

Quarterly group financial report 30 September 2015

Heliocentris Energy Solutions AG

03 / 2015

Next Generation Power Network Management

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Contents

2	Introduction by the Management Board
6	The Heliocentris share
8	Interim Group Management Report as at 30 September 2015
8	Organisational structure of the Group
9	Business performance and significant events
10	General economic environment
11	Research and development
12	Results of operations
15	Financial position and net assets
16	Risk report
17	Outlook
17	Supplementary report
18	Quarterly group financial report as at 30 September 2015
18	Condensed consolidated statement of profit & loss
19	Condensed consolidated statement of financial position
20	Condensed consolidated statement of changes in equity
21	Condensed consolidated statement of cash flows
22	Notes to the condensed consolidated financial statements
35	Imprint & Contact

Introduction by the Management Board

Dear Shareholders,

The past three quarters of the 2015 financial year were on the one hand defined by the company successfully qualifying with more major customers such as Telenor and Ooredoo and a significant increase in order intake of 24 % as against the same period of the previous year while, on the other hand, the sales generated were significantly lower than anticipated. Above all, order intake for and sales of energy management systems to Cummins and fuel cell systems to safeguard police base stations in Germany and banking terminals in China fell well short of expectations in the first nine months of the current year. By contrast, business with hybrid energy systems continued to expand.

In particular, our strong position on the market for hybrid power systems for mobile telecommunications base stations in Myanmar and the United Arab Emirates helped us to secure further growth. In addition to supplying and installing systems, we are particularly happy that for the first time we were able to conclude associated maintenance and operating agreements. Thanks to their long terms of up to 15 years and their close meshing with customer processes, these agreements allow both better planning of our sales in the future and a further increase in customer loyalty to our company and products.

The development of our training business was also highly positive. By streamlining our product portfolio, introducing new products and cutting costs by downsizing, sales in the Academia segment more than doubled as against the same period of the previous year and, at the same time, fixed costs were reduced considerably.

Key milestones

By concluding our first operating agreement, we have moved a big step closer to our goal of transforming ourselves from a provider of turnkey energy systems to being an end-to-end service partner for mobile telecommunications providers and transmitter mast operators. In the reporting period we secured an operations and maintenance (O&M) agreement with a term of 15 years and a forecast sales volume of more than EUR 16.5 million in total. The projected annual sales from this agreement with a leading mobile network operator in Myanmar, covering several hundred mobile base stations, amount to around EUR 1.1 million per year. We already established our first power operations centre in Myanmar in October 2015.

With regard to our expansion strategy - until the end of 2016 we want to operate more than 2,000 sites in this country - this order is a key milestone in our expansion strategy. And this for two reasons – because we are not just supplying turnkey hybrid energy systems based on our leading energy management system, but in this case we are also taking on the running of the facilities. This end-to-end deal provides our customers with the solution to one of their more important requirements of a state-of-the-art mobile telecommunications infrastructure: an uncomplicated way of guaranteeing the power supply to all transmitter masts at low costs while at the same time maintaining full transparency of all critical parameters in real time.



Ayad Abul-Ella,
Chief Executive Officer (CEO)



Dr. Henrik Colell,
Chief Technology Officer (CTO)

A highlight in the third quarter of 2015 was the signing of a global framework agreement with a major and global mobile network operator from northern Europe. We are therefore qualified as a supplier of turnkey solar energy solutions and energy management systems for this mobile network operator worldwide. Achieving this landmark will have a lasting and positive influence on the strategy of our company. We are confident that we will continue to grow on the consistently dynamic mobile telecommunications market moving ahead, and that we will be able to shape it with our innovative solutions. Heliocentris is currently engaged in ongoing negotiations for further deliveries of such systems to Bangladesh and Pakistan. Double-digit million sales potential over the next three years is expected in these two countries alone. The global framework agreement with our northern European partner enables us to play a crucial part in this growth. The mobile network operator is market leader in Bangladesh and the second-largest provider in Pakistan.

Building on our success in Myanmar, in July 2015 we were commissioned by a Japanese electronics corporation to deliver turnkey energy solutions for a total of 152 hybrid power systems from mobile telecommunications base stations of Myanmar Post and Telecommunication (MPT). The order has a total sales volume of around EUR 6 million. The fact that our systems are preferred by corporations from a high-tech country such as Japan is both a distinction and a challenge at once.

Our greater commitment to Myanmar paid off one more time by the end of the reporting period. At the start of September we were awarded another master contract by a leading mobile network operator to deliver and install 500 hybrid power systems with a volume of around EUR 15 million. This agreement means that Heliocentris technology is now being used by all three of Myanmar's mobile telecommunications providers.

Sales and earnings development

The Heliocentris Group increased its sales by 4 % or EUR 393 thousand year-on-year from EUR 10,910 thousand to EUR 11,303 thousand. Sales of 77 % (EUR 8,673 thousand) related to the Industry segment while the Academia segment accounted for 23% (EUR 2,630 thousand). The share of sales generated abroad rose from 73 % in the period from January to September in the previous year to 92% in 2015, essentially on account of lower sales of fuel cell solutions for police base stations in Germany.

Order intake, a key performance indicator for sales performance, increased by 24% to EUR 18,462 thousand in the first three quarters of 2015 (previous year: EUR 14,878 thousand). EUR 15,970 thousand of this related to the Industry segment and EUR 2,492 thousand to the Academia segment. Overall, as at 30 November 2015, sales and order backlog amounted to EUR 41.2 million in total, EUR 19.3 million (+88%) higher than in the same period of the previous year. From this order backlog 11.5 million EURO are for realisation in 2015 and 2016. The remaining EUR 15.4 million resulting from long-term maintenance and operating contracts will affect revenues from the year 2017.

The strong sales growth during the year necessitates rising financing requirements for the pre-financing of the use of materials. For this reason, we concluded a financing agreement worth USD 5 million with a Japanese trading company at the end of the third quarter and were therefore able to cover a good portion of the additional financing requirements at low cost and without any measures that would dilute equity.

In the reporting period the positive profit contributions from sales of 20 % on average were not sufficient to cover the fixed cost of sales, which rose as a result of the acquisition of FutureE GmbH. Thus, the Group's gross profit worsened compared to the previous year by EUR 1,179 thousand to EUR -539 thousand. Net loss for the period amounted to EUR -15,345 thousand, EUR 8,558 thousand worse than for the same period of the previous year. This was caused by the costs of EUR 4,662 thousand for the acquisition of FutureE Fuel Cell Solutions GmbH and the establishment of a development centre for electrolysis in Italy, costs due to the change to the Prime Standard and the capital increase in May 2015 of around EUR 1,367 thousand and the change in deferred taxes and financing costs of EUR 2,510 thousand. Many other costs of EUR 1,149 thousand were also incurred in net other operating income and expenses for the transformation of the company's structures. EUR -15,111 thousand of the total comprehensive income is attributable to the shareholders of the parent company. This was offset by improvements in earnings from operating activities of EUR 1,281 thousand.

Heliocentris Energy Solutions AG reported equity of EUR 17,254 thousand as at the end of September 2015 (end of 2014 reporting period: EUR 11,692 thousand). The equity ratio climbed to 45% as at 30 September 2015 after 36% as at 31 December 2014. The company had cash and cash equivalents of EUR 5,930 thousand as at the end of the third quarter of 2015 (end of 2014 reporting period: EUR 2,258 thousand).

Outlook

Sales development proved challenging for Heliocentris Energy Solutions AG in the reporting period from January to September 2015. In particular, the weak sales in the first half of 2015 of only EUR 5,627 thousand can no longer be offset in the second half of the year. Despite the significantly higher sales forecast for the second half of 2015, on 23 November 2015 we have therefore adjusted our forecast for 2015 as a whole to between EUR 23 and EUR 25 million. In the 2014 financial year sales had amounted to approximately EUR 19 million.

In spite of the planned growth in sales in 2015, we are projecting a loss in the current financial year in the range of EUR 16 to 17 million. This is mostly caused by our increased investments in the fuel cells and electrolysis business as well as from the increased cost due to the capital increase and change to the Prime Standard of the German Stock Exchange in May 2015.

Given the increased revenues in second half of 2015 and positive working capital effects we expect to end the year 2015 with cash and cash equivalents in the range of EUR 4 to 5 million.

Looking into the new year 2016, we are confident to achieve significant revenue growth and a significant improvement of our earnings. Firstly, unlike in 2014 and 2015, when our order books were comparatively empty at the start of the year, we expect that we will begin the year with a significant order backlog of between EUR 25 and EUR 30 million in total. We forecast that roughly EUR 10 to EUR 15 million of this order backlog will be implemented in 2016. The remaining backlog in the amount of EUR 15 to EUR 20 million results from long-term maintenance and operating contracts. Secondly, we are seeing a significant resurgence in demand for fuel cell systems in Germany and China. Furthermore, we anticipate that the Academia segment will achieve similar sales in 2016 to the current year. Together with the well-filled and mature project pipeline for hybrid energy systems, a significant increase in sales as against the current year should be achieved. We intend to publish our specific guidance for 2016 together with the preliminary figures for the fiscal year 2015

We are also expecting a significant improvement in income in 2016. This is essentially due to two drivers: firstly higher contribution margins from rising sales and secondly improved gross profit margins from the expansion of service business and business with energy management systems and fuel cell solutions.

