

Strong finish of the financial year

3 Months June 2017 – August 2017

- Net sales 281.4 (58.3) MSEK.
- EBIT 28.2 (-6.0) MSEK. Profit before tax 18.3 (-6.0) MSEK. Net profit 13.0 (-5.3) MSEK.
- Earnings per share, before and after dilution equals 0.52 (-0.20) SEK.
- During the three month period 9 (0) wind turbines were taken into operations with a total installed capacity of 19.4 (0) MW.
- During the three month period the equivalent of 12.8 (4.7) wind turbines with an installed effect of 23.9 (6.1) MW was handed over to customers.
- Electricity production from wind farms owned was 9.9 (17.7) GWh with an average revenue of 362 (363) SEK/MWh.
- In August, the wind farms Gunillaberg and Lunna in Jönköping and Askersund municipalities were completed and handed over to KGAL, and Täppeshusen in Höganäs municipality to share investors. In total, the two wind farms divested to KGAL comprises 7 wind turbines of the model Vestas V100 2.2 MW with an installed capacity of 15.4 MW while Täppeshusen comprises 2 Vestas V100 2.0 MW wind turbines.

Full year September 2016 – August 2017

- Net sales 1 065.7 (693.4) MSEK.
- EBIT 40.2 (-15.9) MSEK. Profit before tax 34.2 (-29.1) MSEK. Net profit 24.5 (-23.9) MSEK.
- Net profit has been affected by changes in market valuation of financial derivatives by -3.9 (2.9) MSEK.
- Earnings per share, before and after dilution equals 1.02 (-0.92) SEK.
- During the fiscal year 2016/2017 25 (14) wind turbines were taken into operations with a total installed capacity of 72.2 (37.7) MW.
- During the year the equivalent of 36.8 (26.5) wind turbine with an installed effect of 92.8 (57.6) MW was handed over to customers.
- Electricity production from wind farms owned was 58.6 (123.6) GWh with an average revenue of 423 (375) SEK/MWh.
- For the financial year 2015/2016 the board proposes a dividend of 1.50 (1.50) SEK per share.

Financial overview

Financial summary	Q4	Q4	Full Year	Full Year
	Jun 2017 -Aug 2017	Jun 2016 -Aug 2016	Sep 2016 -Aug 2017	Sep 2015 -Aug 2016
Net sales, MSEK	281,4	58,3	1 065,7	693,4
EBIT, MSEK	28,2	-6,0	40,2	-15,9
Profit before tax, MSEK	18,3	-6,0	34,2	-29,1
Changes in market valuation of financial derivatives, MSEK	-0,3	0,4	3,7	-5,0
Net profit, MSEK	13,0	-5,3	24,5	-23,9
Earnings per share before and after före dilution, SEK	0,52	-0,20	1,0	-0,92
Equity per share, SEK	26,4	26,94	26,4	26,94
Cashflow from operating activities, MSEK	77,9	13,3	91,0	134,2
Total assets, MSEK	900,8	1 269,6	900,8	1 269,6
Net debt - /net cash +, MSEK	167,6	139,8	167,6	139,8
Signed customer contracts, MSEK	1 061,0	620,7	1 061,0	620,7
No of turbines taken into operation, amount	9,0	0,0	25,0	14,0
No of turbines handed over to customers, amount	12,8	4,7	36,8	26,5
Turbines taken into operation, MW	19,4	0,0	72,2	37,7
Turbines handed over to customers, MW	23,9	6,1	92,8	57,6
Electricity generation, GWh	9,9	17,7	58,6	123,6
Equity/assets ratio, %	73,2	52,9	73,2	52,9
Return on equity after tax, %	7,9	neg	3,7	neg

Consolidated income statement

Consolidated income statement	Q4 Jun 2017 -Aug 2017	Q4 Jun 2016 -Aug 2016	Full Year Sep 2016 -Aug 2017	Full Year Sep 2015 -Aug 2016
KSEK				
Net sales	281 406	58 336	1 065 668	693 446
Other operating income	2 803	-184	17 379	2 215
	284 209	58 152	1 083 047	695 661
Operating expences				
Change in inventories of products in progress, finished goods and work in progress	7 421	175 141	-183 858	73 558
Cost for goods and project development	-234 595	-218 372	-739 026	-681 186
Other external costs	-11 688	-8 287	-54 382	-43 615
Employee benefits expenses	-6 544	-8 387	-30 650	-28 175
Depreciation/amortization and impairment of property, plant and equipment and intangible	-4 360	-5 836	-23 423	-26 719
Result from participations in associated companies	-2 570	-1 209	-2 570	-1 309
Other operating expenses	-3 700	2 762	-8 904	-4 165
Operating profit	28 173	-6 035	40 233	-15 949
Profit/loss from financial items	-9 915	-2	-6 009	-13 108
Profit before tax	18 258	-6 038	34 224	-29 057
Tax on profit	-5 302	757	-9 720	5 139
Net profit for the period	12 956	-5 281	24 504	-23 918
Whereof related to the shareholder of the parent company	13 022	-5 086	25 317	-22 925
Whereof related to minority stakeholders	-66	-197	-813	-993
Net profit for the period	12 956	-5 281	24 504	-23 918
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	0,52	-0,20	1,02	-0,92

