests	- 575	- 758
Total comprehensive income for the period attributable to	- 2,607	- 4,999
Owners of the parent company	- 2,032	- 4,241
Non-controlling interests	- 575	- 758

Balance Sheets (IFRS) Assets

All figures in TEUR (differences due to rounding possible)	as per 3/31/2017	as per 12/31/2016
Intangible assets	67,277	67,400
Property, plant and equipment	38,700	39,230
Long term financial assets	28,861	28,452
Deferred tax assets	7,903	7,136
Total long term assets	142,741	142,218
Inventories	92,518	112,946
Receivables and other assets	29,895	29,144
Cash and cash equivalents	146,787	147,686
Total current assets	269,200	289,776
Assets total	411,941	431,994

Balance Sheet (IFRS) Liabilities

All figures in TEUR (differences due to rounding possible)	as per 3/31/2017	as per 12/31/2016
Subscribed capital	76,556	76,556
Capital reserve	82,288	82,288
Retained earnings	51	51
Foreign currency provision	-1,044	-997
Retained profit/loss	74,897	76,883
Non-controlling interests	-5,968	-5,393
Total shareholders equity	226,780	229,388
Other provisions	1,060	7,945
Deferred subsidies from public authorities	890	902
Long term financial liabilities	116,404	116,491
Deferred tax liabilities	3,585	3,347
Total long term liabilities	121,939	128,685
Provisions for taxes	1,565	1,565
Other provisions	2,463	2,403
Short term financial liabilities	3,401	11,131
Trade liabilities	10,786	15,692
Other liabilities	45,007	43,130
Total short term liabilities	63,222	73,921
Liabilities total	411,941	431,994

Consolidated Statement of Cash Flows (IFRS)

All figures in TEUR (differences due to rounding possible)	1 / 1 / 2017- 3 / 31 / 2017	1 / 1 / 2016- 3 / 31 / 2016
Consolidated net result	- 2,561	- 4,429
-/+ Income tax benefit/expense	503	755
-/+ Interest income and expense	- 170	- 178
-/+ Income tax paid/received	2,505	3,845
- Interest paid	129	110
+ Interest received	- 167	- 1,214
+/- Amortisation and depreciation of intangible assets and property, plant and equipment	1,368	2,998
+/- Increase/decrease in provisions	1,520	- 642
+/- Non-cash effective income and expenses	- 198	- 239
- Gain on disposal of fixed assets and from the deconsolidation	- 4,585	0
+/- Increase/decrease of inventories and other assets	- 6,327	- 14,718
+/- Increase/decrease of trade receivables and stage of completion accounting	2,765	2,042
+/- Increase/decrease of trade liabilities and other liabilities	9,724	3,226
Cash flow from operating activities	4,505	- 8,443
+ Inflow of funds from disposal of items of property, plant and equipment	3	0
+ Inflow of funds for investments in property, plant and equipment and intangible assets	1	31
- Outflow of funds for investments in property, plant and equipment and intangible assets	- 717	- 170
- Outflow of funds from investments in financial assets	- 25	- 2
+ Inflow of funds from disposal of consolidated entities	3,254	0
- Outflow of funds for investments in consolidated units	- 7,535	0
Cash flow from investing activities	- 5,018	- 141
+ Inflow of funds from financial loans	0	1,592
- Outflow of funds from the redemption of bonds	- 386	- 2,148
Cash flow from financing activities	- 386	- 556
Cash effective change in liquid funds	- 899	- 9,140
+ Change in liquid funds due to changes in scope of consolidation	- 1	0
+ Liquid funds at the beginning of the period	147,686	86,076
Liquid funds at the end of the period *	146,787	76,936
* of which are pledged to a bank as security	98	1,598

Supplementary information: The value of liquid funds corresponds to the "Cash and cash equivalents" item on the balance sheet as at March 31.

Consolidated Statement of change in Equity (IFRS)

All figures in TEUR (differences due to rounding possible)	Capital subscribed	Capital reserve	Profit reserves	Foreign exchange reserve	Retained earnings	Shareholders' equity before non- controlling interests	Non- controlling interests	Total shareholders' equity
Status as per Januar 1, 2016	76,555	82,287	51	-775	10,912	169,030	-3,102	165,928
Group result 01-03/2016	0	0	0	0	-3,672	-3,672	-758	-4,430
Conversion of convertible bond 2014/2019	0	0	0	0	0	0	0	0
Other items	0	0	0	-260	0	-260	0	-260
Status as per March 31, 2016	76,556	82,287	51	-1,035	7,240	165,099	-3,860	161,239
Status as per Januar 1, 2017	76,556	82,288	51	-997	76,883	234,781	-5,393	229,388
Group result 01-03/2017	0	0	0	0	-1,986	-1,986	-575	-2,561
Other items	0	0	0	-46	0	-46	0	-46
Status as per March 31, 2017	76,556	82,288	51	-1,044	74,897	232,749	-5,968	226,780

Consolidated Segment Reporting (IFRS)

All figures in TEUR (differences due to rounding possible)	Projecting of wind power turbines		Electricity generation		Consolidation		PNE WIND AG Group	
	2017	2016	2017	2016	2017	2016	2017	2016
External Sales	18,556	4,121	1,867	7,822	0	0	20,424	11,943
Sales in other segments	-2,689	889	140	140	2,549	-1,029	0	0
Change in inventories	3,600	4,719	0	0	0	1,093	3,600	5,812
Other operating income	509	3,301	107	145	-56	-78	559	3,369
Total aggregate output	19,976	13,030	2,115	8,108	2,492	-14	24,583	21,124
Depreciation and amortisation	-689	-206	-679	-2,791	0	0	-1,368	-2,998
Operating result	-3,463	-4,011	450	3,284	3,346	948	333	222
Interest and similar income	1,364	1,390	0	69	-1,260	-1,331	104	129
Interest and similar expenses	-3,641	-3,774	-228	-1,530	1,260	1,331	-2,609	-3,973
Tax on income	498	-286	4	-192	-1,006	-277	-503	-755
Investments	731	172	7,546	0	0	0	8,277	172
Segment assets	550,529	584,535	24,651	24,925	-163,240	-177,466	411,941	431,994
Segment liabilities	369,757	391,258	27,128	35,190	-211,725	-223,841	185,160	202,606
Segment equity	180,772	193,277	-2,477	-10,265	48,485	46,375	226,780	229,388

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The quarterly statement is also available in German. In case of discrepancies the German version is decisive. The digital version of the annual report and the quarterly statements of PNE WIND AG are available online at www.pnewind.com in the section "Investor Relations/Financial reports".

Disclaimer

This report includes statements concerning the future, which are subject to risks and uncertainties. They are estimations of the Board of Management of PNE WIND AG and reflect their current views with regard to future events. Such expressions concerning forecasts can be recognised with terms such as "expect", "estimate", "intend", "can", "will" and similar terms relating to the Company. Factors, which can have an effect or influence are, for example (without all being included): the development of the wind power market, competitive influences including price changes, regulatory measures and risks with the integration of newly acquired companies and participations. Should these or other risks and uncertainty factors take effect or should the assumptions underlying the forecasts prove to be incorrect, the results of PNE WIND AG could vary from those, which are expressed or implied in these forecasts. The Company assumes no obligation to update such expressions or forecasts.