Sabine Kauper will be joining the Management Board of Heliocentris Energy Solutions AG as its CFO as at 1 January 2016. We are delighted to have found and brought in a proven expert with many years of experience as a chief financial officer of listed companies. This will move our company a big step forward in many respects. After around one and a half years without a chief financial officer, Dr Henrik Colell can now focus on the development of technology and Ayad Abul-Ella on business performance and the operational management of the company, while Sabine Kauper will be fully responsible for the areas of finance, work with the capital market, investor and public relations and ensuring further corporate financing, and raise these to a new level.

Sincerely

The Management Board of Heliocentris Energy Solutions AG

Ayad Abul-Ella,
Chief Executive Officer

Dr. Henrik Colell,
Chief Technology Officer

The Heliocentris Energy Solutions AG share

Share price performance in first nine months of 2015

Sentiment on the international stock markets became significantly less upbeat in the third quarter of 2015. In addition to the uncertainty surrounding the Chinese economy, the DAX suffered as a result of the VW diesel engine exhaust scandal in particular. Profit forecasts for the DAX were lowered substantially as a result.

Heliocentris Energy Solutions AG shares were also unable to escape the effects of the negative market environment, and experienced a moderate price reduction of 3.2% in the period from January to September 2015. The shares began the 2015 financial year on 2 January 2015 at an opening price of EUR 5.05. In the second quarter of 2015, Heliocentris shares benefited from factors including positive analyst commentary from Berenberg Bank and Baader Bank, climbing to their high for the year of EUR 8.00 per share by 14 April. The shares reached their lowest point in the period under review of EUR 3.60 on 3 September 2015. Heliocentris shares ended the third quarter of 2015 on 30 September 2015 at EUR 4.89.

The average daily trading volume of Heliocentris shares increased significantly year-on-year in the first nine months of 2015, particularly as a result of the change to the Prime Standard, to 9,172 shares (previous year: 3,611). The market capitalisation of Heliocentris Energy Solutions AG was EUR 69.6 million based on 14.24 million shares as at the end of the third quarter (all data based on Xetra prices).

There were no material changes in the shareholder structure of Heliocentris Energy Solutions AG in the third quarter of 2015 as against 31 July 2015. Roughly 29.3% of shares are held by institutional investors such as Ruffer and Fidelity Investments. Family offices hold approximately 29% in the company. Around 16.9% is held by clean-tech funds, such as Entrepreneurs Fund, Conduit Ventures and ENERTEC. Other shareholders account for 24.8% of shares. According to Deutsche Börse definition, around 59.8% of shares are in free float, i.e. held by shareholders with an interest of less than 5%.

The research houses Baader Bank/Helvia and Berenberg Bank covered Heliocentris Energy Solutions AG in the reporting period. In his report of 1 September 2015, analyst Stefan Gächter at Baader Bank downgraded Heliocentris shares from buy to hold with a price target of EUR 5.50. Berenberg Bank's price target from 1 July 2015 is EUR 10.40.

The full reports and further information on the shares of Heliocentris Energy Solutions AG can be found on the homepage at <http://www.heliocentris.com/investoren/ir-home/>.

Share information

Total number of shares	14,242,233
WKN (Securities Code Number)	A1MMHE
ISIN (International Securities Identification Number)	DE000A1MMHE3
Bloomberg ticker symbol	H2FA
Reuters ticker symbol	H2Fn
Stock Category	ordinary registered shares
Stock exchange	Frankfurt, FWB
Stock Market Segment	Regulated Market / Prime Standard
Trading platforms	XETRA, Frankfurt, Berlin, Düsseldorf, Stuttgart
Designated Sponsor	Lang & Schwarz AG

Interim Group Management Report as at 30 September 2015

1. ORGANISATIONAL STRUCTURE OF THE GROUP

Heliocentris develops, supplies and monitors energy management systems and hybrid energy solutions for stationary industrial applications, fuel cell-based back-up solutions for safeguarding critical infrastructure and fuel cell-based systems for customers in science and education, training and research worldwide. The company was founded in 1995 and has its head office in Berlin and offices in Munich, Wendlingen, Crepsina (Italy), Dubai (UAE), Yangon (Myanmar), Vancouver (Canada) and Johannesburg (South Africa).

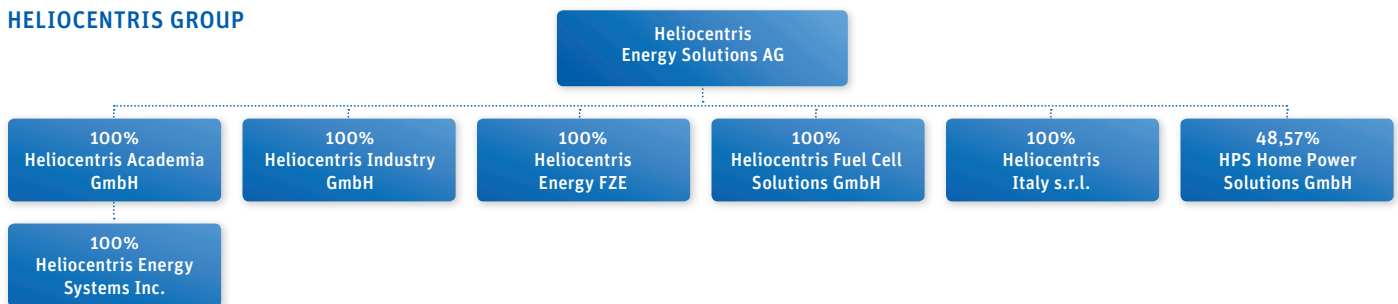
The Industry segment at Heliocentris is geared towards energy management systems, hybrid energy solutions, monitoring and management solutions and back-up power systems for distributed stationary energy solutions, in particular for mobile telecommunications. Within the mobile telecommunications sector Heliocentris offers its products and services to operators of mobile networks and mobile systems.

The Academia segment, with its education, training and research product groups, offers a range of systems for fuel cell and solar hydrogen technology in addition to other renewable energy technologies. Its customers are training facilities, research institutes and industrial customers.

The Heliocentris Group consists of Heliocentris Energy Solutions AG, Heliocentris Academia GmbH in Berlin, Heliocentris Industry GmbH in Berlin, Munich and Wendlingen, Heliocentris Fuel Cell Solutions GmbH in Wendlingen, Heliocentris Energy FZE in Dubai, UAE, Heliocentris Energy Systems Inc. in Vancouver, Canada, and Heliocentris Italy s.r.l. in Rome, Italy, founded in May 2015. As a holding company, Heliocentris Energy Solutions AG mainly performs administrative functions and is responsible for the Group's management and its M&A and financial market activities. The operating divisions of production and logistics, commissioning and service and product management, product development, marketing and sales are located in the subsidiaries.

At the start of the year Heliocentris bundled its home power activities, which focus on providing zero-emissions power to homes and apartment buildings, in Heliocentris HPS GmbH. Heliocentris HPS GmbH was then sold for shares to HPS Home Power Solutions GmbH (HPS GmbH) as at 27 April 2015. Heliocentris has held 48.57 % in HPS GmbH since this transaction. By way of agreement dated 19 June 2015, Heliocentris HPS GmbH merged with HPS Home Power Solutions GmbH effective 1 January 2015. Owing to the strict rules regarding how Heliocentris Energy Solutions AG's control over HPS Home Power Solutions GmbH is to be in-

HELIOCENTRIS GROUP



terpreted, the latter is included in consolidation in the interim financial statements. The share in HPS Home Power Solution GmbH is set to be reduced further in the fourth quarter of 2015 as part of a capital increase by third-party investors.

2. BUSINESS PERFORMANCE AND SIGNIFICANT EVENTS

Sales increased by EUR 393 thousand year-on-year from EUR 10,910 thousand to EUR 11,303 thousand in the first three quarters of the 2015 financial year. EUR 8,673 thousand of sales related to the Industry segment and EUR 2,630 thousand to the Academia segment.

The order backlog for 2015 yet to be implemented as at 30 September 2015 amounts to EUR 10,160 thousand, EUR 9,096 thousand of which relates to the Industry segment and EUR 1,064 thousand to the Academia segment.

The main drivers behind the positive performance in sales and order backlog in the Industry segment were deliveries and installations of hybrid power systems for mobile base stations in Myanmar and the UAE, and maintenance agreements for these systems.

On 25 March 2015 an additional agreement was reached with the original shareholders of Heliocentris Fuel Cell Solutions GmbH (formerly: FutureE Fuel Cell Solutions GmbH) conclusively regulating the settlement of their earn-out claims against the issue of 332,015 shares. This agreement covers all outstanding components of the purchase agreement in connection with the acquisition of Heliocentris Fuel Cell Solutions GmbH.

On 25 March 2015 the Management Board and the Supervisory Board resolved a capital increase against the issue of a total of 391,520 new shares to the former shareholders of Heliocentris Fuel Cell Solutions GmbH

to cover their earn-out claims and other claims from the share purchase agreement, which was entered in the commercial register on 14 April 2015.

On 6 April 2015 Heliocentris received an initial order worth around EUR 1 million from Etisalat for the modernisation and hybridisation of 30 mobile telecommunication base stations in the United Arab Emirates. This order was the first call-up under a framework agreement to supply and install up to 500 systems.