Consolidated statement of comprehensive income

KSEK				
Net profit for the period	12 956	-5 281	24 504	-23 918
Other comprehensive income				
Translation differences	239	-108	172	-3
Other comprehensive income for the period net after tax	239	-108	172	-3
Total comprehensive income for the period	13 196	-5 389	24 677	-23 921
Whereof related to the shareholder of the parent company	13 444	-5 192	25 729	-22 928
Whereof related to minority stakeholders	-249	-197	-1 053	-993
Total comprehensive income for the period	13 196	-5 389	24 677	-23 921

Consolidated balance sheet

Consolidated balance sheet	Aug 31	Aug 31
KSEK	2017	2016
ASSETS		
Fixed assets		
Tangible fixed assets	111 443	259 323
Participations in associated companies	3 763	8 076
Deferred tax asset	2 236	41
Other longterm receivables	30 517	24 356
Total fixed assets	147 959	291 795
Current assets		
Inventories, work in progress	344 840	462 301
Advance payment to suppliers	128 435	204 597
Account receivable - trade	25 686	28 793
Derivative instruments	0	4 130
Actual tax receivables	0	19 095
Other receivables	44 493	29 131
Prepaid expenses and accrued income	7 840	8 225
Cash and bank balances	201 509	221 549
Total current assets	752 805	977 821
TOTAL ASSETS	900 764	1 269 616
EQUITY AND LIABILITIES		
Equity		
Equity related to the share holders of parent company	657 791	671 026
Equity related to minority stake holders	1 719	140
Total equity	659 510	671 166
Non-current liabilities		
Non-current interest bearing liabilities	12 740	50 216
Provision, non current	3 789	7 599
Deferred taxes	57 291	77 765
Other liabilities	797	854
Total non-current liabilities	74 617	136 434
Current liabilities		
Current interest bearing liabilities	21 169	31 558
Bills payable	28 276	109 998
Derivative instruments	15 097	38 753
Current tax liabilities	15 598	76
Accrued expenses and deferred income	32 483	15 678
Advance payment from customers	51 300	237 831
Other liabilities	2 714	28 122
Total current liabilities	166 637	462 017
Total equity and liabilities	900 764	1 269 616

Consolidated cash flow statement

Consolidated cash flow statement	Q4	Q4	Full Year	Full Year
	Jun 2017 -Aug 2017	Jun 2016 -Aug 2016	Sep 2016 -Aug 2017	Sep 2015 -Aug 2016
KSEK				
Operating activities				
Operating profit	28 173	-6 035	40 233	-15 949
Non cash items	4 633	6 864	23 715	27 000
	32 806	829	63 948	11 051
Interest received	-4	1 523	730	1 081
Interest paid	-1 331	-3 212	-8 632	-11 650
Income tax paid	-4 843	19 793	-1 175	-6 814
Net cash flow from operating activities before changes in working capital	26 628	18 932	54 871	-6 333
	0	0	0	0
Adjustments of working capital	51 229	-5 634	36 100	140 522
Cash flow from operating activities	77 857	13 299	90 971	134 190
Acquisition of property, plant and equipment	-4 852	-255	-6 698	-2 503
Sales of property, plant and equipment	-53	379	606	13 836
Acquisition of participations in subsidiaries/asset acquisition	0	-30	-4 009	-450
Acquisition of financial assets	0	-18 857	0	-22 152
Sales of financial assets	231	20	383	873
Cash flow from investing activities	-4 674	-18 743	-9 718	-10 395
Repayment of loans	-8 889	-64 641	-47 865	-107 141
Redemption derivative instrument	0	0	-15 810	0
Capital contribution	15	88	0	749
Paid dividends	0	0	-37 361	-37 361
Cash flow from financing activities	-8 873	-64 554	-101 036	-143 754
Cash flow for the year	64 310	-69 998	-19 784	-19 959
Cash and cash equivalents at beginning of year	137 315	291 508	221 549	241 522
Exchange-rate differences in cash and cash equivalents	-115	40	-256	-13
Cash and cash equivalents at year-end	201 509	221 549	201 509	221 549

Specification of movements in equity

Consolidated statement of changes in equity

KSEK	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
At 1 September 2015	24 907	190 843	-39	515 602	731 313	51	731 364
Net profit for the year				-22 925	-22 925	-993	-23 918
Other comprehensive income			-3		-3		-3
Total comprehensive income			-3	-22 925	-22 928	-993	-23 921
Transactions with shareholders							
Dividend				-37 361	-37 361		-37 361
Capital contribution from non-controlling interests						1 082	1 082
At 31 August 2016	24 907	190 843	-42	455 315	671 026	140	671 166
At 1 September 2016	24 907	190 843	-42	455 315	671 026	140	671 166
Net profit for the year				25 317	25 317	-813	24 504
Other comprehensive income			412		412	-240	172
Total comprehensive income			412	25 317	25 729	-1 053	24 677
Transactions with shareholders							
Acquisition of shares from non-controlling interests				10	10	-10	-
Non-controlling interest arising at acquisition of group companies						2 641	2 641
Changes associated company				-1 610	-1 610		-1 610
Dividend				-37 361	-37 361		-37 361
At 31 August 2017	24 907	190 843	369	441 673	657 791	1 719	659 510