On 8 April 2015, Heliocentris announced a further order received from “Emirates Integrated Telecommunications Company - du” to supply and install 30 solar hybrid systems.

Also in April, Heliocentris signed a cooperation agreement with the Japanese trading company INABATA. This agreement, initially concluded for a period of five years, grants INABATA the exclusive rights to sell all Heliocentris products in Japan, and for applications that are not target applications of Heliocentris, in Korea and the United States. In return, INABATA has undertaken to source products and solutions such as those of Heliocentris exclusively from Heliocentris. As part of the cooperation, INABATA subscribed to convertible bonds of Heliocentris in the amount of EUR 1 million. The issue price was set at 93.75 %; all other conditions are the same as the convertible bonds issued last year: the coupon is 4 % p.a., the conversion price is EUR 7.6542 per share and the bond will be repaid in January 2017.

On 27 April 2015 Heliocentris contributed 100 % of shares in Heliocentris HPS GmbH to HPS Home Power Solutions GmbH, Wildau, in return receiving an interest of 48.57 % in HPS Home Power Solutions GmbH, Wildau.

Also on 27 April 2015, following approval by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – German Federal Financial Supervisory Author-

ity), the securities prospectus was published for the implementation of a capital increase and the change to the Prime Standard.

Gross issue proceeds of EUR 18.7 million were generated as part of a fully placed cash capital increase, with indirect pre-emption rights for shareholders, against the issue of 3,250,289 shares from Authorised Capital 2014/I, which was entered in the commercial register on 13 May 2015. Following the issue of new registered shares, the share capital was therefore increased from EUR 10,991,944 to EUR 14,242,233.

At the end of June a global framework agreement to supply and install solar hybrid systems based on Heliocentris' Energy Management System was signed with a leading northern European supplier of mobile base stations. With around 186 million mobile network customers, the northern European company is one of the world's largest mobile network operators and is particularly active in Asia and Eastern Europe in addition to Scandinavia. This contract has a term of three years with the option to extend it by a further two years.

In July 2015 Heliocentris announced the signing of a framework agreement with a Japanese electronics corporation for the delivery and installation of 152 hybrid power systems for mobile base stations of Myanmar Post and Telecommunication (MPT). The order is worth a sales volume of around EUR 6 million.

At the start of September Heliocentris was awarded another master contract by a leading mobile network operator in Myanmar to deliver and install 500 hybrid power systems with a volume of around EUR 15 million. In order to financing the rising working capital requirements entailed by the growth in sales, Heliocentris signed an agreement with a Japanese trading company at the end of September. In selected customer projects the partner will handle the sourcing of key components such as batteries, diesel generators and solar modules, and will pay the suppliers on delivery. Heliocentris will receive the materials with longer payment terms in line with those of Heliocentris' own customers. Payment terms of up to 12 months are possible under

this arrangement. In return for this service, the trading company will receive a low single-digit-percentage rate of commission based on the procurement volume. The revolving credit facility resulting from this is not limited by time and is capped at a total volume of USD 5 million.

3. GENERAL ECONOMIC ENVIRONMENT

The uncertainty regarding the development of the global economy has increased tangibly in the reporting period. This is due to the significant downturn in economic data for the emerging markets, most notably the People's Republic of China. While growth averaged 6.6% on the emerging markets between 2000 and 2007, this figure has fallen to 5.4 % since 2010. The emerging markets are now expected to grow by only around 4.5 % in the current year. The growth of the global economy will continue to slow this year, according to a new forecast by International Monetary Fund (IMF). In its updated report, the IMF is now projecting expansion of only 3.1 %. Just in July, IMF experts were still eyeing global growth for 2015 of 3.3 %.

However, the economic situation in the US and most industrialised nations is stable, hence the fears of a new global economic crisis appear to be somewhat exaggerated. Nonetheless, experts currently expect that the growth of the world economy in the current year and in 2016 will be a little less strong than previously assumed. The reasons for this are the hefty rise in debt in the public sector and, in part, the private sector as well.

The US continued to experience declining investment in the oil industry in the reporting period. The strong US dollar is also slowing economic momentum and the competitive capability of many US companies. Despite these short-term negative factors, economic growth in the US in the current year will be around 2.5 % – as in the previous year – according to forecasts by IMF experts. The economy in the euro area benefited from the low price of oil and the weaker euro in the reporting period. As per the IMF forecast, the euro area is set to grow by 1.5 % this year and 1.6 % next year.

The German economy saw moderate expansion in the reporting period. The Ifo Business Climate Index is signalling that the German economy will remain on track for growth in the second half of 2015 despite the downturn on the emerging markets. This is partly thanks to the stabilisation of the economic situation in the euro area and the consistently positive trends on the German labour market. According to their autumn report, the leading German economic research institutes are forecasting growth of around 1.8 % for 2015. For 2016 they are also anticipating a rise in German gross domestic product (GDP) of around 1.8 %.

4. RESEARCH AND DEVELOPMENT

4.1 Industry segment

In the energy management systems and remote management servers product lines the focus was on two new developments:

- Development of the next generation of the Energy Management System (EMS 3.0) that uses the current hardware (EM 2.0) to allow grid-centred monitoring and optimisation of decentralised energy systems. A beta version of the new system is expected to be available in the course of 2015.
- Development of a software suite that allows automated monitoring and optimisation of energy systems from within the data centre and enables these systems to be connected directly to the network operators' ERP systems. This allows network operators firstly to optimise the lifetime and operating costs of the respective systems in the field and secondly to operate the systems more efficiently from the data centre. Commercial availability is scheduled for the fourth quarter of 2015.

In solution development, projects moved ahead on the integration of lithium battery systems and low-cost outdoor cabinets, and a project was developed on behalf of a customer for low-power mobile base stations, the first systems of which were already delivered in the third quarter.

The main areas of development for our fuel cell solutions were as follows:

Jupiter emergency power systems (hydrogen cylinders):

- Costs will be significantly reduced moving ahead by the integration of EM 2.0 as the controller in the fuel cell system solutions.
- The life expectancy of the Jupiter fuel cell module was increased to > 8000h, resulting in significant savings in operating costs for customers. This is an important factor for use in bad grid applications.
- Progress has been made in the development of customer-specific Jupiter solutions in order to tap other application segments (banks, electric utilities). In addition, there were already the first customer installations in Germany and China in 2015.

GenStore extended back-up systems (hydrogen generation through electrolysis):

- First generation GenStore systems were made available for initial customer field tests based on the Jupiter product platform, proprietary electrolysis slide-ins and corresponding tank systems. It was also integrated into the Heliocentris EMS.
- Development of the second generation GenStore system was launched with the aim of significantly reducing costs while improving system compactness and performance.

4.2 Academia segment

Progress was made on the following developments in Academia:

- The development of the innovative “HyDrive” electric vehicle trainer and the new energy lab was successfully completed and they are now in the commercialisation phase.
- The development of Heliocentris’ own metal hybrid storage modules was also completed – a key USP and a guarantee for the future delivery security of this core component of nearly all Heliocentris training products.
- The Nexa training system that has already been sold for many years was redesigned as a hybrid energy training system. This was achieved by the integration of a model of the battery’s loading status and the visualisation of energy flows, work points and characteristics.
- The first pre-series of the HG100 laboratory electrolyser can be delivered to selected customers before the end of 2015 and the project’s completion is planned for the first half of 2016.

5. RESULTS OF OPERATIONS

5.1 Order and sales development

Sales increased by EUR 393 thousand (4 %) from EUR 10,910 thousand in the first three quarters of 2014 to EUR 11,303 thousand in the first three quarters of 2015. EUR 8,673 thousand (previous year: EUR 9,665 thousand) or 77 % of sales in the first three quarters related to the Industry segment and, in particular, to the supply and installation of turnkey energy efficiency solutions for mobile base stations in Myanmar.

The share of sales of the Academia segment amounted to 23 % or EUR 2,630 thousand (previous year: EUR 1,245 thousand), EUR 1,010 thousand of which was due to the delivery of a centre of excellence to Ghana.

Order intake, a key performance indicator for sales performance, increased by EUR 3,584 thousand (24 %) from EUR 14,878 thousand in the same period of 2014 to EUR 18,462 thousand in the first three quarters of 2015. EUR 15,970 thousand of order intake related to the Industry segment and EUR 2,492 thousand to the Academia segment.

The sales of the Industry and Academia segments break down by region as follows:

Sales by region in EUR	Industry		Academia	
	1 Jan. to 30 Sept. 2015	1 Jan. to 30 Sept. 2014	1 Jan. to 30 Sept. 2015	1 Jan. to 30 Sept. 2014
Deutschland, Österreich, Schweiz	723.623	2.648.963	150.585	346.606
Restliches Europa	167.281	-	254.275	328.207
Amerika	25.819	84.295	786.161	303.399
Naher und mittlerer Osten und Nordafrika	820.831	1.538.552	261.496	104.463
Restliches Afrika	-	-	1.012.202	918
Asien, Australien	6.935.322	5.393.388	165.214	161.005
Summe	8.672.876	9.665.198	2.629.934	1.244.597

The international share of total sales climbed from 73 % in the first three quarters of 2014 to 92 % in the first three quarters of 2015, essentially as a result of the lower sales of fuel-cell-based emergency power supply systems for critical infrastructure in Germany compared to 2014.

5.2 Earnings development

Gross profit

The gross profit is calculated as sales less the staff costs directly and indirectly attributable to sales, and the costs of materials, purchased services, travel and other expenses.

The Group's gross profit declined by EUR 1,179 thousand from EUR 640 thousand (6 % of sales) in the first three quarters of 2014 to EUR -539 thousand (-5 % of sales) in the first three quarters of 2015.

Owing to the delays in securing new customers, the positive variable profit contributions of 20 % of sales were still not sufficient to cover the fixed cost of sales.

The fixed cost of sales was EUR 2,753 thousand in the first three quarters of 2015, an increase of EUR 401 thousand (17 %) and due essentially to the acquisition of FutureE Fuel Cell Solutions GmbH.

The profit contribution from sales (sales less variable costs) was EUR 2,214 thousand (20 %) in the first three quarters of 2015. This means a decline of eight percentage points or EUR 779 thousand compared to the same period of the previous year. This year-on-year decrease is due essentially to non-recurring extraordinary effects of EUR 1,854 thousand from the stock clearance of first generation energy management systems, the integration of FutureE Fuel Cell Solutions GmbH and the absence of sales for consulting services. These negative extraordinary effects are offset by improved profit contributions of EUR 1,125 thousand. This includes profit contributions from the core business of turnkey power systems for mobile base stations and the associated maintenance agreements in the amount of EUR 625

thousand and from the Academia segment in the amount of EUR 500 thousand.

General and administrative expenses

The general and administrative expenses of the Group comprise salaries for management and administrative employees, costs for investor relations, legal and consulting costs, travel expenses, property expenses and overheads and the costs for the change to the regulated market (Prime Standard) in May 2015.

General and administrative expenses climbed by EUR 1,829 thousand or 66 % compared to the first three quarters of 2014 to EUR 4,618 thousand in the first three quarters of 2015. This includes non-recurring extraordinary effects from the change to the Prime Standard, the spinning off of Heliocentris HPS GmbH and the establishment of Heliocentris Italy s.r.l in the amount of EUR 975 thousand. The ongoing costs of being listed in the Prime Standard and the introduction of International Financial Reporting Standards led to an increase of EUR 464 thousand. The remaining rise of EUR 390 thousand as against the same period of the previous year was due to the acquisition of FutureE Fuel Cell Solutions GmbH in the third quarter of 2014 and the founding of Heliocentris Italy s.r.l in the second quarter of 2015.

Costs of EUR 1,499 thousand directly attributable to the capital increase were deducted directly from equity and therefore are not reported in profit or loss.

Sales and marketing expenses

Sales and marketing expenses primarily comprise salaries and commission for the Group's sales and marketing staff, consulting costs, mainly for consulting services in sales, travel expenses, commission for independent sales representatives, office rent, market promotion and other expenses.

Sales and marketing expenses rose by EUR 657 thousand (17 %) from EUR 3,822 thousand in the first three quarters of 2014 to EUR 4,479 thousand in the first three quarters of 2015. Adjusted for non-recurring ex-

traordinary write-downs of EUR 501 thousand in the first quarter of 2014, sales and marketing expenses were up by EUR 1,158 thousand. This rise is due essentially to pro rata sales and marketing expenses resulting from the expansion of sales activities in Asia, the acquisition of FutureE Fuel Cell Solutions GmbH in 2014 (now Heliocentris Fuel Cell Solutions GmbH) and the founding of Heliocentris Italy s.r.l..

Research and development expenses

R&D costs mainly relate to development activities in connection with technologies and products for the advancement of the Group's platform-based technologies. R&D costs comprise wages and salaries, purchased services, R&D materials for testing and analysis, travel expenses and subsidies received for these costs.

R&D costs fell by EUR 148 thousand or 7 % from EUR 1,998 thousand in the first three quarters of 2014 to EUR 1,850 thousand in the first three quarters of 2015. R&D costs in 2015 include subsidies of EUR 528 thousand and own work capitalised of EUR 1,998 thousand. Adjusted for these items, R&D costs amounted to EUR 4,375 thousand in the first three quarters of 2015 (previous year: EUR 4,204 thousand).

Other operating income

The Group's other operating income includes income from the reversal of provisions, exchange rate gains, insurance compensation and miscellaneous other operating income.

Total other operating income declined by EUR 390 thousand or 54 % from EUR 722 thousand in the first three quarters of 2014 to EUR 332 thousand in the first three quarters of 2015.

Other operating income in the first three quarters of 2015 essentially comprised income from the reversal of provisions of EUR 202 thousand, insurance compensation of EUR 41 thousand and income from exchange rate effects (net; EUR 35 thousand).

Other operating expenses

Other operating expenses of EUR 409 thousand in total in the first three quarters of 2015 include the adjustment in liabilities from additional purchase price claims from the acquisition of Heliocentris Fuel Cell Solutions GmbH (formerly: FutureE Fuel Cell Solutions GmbH) of EUR 408 thousand. The additional purchase price payment to the former shareholders of Heliocentris Fuel Cell Solutions GmbH was settled in shares. The change in value in the period from 1 January 2015 to 25 March 2015 (the date of the resolution to increase capital again shares) resulting from the rise in the price of shares was recognised in profit or loss.

Amortisation, depreciation and write-downs of intangible and tangible assets

Depreciation of property, plant and equipment and amortisation of intangible assets rose sharply by EUR 1,680 thousand from EUR 525 thousand in the first three quarters of 2014 to EUR 2,205 thousand in the first three quarters of 2015. This results firstly from the clear rise of EUR 842 thousand in amortisation on own work capitalised and write-downs in 2015 on technologies acquired together with Heliocentris Fuel Cell Solutions GmbH in the amount of EUR 921 thousand (up EUR 780 thousand) compared to the write-downs incurred from the acquisition date in 2014 of EUR 141 thousand.

Financing costs and similar expenses

Financing costs and similar expenses amounted to EUR 1,008 thousand in the first three quarters of 2015, a rise of EUR 338 thousand or 50 % as compared to EUR 670 thousand in the first three quarters of 2014. This rise is the result firstly of the convertible bonds with a 4 % coupon and discount of 10 % or 6.25 % which were issued in three tranches in January and April 2014 and April 2015 and, secondly, of the interest and discount relating to the loans for EUR 2.5 million obtained in March which were reduced in May 2015.

Total comprehensive income (loss) for the reporting period

At EUR -15,345 thousand the total comprehensive income (loss) for the period reporting was EUR 8,558 thousand or 126 % higher than in the first three quarters of 2014 (EUR -6,788 thousand).

The deterioration in total comprehensive income compared to the same period of the previous year is due essentially to EUR 4,662 thousand in one-time and ongoing costs for the acquisition of FutureE Fuel Cell Solutions GmbH and the founding of Heliocentris Italy s.r.l. in 2015, in addition to the change in current and deferred taxes and financing costs of EUR 2,510 thousand. Furthermore, the decrease was caused by the costs for the change to the Prime Standard of EUR 1,367 thousand and the change in net other income and expenses of EUR 1,149 thousand.

This was offset by improvements in earnings from operating activities of EUR 1,281 thousand.

EUR -15,111 thousand of the total comprehensive income (loss) is attributable to the shareholders of the parent.

6. FINANCIAL POSITION AND NET ASSETS

Assets

The total assets of the Group increased by EUR 4,999 thousand as against 31 December 2014 (EUR 32,804 thousand) to EUR 37,803 thousand as at 30 September 2015. The increase was due essentially to the inflow of cash from the capital increase in May 2015, an increase in inventories of EUR 2,762 thousand and a reduction in trade receivables of EUR 1,396 thousand as key receivables were paid by customers in the Industry segment.

Investment and non-current assets

Non-current assets remained constant as against 31 December 2014 at EUR 19,869 thousand as at 30 September 2015 (EUR 19,869 thousand). Heliocentris' net investment volume in the first three quarters of 2015 amounted to EUR 2,188 thousand on account of the acquisition of FutureE Fuel Cell Solution

GmbH in the third quarter of 2014, significantly less than the previous year's level of EUR 10,770 thousand (EUR 8,494 thousand of which from the acquisition). The net investment volume was determined essentially by own work capitalised for product development of EUR 1,998 thousand in the reporting period (previous year: EUR 2,051 thousand).

Current assets

In order to service the higher order intake in the fourth quarter of 2015, inventories were increased significantly by EUR 2,762 thousand or 107 % from EUR 2,585 thousand as at 31 December 2014 to EUR 5,347 thousand in the reporting period. Inventories include the inventory assets of Heliocentris Italy GmbH in the amount of EUR 512 thousand as at 30 September 2015.

Trade receivables declined by EUR 1,396 thousand or 18 % from EUR 7,876 thousand as at 31 December 2014 to EUR 6,480 thousand as at 30 September 2015, as a result of the above payments by customers for outstanding trade receivables.

Prepaid expenses declined by EUR 39 thousand or 18 % from EUR 217 thousand as at 31 December 2014 to EUR 178 thousand as at 30 September 2015.

As at 30 September 2015 the company had cash and cash equivalents of EUR 5,930 thousand (31 December 2014: EUR 2,258 thousand).

EQUITY AND LIABILITIES

Equity

On 25 March 2015 the Management Board and the Supervisory Board resolved a capital increase against the issue of 391,520 new shares to the former shareholders of Heliocentris Fuel Cell Solutions GmbH (formerly: FutureE Fuel Cell Solutions GmbH) to settle their earn-out claims and other claims from the transfer agreement, which was entered in the commercial register on 14 April 2015. This capital increase covers all outstanding purchase price components of the purchase agreement in connection with the acquisition of FutureE Fuel Cell Solutions GmbH. The share capital of Heliocentris

Energy Solutions AG climbed by EUR 391,520 from EUR 10,600,424 as at 31 December 2014 to EUR 10,991,944 as at 31 March 2015. Capital reserves were increased as a result by EUR 1,958 thousand.

Based on resolutions by the Management Board and the Supervisory Board on 24 April and 12 May 2015, the share capital of Heliocentris Energy Solutions AG was increased from EUR 10,991,944 to EUR 14,242,233 by way of the issue of new registered shares as part of a fully placed cash capital increase, with indirect pre-emption rights for shareholders, against the issue of 3,250,289 shares from Authorised Capital 2014/I. The capital increase was entered in the commercial register on 13 May 2015. After offsetting the costs of the capital increase, the capital reserves increased by EUR 14,392 thousand as a result of the issue of new shares.

Equity changed by EUR 5,562 thousand or 48 % from EUR 11,692 thousand as at 31 December 2014 to EUR 17,254 thousand as at 30 September 2015. The equity ratio was 45 % as at 30 September 2015 after 36 % as at 31 December 2014.

Liabilities

Non-current liabilities climbed by EUR 1,910 thousand (20 %) from EUR 9,424 thousand as at 31 December 2014 to EUR 11,335 thousand. They comprise mainly borrowings relating to the convertible bonds issued in three tranches in January and April 2014 and April 2015. The amount repayable on the convertible bonds due in January 2017 is EUR 11,231 thousand. This item also contains a subordinated loan from an external investor to HPS Home Power Solutions GmbH with a nominal amount of EUR 720 thousand.

The provisions reported under current liabilities rose by EUR 987 thousand (33 %) from EUR 2,978 thousand as at 31 December 2014 to EUR 3,965 thousand as at 30 September 2015. At EUR 415 thousand, the change is essentially a result of the acquisition of the assets of Acta SPA by Heliocentris Italy s.r.l. and the rise of EUR 119 thousand in provisions for warranties.

Trade payables were reduced significantly in the reporting period by EUR 1,717 thousand or 30 % from EUR 5,812 thousand as at 31 December 2014 to EUR 4,095 thousand as at 30 September 2015 as a result of payments on trade payables.

Other current liabilities declined by EUR 1,561 thousand (54 %) from EUR 2,898 thousand as at 31 December 2014 to EUR 1,337 thousand. As at 31 December 2014 this item included essentially EUR 1,941 thousand in additional purchase price claims of former shareholders of Heliocentris Fuel Cell Solutions GmbH, which were re-classified to equity under the capital increase resolved by the Management Board and the Supervisory Board on 25 March 2015 after adjustment for the change in value by 25 March 2015. As at 30 September 2015 this item essentially contained advance payments of EUR 504 thousand received amongst others to deliver hybrid power systems to Myanmar and liabilities of EUR 575 thousand for wages and salaries, wage taxes and social security contributions.

7. RISK REPORT

Heliocentris is exposed to a series of risks and opportunities that are described in detail in the risk report of the 2014 annual report. The 2014 annual report is available at www.heliocentris.com.

Owing to legal changes, foreign insurance companies are not permitted to offer insurance for local risks in Myanmar. However, the local insurance market in Myanmar is not yet developed or able to offer sufficient insurance cover. Heliocentris is therefore subject to the risk of having no insurance in the event of local losses. The Management Board does not feel that this risk poses a threat to the company as a going concern.

Over the course of the first three quarters of the 2015 financial year, the Management Board did not detect any significant additions or changes to the risks and opportunities as described in the 2014 annual report.

8. OUTLOOK

Based on the sales, order intake to date and the expected order intake in the fourth quarter of 2015, the Management Board is assuming a significant increase in sales for the financial year 2015. Despite the increase in sales, losses are expected to increase in the current financial year to EUR 16 to 17 million. This is mostly due to significantly increased investments in the fuel cell and electrolysis business as well as the change to the Prime Standard.

For 2016 the Management Board is assuming a strong rise in sales and an improvement in profit contributions from the industry business.

The increase in sales is based mostly on the strong order backlog, which is expected to reach until 31 December 2015 between EUR 10 and EUR 15 million for revenues in 2016. This would be an increase of around EUR 10 million as against 31 December 2014. Furthermore, sales is expected to grow as a result of the strong business in Myanmar and the Middle East, the significantly matured project pipeline in Africa and Asia and the recovery of the demand for fuel cell solutions in Germany and China.

The anticipated improvement in contribution margins is based mainly on the expansion of service business as well as the increased sales of energy management systems and fuel cell solutions.

These forecasts for the expected development of the Heliocentris Group include careful consideration of the risks and opportunities in the development of the market environment. Actual results may differ considerably from forecasts if, for example, the expansion of sales activities and new products do not result in increased sales or an improved earnings situation, or if these fail to materialise on account of greater competitive pressure.

9. SUPPLEMENTARY REPORT

On 3 November 2015 Heliocentris announced the signing of a maintenance agreement for the energy supply for several hundred mobile telecommunications base stations with a term of 15 years and worth a total volume of around EUR 16.5 million.

Overall, as at 30 November 2015, sales and order backlog amounted to EUR 41.2 million in total, EUR 19.3 million (+88%) higher than in the same period of the previous year. From this order backlog 11.5 million EURO are for realisation in 2015 and 2016. The remaining EUR 15.4 million resulting from long-term maintenance and operating contracts will affect revenues from the year 2017.

There were no other significant events that could have a material impact on the business performance of the Group after the end of the reporting period.

Berlin, 30 November 2015

Ayad Abul-Ella,
Chief Executive Officer (CEO)

Dr. Henrik Colell,
Chief Technology Officer (CTO)

Condensed consolidated statement of profit or loss

	note	9 months ended		3 months ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
		Unaudited EUR	Unaudited EUR	Unaudited EUR	Unaudited EUR
Sale of goods		10,415,815.87	9,780,560.60	5,426,427.33	5,997,508.49
Rendering of services		886,994.18	1,129,234.55	248,911.76	436,268.24
Total revenue		11,302,810.05	10,909,795.15	5,675,339.09	6,433,776.73
Cost of sales		-11,842,304.59	-10,269,509.61	-5,790,481.36	-5,586,198.09
Gross profit (loss)		-539,494.54	640,285.54	-115,142.27	847,578.64
General and administrative		-4,618,271.44	-2,789,518.00	-1,419,570.53	-971,427.25
Sales and marketing		-4,478,943.28	-3,821,534.65	-1,519,862.60	-1,196,732.88
Research and development		-1,849,652.30	-1,997,954.28	-627,494.76	-849,819.37
Other operating income	(6)	331,777.72	721,953.47	-14,746.23	22,871.81
Other operating expenses	(6)	-409,016.06	0.00	-9.76	0.00
Amortisation, depreciation and write-downs of intangible and tangible assets	(7)	-2,204,738.98	-525,068.61	-732,871.18	-259,052.44
Other interest and similar income		64,542.80	2,454.67	40,239.13	578.57
Finance cost and similar expense	(8)	-1,008,404.22	-670,200.62	-280,798.64	-257,694.44
Profit (loss) before tax		-14,712,200.30	-8,439,582.48	-4,670,256.84	-2,663,697.36
Income tax		-577,023.26	1,656,404.02	-21,251.28	1,667,872.34
Profit (loss) for the period		-15,289,223.56	-6,783,178.46	-4,691,508.12	-995,825.02
Other comprehensive income					
Items which may be subsequently reclassified to profit or loss					
Exchange differences on translation of foreign operations		-55,831.87	-4,361.77	-16,707.14	203.29
Other comprehensive income for the period		-55,831.87	-4,361.77	-16,707.14	203.29
Total comprehensive income for the period		-15,345,055.43	-6,787,540.23	-4,708,215.26	-995,621.73
Profit (loss) attributable to:					
Equity holders of the parent		-15,110,775.60	-6,783,178.46	-4,567,092.09	-995,825.02
Non-controlling interests		-178,447.96	0.00	-124,416.03	0.00
Total comprehensive income attributable to:					
Equity holders of the parent		-15,166,607.47	-6,787,540.23	-4,583,799.23	-995,621.73
Non-controlling interests		-178,447.96	0.00	-124,416.03	0.00
Earnings per share					
Basic, profit (loss) for the period attributable to equity holders of the parent		-1.20	-0.77	-0.32	-0.11

Condensed consolidated statement of financial position

	note	30 September 2015 Unaudited EUR	31 December 2014 Audited EUR
ASSETS			
Non-current assets			
Property, plant and equipment		1,019,013.99	1,161,480.21
Intangible assets		14,796,684.80	14,686,874.51
Goodwill		4,002,762.51	3,970,231.58
Investments		50,337.70	50,337.70
Current assets			
Inventories	(9)	5,346,984.17	2,585,071.36
Trade and other receivables	(10)	6,479,799.89	7,875,629.19
Prepaid expenses		177,567.88	216,778.65
Cash and cash equivalents		5,930,169.28	2,257,615.16
Total assets		37,803,320.22	32,804,018.36
LIABILITIES AND EQUITY			
Non-current liabilities			
Interest-bearing loans and borrowings *	(11)	11,140,750.79	9,239,637.31
Provisions		88,360.89	83,013.33
Other liabilities	(12)	105,446.42	101,500.56
Current liabilities			
Provisions		3,964,624.55	2,977,971.37
Trade payables		4,094,606.61	5,811,640.63
Other liabilities	(12)	1,336,743.38	2,898,207.51
Total liabilities		20,730,532.64	21,111,970.71
Equity			
Share capital	(13)	14,242,233.00	10,600,424.00
Capital reserve	(13)	60,064,984.77	43,715,486.20
Other capital reserve	(13)	1,234,365.50	503,029.37
Foreign currency translation reserve		-92,566.70	-36,734.83
Accumulated deficit		-43,083,777.95	-33,307,661.70
Current period result		-15,110,775.60	-9,782,495.39
Total equity attributable to parent		17,254,463.02	11,692,047.65
Non-controlling interests		-181,675.44	0.00
Total equity		17,072,787.58	11,692,047.65
Total equity and liabilities		37,803,320.22	32,804,018.36

* The convertible bonds have been reported under this item since 1 January 2015.

Condensed consolidated statement of changes in equity

	ATTRIBUTABLE TO THE OWNERS OF THE PARENT							Non-controlling interests	Total equity
	Share capital	Capital reserve	Other capital reserve	Foreign currency translation reserve	Accumulated deficit	Total			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
As at 1 January 2014	8,650,218.00	35,784,760.97	-347,625.37	-22,795.23	-33,307,661.70	10,756,896.67	0.00	10,756,896.67	
Result of the period					-6,783,178.46	-6,783,178.46		-6,783,178.46	
Other comprehensive income				-4,361.77		-4,361.77		-4,361.77	
Total comprehensive income				-4,361.77	-6,783,178.46	-6,787,540.23	0.00	-6,787,540.23	
Capital increase	250,002.00	1,250,010.00				1,500,012.00		1,500,012.00	
Issued share capital for purchase of FutureE	856,904.00	3,427,616.00				4,284,520.00		4,284,520.00	
Issue of convertible bond			522,505.42			522,505.42		522,505.42	
Share-based payment transactions			230,893.63			230,893.63		230,893.63	
Transaction costs, net of tax		-107,602.11	-6,186.66			-113,788.77		-113,788.77	
As at 30 September 2014 (unaudited)	9,757,124.00	40,354,784.86	399,587.02	-27,157.00	-40,090,840.16	10,393,498.72	0.00	10,393,498.72	
As at 1 January 2015	10,600,424.00	43,715,486.20	503,029.37	-36,734.83	-43,090,157.09	11,692,047.65	0.00	11,692,047.65	
Result of the period					-15,110,775.60	-15,110,775.60	-178,447.96	-15,289,223.56	
Other comprehensive income				-55,831.87		-55,831.87		-55,831.87	
Total comprehensive income				-55,831.87	-15,110,775.60	-15,166,607.47	-178,447.96	-15,345,055.43	
Capital increase	3,250,289.00	15,438,872.75				18,689,161.75		18,689,161.75	
Issued shares to settle the outstanding purchase price claims in connection with the acquisition of a subsidiary	391,520.00	1,957,600.00				2,349,120.00		2,349,120.00	
Issue of convertible bond			94,833.27			94,833.27		94,833.27	
Share-based payment transactions			637,404.16		7,595.72*	644,999.88		644,999.88	
Acquisition of non-controlling interests					-1,216.58	-1,216.58	-3,227.48	-4,444.06	
Transaction costs, net of tax		-1,046,974.18	-901.30			-1,047,875.48		-1,047,875.48	
As at 30 September 2015 (unaudited)	14,242,233.00	60,064,984.77	1,234,365.50	-92,566.70	-58,194,553.55	17,254,463.02	-181,675.44	17,072,787.58	

* Transfer relating to forfeited options from the Employee Stock Option Programme due to cancellation agreement.

Condensed consolidated statement of cash flows

	9 months ended	
	30 September 2015 Unaudited EUR	30 September 2014 Unaudited EUR
note		
Operating activities		
Profit (loss) for the period	-15.289.223,56	-6.783.178,46
Income tax expense	577.023,26	-1.656.404,02
Net profit (loss) before tax	-14.712.200,30	-8.439.582,48
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	280.254,25	220.693,94
Amortisation and impairment of intangible assets	1.924.484,73	305.242,13
Fair value measurement of financial liabilities	408.120,75	0,00
Other non-cash adjustments	2.428.791,01	2.497.415,89
Working capital adjustments	-2.579.762,54	-3.138.801,09
Interest paid	-536.948,77	-211.403,39
Net cash flows used in / from operating activities	-12.787.260,87	-8.766.435,00
Investing activities		
Purchase of property, plant and equipment	-158.769,67	-212.051,53
Government grants received	0,00	21.250,20
Interest received	30,12	2.454,67
Purchase of intangible assets	-2.034.295,11	-2.064.451,95
Acquisition of subsidiary net of cash	(15) 677.813,09	7.517,51
Net cash flows used in / from investing activities	-1.515.221,57	-2.245.281,10
Financing activities		
Proceeds from capital increases	17.189.735,79	1.392.409,89
Proceeds from borrowings	2.375.000,00	0,00
Repayment of borrowings	-2.500.000,00	0,00
In-/decrease of finance lease liabilities	19.997,54	38.870,18
Issue of convertible bond	928.590,00	9.898.875,00
Net cash flows used in / from financing activities	18.013.323,33	11.330.155,07
Net in-/decrease in cash and cash equivalents	3.710.840,89	318.438,97
Net foreign exchange difference	-38.286,77	-4.361,77
Cash and cash equivalents at the beginning of the period	2.257.615,16	1.428.913,06
Cash and cash equivalents at the end of the period	5.930.169,28	1.742.990,26

Notes to the condensed consolidated financial statements

1. COMPANY INFORMATION

Heliocentris Energy Solutions AG is the holding company of the Group (hereinafter Company or HES). Its shares were listed on the Entry Standard/Open Market of the Frankfurt Stock Exchange until 19 May 2015. Since 20 May 2015 (first day of trading) the Company's shares have been listed on the Prime Standard/Regulated Market of the Frankfurt Stock Exchange (see note 13).

The Parent's registered office is located at Rudower Chaussee 29, 12489 Berlin, Germany. The company is registered at the registration court Berlin Charlottenburg and its registration number is HRB 99290 B.

Heliocentris Energy Solutions AG is a leading technology provider of energy management systems and hybrid power solutions for distributed stationary industrial applications, as well as of products and solutions for education, training and applied research purposes in the field of fuel cells, solar, wind and hydrogen energy technologies. A more detailed description of the Company's business activities is included in the segment report in Note 5.

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements of Heliocentris Energy Solutions AG and its subsidiaries (collectively, the Group) for the nine months ended 30 September 2015 have been prepared in accordance with IAS 34 Interim financial reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Therefore they should be read in conjunction with the Group's annual financial statements as at 31 December 2014, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) as endorsed by the European Union as of that date. They include comparative financial information for the nine months ended 30 September 2014, prepared in accordance with the same standards, except as described below.

These interim condensed consolidated financial statements have been prepared on a historical cost basis and are presented in Euros and Cents, except when otherwise indicated. The Company has elected to present a single statement of profit or loss, disclosing the expenses by function.

These interim condensed consolidated financial statements are not subject to an audit or a review by an auditor. They were authorised for issue by the Management Board on 30 November 2015.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies adopted and the judgements, estimates and assumptions made in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following new standards and amendments to existing standards adopted by the European Union were applicable from 1 January 2015 and currently have no significant impact on the Group's interim condensed consolidated financial statements and are not expected to have a significant impact on the Group's annual financial statements:

- Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*
- IFRIC 21 *Levies*
- Annual improvements 2011-2013 Cycle

4. INFORMATION ABOUT SUBSIDIARIES

By resolution on 10 March 2015, the Management Board decided to rename FutureE Fuel Cell Solutions GmbH to Heliocentris Fuel Cell Solutions GmbH. The entry in the commercial register was made on 18 March 2015.

On 26 May 2015, Heliocentris Italy s.r.l. was founded with its office in Rome. The foundation was entered in the commercial register on 29 May 2015. The company is a wholly owned subsidiary of Heliocentris Energy Solutions AG.

With effect from 27 April 2015, the Group made a contribution in kind of all of its shares in Heliocentris HPS GmbH to HPS Home Power Solutions GmbH, Wildau. In return Heliocentris received an interest of 48.57% in HPS Home Power Solutions GmbH. Under the contract dated 19 June 2015, Heliocentris HPS GmbH merged with HPS Home Power Solutions GmbH with effect from 1 January 2015. Due to Heliocentris Energy Solutions AG's position of control to date, HPS Home Power Solutions GmbH is also categorised as a subsidiary in accordance with IFRS and is included in the interim consolidated financial statements as at 30 September 2015.

Apart from this, these interim condensed consolidated financial statements include the same subsidiaries as the consolidated financial statements for the year ended 31 December 2014.

5. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable segments. The Industry segment specialises in energy efficiency, monitoring and management solutions as well as back-up power solutions for mobile telecommunications base stations. This segment comprises the product lines Energy Management System, Hybrid Power Solutions, Remote Management, Services and Fuel Cell Solutions. The Academia segment offers a range of education and training systems for fuel cell and solar hydrogen technology as well as other renewable energy technologies.

External revenues and the segment profit contribution for the nine months ended 30 September 2015 were calculated in line with the accounting provisions of the German Commercial Code as this forms the basis for the Group's management. Calculated thus, the figures are as follows:

SEGMENT	External revenue		Profit contribution	
	9 months ended		9 months ended	
	30 September 2015 EUR	30 September 2014 EUR	30 September 2015 EUR	30 September 2014 EUR
Industry	8,672,876.12	9,665,197.86	-6,379,431.45	-4,314,503.02
Academia	2,629,933.93	1,244,597.29	-192,766.01	-1,435,237.39
Total Segment	11,302,810.05	10,909,795.15	-6,572,197.46	-5,749,740.41
Adjustments and eliminations	0.00	0.00	0.00	0.00
Group (local GAAP)	11,302,810.05	10,909,795.15	-6,572,197.46	-5,749,740.41

In addition to sales and cost of sales, the profit contribution includes expenses for research and development and sales and marketing.

The reconciliation of total segment profit contribution to the result of the Group before tax for the nine months ended 30 September 2015 is as follows:

	9 months ended	
	30 September 2015 EUR	30 September 2014 EUR
Segment result	-6,572,197.46	-5,749,740.41
General and administrative	-5,817,677.64	-3,006,248.50
Depreciation & amortisation	-2,243,855.49	-678,030.54
Other operating income	331,777.72	743,203.67
Other operating expenses	-895.31	0.00
Finance income	64,542.80	2,454.67
Finance expense	-832,407.40	-549,422.17
Group result before tax under local GAAP	-15,070,712.78	-9,237,783.28
FRS adjustments regarding purchase of subsidiary	0.00	-90,242.05
Fair value measurement of financial liabilities	-408,120.75	0.00
Share issue costs	1,499,425.96	275,875.05
Transaction costs convertible bonds	8,910.00	34,055.00
Finance cost convertible bonds	-168,597.67	-97,355.85
Internally generated intangible assets	-325,523.30	713,201.87
Elimination of goodwill amortisation	365,877.12	178,147.19
Investment grants	20,404.80	3,700.56
Share-based payments	-619,408.36	-205,129.17
Asset retirement obligation	-14,166.12	-13,739.02
Finance leases	-289.20	-312.78
Group result before tax	-14,712,200.30	-8,439,582.48

6. OTHER OPERATING INCOME AND EXPENSES

The other operating income in the first nine months of 2015 results mainly from the release of provisions (EUR 202,081.48; previous year: EUR 377,383.18) and foreign currency exchange gains and losses (net; EUR 34,613.67; previous year: EUR 7,978.14).

The other operating income in the first nine months of 2014 relates mainly to the release of warranty provisions in the amount of EUR 325,686.48 due to the avoidance of a contract with a customer in Mozambique. This release came along with the redemption of material of EUR 174,956.24 and the write off of trade receivables of EUR 500,642.72. Furthermore, EUR 97,885.39 resulted from a subsequent reduction in the purchase price for the assets of P21 GmbH Power for the 21st Century acquired by Heliocentris Industry GmbH (formerly: P21 GmbH) in 2011.

In context with the acquisition of Heliocentris Fuel Cell Solutions GmbH (formerly: FutureE Fuel Cell Solutions GmbH) in 2014 contingent considerations and an adjustment claim have been agreed. An amendment agreement to the original purchase agreement was signed on 25 March 2015, in which the parties agreed an additional payment to settle all outstanding purchase price elements payable in shares. Based on the Management Board's resolution on 25 March 2015, the Company issued the agreed number of 391,520 shares to the former shareholders of Heliocentris Fuel Cell Solutions GmbH (see note 13). Previously to the share issue, the liabilities have been measured at fair value, with the difference in value of EUR 408,120.75 recognised in other operating expenses.

7. AMORTISATION, DEPRECIATION AND WRITE DOWNS OF INTANGIBLE AND TANGIBLE ASSETS

Technologies purchased as part of the acquisition of Heliocentris Fuel Cell Solutions GmbH (formerly: FutureE Fuel Cell Solutions GmbH) as at 20 August 2014 have been recognised as separate intangible assets and are amortised over five years. Amortisation of EUR 921,318.93 (previous year: EUR 141,353.04) has been recognised for these technologies in the first nine months of 2015.

8. FINANCING COSTS AND SIMILAR EXPENSES

Financing costs and similar expenses comprise primarily finance cost relating to the convertible bonds issued for the first nine months of 2015 and finance expense for the short-term loans taken out in the first half of 2015 (see note 11).

9. INVENTORIES

Inventories rose by EUR 2,761,912.81 to EUR 5,346,984.17 as at 30 September 2015. This was due to the rise in order intake in the third quarter and the associated increase in work in progress and raw materials, consumables and supplies.

10. TRADE AND OTHER RECEIVABLES

The trade and other receivables decreased by EUR 1,395,829.30 to EUR 6,479,799.89 during the first nine months of 2015 due mainly to payments from customers.

In the first nine months of 2015 trade receivables and prepayments of an initial value of EUR 90,198.60 have been written off. The amounts written off are recognised in the statement of profit or loss within sales and marketing (EUR 81,880.37) and research and development (EUR 8,317.79).

11. INTEREST-BEARING LOANS AND BORROWINGS

Compared to 31 December 2014, this item has increased by EUR 1,901,113.48 to EUR 11,140,750.79. This is due chiefly to the issue of a further tranche of convertible bonds in the second quarter of 2015 and the consolidation of a subordinated loan (see note 15).

In conjunction with the strategic partnership with INABATA EUROPE GmbH, on 17 April 2015 the Company issued a further tranche of convertible bonds with a nominal value of EUR 1,000,000.00 to INABATA EUROPE GmbH. This tranche was issued at EUR 937,500.00 or 93.75% of nominal value, bears a coupon of 4%, runs until January 2017 and is convertible at the option of the shareholders into ordinary shares of the parent of the Group at a conversion price of EUR 7.6542 per share. The issue of this further tranche of convertible bonds was resolved by the Management Board on 13 April 2015 and approved by the Supervisory Board on 16 April 2015.

In accordance with the terms of the contract at the time of the issue the convertible bonds were divided into a liability and an equity component. The fair value of the liability component is determined using a market interest rate for a similar non-convertible debt. This amount is classified as a financial liability measured at amortised cost after deduction of transaction costs amounting to EUR 8,008.70 until it expires upon conversion or redemption. In line with this method the liability component recognised amounted to EUR 834,658.03 after deduction of transaction costs. After deduction of transaction costs of EUR 901.30 the remaining part of the proceeds amounting to EUR 94,833.27 is allocated to the conversion option, which is recognised directly in equity. The carrying amount of the conversion option will not be measured again in subsequent periods.

Furthermore a subordinated loan of EUR 720,000.00 to HPS Home Power Solutions GmbH from an external investor is also reported under this item.

In the first quarter of 2015, the Company took out five short-term loans from strategic investors in the total amount of EUR 2,500,000.00. The short-term loans have been issued at EUR 2,375,000.00 or 95% of total nominal value and bear interest of 10% p.a. payable together with the repayments of the nominal value of the loans. All five loans were repaid on 29 May 2015.

12. OTHER LIABILITIES

Current other liabilities decreased by EUR 1,561,464.13 to EUR 1,336,743.38. This decrease results mainly from the settlement of liabilities from additional purchase price claims of the former shareholders of Heliocentris Fuel Cell Solutions GmbH (formerly: FutureE Fuel Cell Solutions GmbH) from the purchase agreement (as at 31 December 2014: EUR 1,940,999.25). The liabilities were reclassified to equity under the capital increase resolved by the Management Board and the Supervisory Board on 25 March 2015 after adjustment for the change in value by 25 March 2015 (see note 13).

13. ISSUED CAPITAL AND RESERVES

Share capital

As at 30 September 2015, the Company's share capital totalled EUR 14,242,233.00, consisting of 14,242,233 no-par shares.

The Annual General Meeting on 26 June 2014 granted authorisation to increase the share capital by up to EUR 4,325,109.00 (Authorised Capital 2014/I). On this basis the Management Board resolved on 25 March 2015, with approval by the Supervisory Board on the same date, to increase the share capital by EUR 391,520.00 to EUR 10,991,944.00 in order to settle its liabilities from the additional purchase price claims of the former shareholders of Heliocentris Fuel Cell Solutions GmbH (formerly: FutureE Fuel Cell Solutions GmbH) from the share purchase agreement. The capital increase was entered in the commercial register on 14 April 2015. With this capital increase, all outstanding purchase price elements in the context of the take-over of Heliocentris Fuel Cell Solutions GmbH have been settled. The total number of Heliocentris shares issued for the purchase of the shares in Heliocentris Fuel Cell Solutions GmbH and loans granted to it is 1,248,424.

Furthermore, on 24 April 2015 the Management Board resolved to increase the Company's share capital by up to EUR 3,250,289.00 by issuing up to 3,250,289 new shares against cash contributions with pre-emptive rights for existing shareholders. The resolution was approved by the Supervisory Board on the same date. All new shares from this cash capital increase were placed. The share capital thus increased from EUR 10,991,944.00 to EUR 14,242,233.00. The gross proceeds of EUR 18,689,161.75 will be used to repay liabilities and finance the further growth of Heliocentris Energy Solutions AG. The new shares carry full dividend rights as of 1 January 2014.

On 28 April 2015, the Company applied for the existing and new shares to be admitted for trading in the regulated market (Prime Standard). The admission was granted by the Executive Board of the Frankfurt Stock Exchange on 19 May 2015. The first day of trading was 20 May 2015.

Capital reserves

The share premiums from the capital increases in the first half of the 2015 financial year totalling EUR 17,396,472.75 were entered in the capital reserves.

Transaction costs for issued share capital amounting to EUR 1,499,425.96 (previous year: EUR 154,102.55) were deducted from the proceeds of the issue and netted against the capital reserve. The tax effect on the transaction costs amounted to EUR 452,451.78 (previous year: EUR 46,500.44).

14. SHARE-BASED PAYMENTS

Virtual stock options (VSO)

The members of the Management Board were granted a further 40,000 virtual stock options in two tranches in the first nine months of the 2015 financial year. These were also classified and measured as cash-settled share-based payment. The fair value of the virtual stock options is remeasured at the end of every reporting period. The sub-tranches were measured based on a Monte Carlo simulation for the first time as at 30 September 2015.

Their measurement was based on the following parameters:

Date of valuation	30.09.2015
Remaining contractual life	0,85 - 4,00
Volatility	39,00%
Risk-free interest rate	0,01%
Expected dividend yield	0%
Exercise price	5,019€ - 6,620€
Share price as at the valuation date	4,89€

As at 30 September 2015, a liability for cash-settled share-based payment of EUR 77,326.83 (of which non-current: EUR 57,501.91) was reported under other liabilities (30 September 2014: EUR 80,475.49; of which non-current: EUR 63,242.11). Income of EUR 25,591.52 (previous year: EUR 25,764.46) was recognised in profit or loss for the first nine months of 2015.

Employee stock option programmes (ESOP)

A further tranche of the employee stock option programme “ESOP 2013” consisting of 29,500 options was issued at unchanged terms in the first nine months of the 2015 financial year. The tranche was issued at an exercise price of EUR 5.63 and with a threshold price of EUR 7.04. The fair value of these stock options is estimated using a Monte Carlo simulation at the grant date, taking into account the terms at which the stock options were granted.

16,850 of the stock options previously issued under ESOP programmes expired as a result of employees leaving in the first nine months of the year. There are 852,650 options outstanding as at 30 September 2015, 97,850 of which are exercisable.

Furthermore, due to the capital increase performed in the financial year, the exercise prices of employee stock options have been reduced by EUR 0.27 (ESOP 2011) and EUR 0.35 (ESOP 2013) in the third quarter of 2015. This modification did not result in an increase in the fair value of the two programmes and therefore did not lead to any additional expense to be recognised in the period. In investigating the effects of the modification, we also reviewed our estimate of the fair value on the date these stock options were granted. The review was based on a Monte Carlo simulation as the exercise and performance criteria of the programmes can be mapped in the model directly using this measurement method.

The review was based on the following parameters:

Programm	ESOP 2011	ESOP 2013
Remaining contractual life	5	6
Volatility	40.00 %	37.00 % -
Risk-free interest rate	0.21% - 1.99 %	0.01 % - 0.44 %
Expected divided yield	0 %	0 %
Exercise price	5.35€ - 6.05 €	4.95€ - 5.82 €
Share price as at the evaluation date	5.50€ - 6.05 €	4.77€ - 5.85 €

Total expenses for equity-settled share-based payment of EUR 637,404.16 (previous year: EUR 230,893.63) were therefore reported in the income statement in the first nine months of 2015.

15. TRANSACTIONS INVOLVING NON-CONTROLLING INTERESTS

The contribution in kind of all of the Group's shares in Heliocentris HPS GmbH to HPS Home Power Solutions GmbH in return for receiving an interest of 48.57% in HPS Home Power Solutions GmbH (see note 4) did not lead to a loss of control from the Group's perspective. Rather, it reduced its shareholding in Heliocentris HPS GmbH while simultaneously acquiring shares in HPS Home Power Solutions GmbH.

HPS Home Power Solutions GmbH was founded in December 2014. Objective of the company is the development, production, distribution and operation of fuel cell based home power energy systems and energy management systems as well as software managed controller units for the self-sustaining supply of energy and heat in dwellings based on renewable energies. Intended purpose of the contribution in kind of all of the Group's shares in Heliocentris HPS GmbH to HPS Home Power Solutions GmbH is the bundling of the product development and distribution activities for self-sustaining home power supplies in a separate entity, which can be financed by external investors.

The carrying amounts of the assets and liabilities of Heliocentris HPS GmbH totalled EUR 30,699.50 on the date of the share swap. In exchange Heliocentris received 28,334 shares at nominal value resulting in a loss from the pro rata sale amounting to EUR 1,216.58. This was taken directly to equity.

By way of the share swap Heliocentris simultaneously acquired 48.57% of the assets and liabilities of HPS Home Power Solutions GmbH. The fair values of the identifiable assets and liabilities on the date of the share swap totalled EUR -36,974.99 and are made up as follows:

FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

Trade and other receivables	8,770.27
Prepaid expenses	1,256.73
Cash and cash equivalents	677,813.09
Provisions	-1,000.00
Interest-bearing loans and borrowings	-720,000.00
Trade payables	-1,259.84
Other liabilities	-2,555.24
Total net identifiable assets acquired	-36,974.99

The acquisition of negative net identifiable assets of HPS Home Power Solutions GmbH resulted in an amount of EUR 32,530.93 recognised as goodwill. Goodwill is allocated entirely to Industry Segment.

Transaction costs of EUR 45,470.00 have been charged to the general and administrative expenses in the statement of profit and loss.

From the date of acquisition, HPS Home Power Solutions GmbH has contributed no revenue and EUR -328,606.44 to the profit (loss) before tax of the Group. If the combination had taken place at the beginning of the year, revenue of the Group would have been EUR 11,302,810.05 and the result for the Group would have been EUR -15,350,488.95.

Analysis of cash flows from the acquisition of HPS Home Power Solutions GmbH:

CASH FLOWS ON ACQUISITION OF HPS HOME POWER SOLUTIONS GMBH:

Movement in provisions	-1.000,00
Working capital adjustments:	
In-/decrease in trade and other receivables and prepayments	10.027,00
In-/decrease in trade and other payables	-3.815,08
Net cash flows from / used in operating activities	5.211,92
Purchase of intangible assets	32.530,93
Acquisition of subsidiary net of cash	677.813,09
Net cash flows from / used in investing activities	710.344,02
Proceeds from borrowings	-720.000,00
Acquisition of non-controlling interests	4.444,06
Net cash flows used in / from financing activities	-715.555,94
Net in-/decrease in cash and cash equivalents	0,00

As a result of the transaction minority interests in the assets and liabilities of Heliocentris HPS GmbH and HPS Home Power Solutions GmbH amounting to EU R4,444.06 are to be recognised directly in equity in the Group.

16. FAIR VALUES

The liabilities as at 31 December 2014 from the additional purchase price claims of the former shareholders of Heliocentris Fuel Cell Solutions GmbH (formerly: FutureE Fuel Cell Solutions GmbH) are valued at fair value through profit and loss. All other financial assets and liabilities are valued at amortised cost.

The investment in BlackSquared GmbH held by the Company (carrying amount EUR 50,337.70) is measured at cost in accordance with IAS 39 because they do not have a quoted price in an active market and its fair value cannot be measured reliably.

All other financial assets and liabilities approximate their carrying amounts.

The Group uses the hierarchy according to IFRS 13 for determining and disclosing the fair value of financial instruments by valuation technique.

The Group applied quoted prices in active markets (Level 1) to the liabilities from additional purchase price claims.

There were no transfers between Level 1 and Level 2 fair value measurements during the first nine months of 2015.

17. EARNINGS PER SHARE

The weighted average number of ordinary shares outstanding is 12,551,631 (previous year: 8,851,647).

18. EVENTS AFTER THE REPORTING PERIOD

Over the course of the months of July and, above all, September and October in the 2015 financial year, the first non-binding declarations of intent were issued by potential investors regarding the acquisition of shares in HPS Home Power Solutions GmbH, in order to safeguard the financing of the company. An investment by these parties would result in the share held by Heliocentris Energy Solutions AG in HPS Home Power Solutions GmbH being reduced to just under 30%. There has been uncertainty regarding a loss of control on account of the company agreements in place and regarding company law interdependences and retransfer options of a current investor as at 30 September 2015. It is currently being reviewed if the reduction in share ownership will also result in a loss of control. As at the time of these interim financial statements being prepared, the management assumes that the above financing will go ahead and thus a deconsolidation of HPS Home Power Solutions GmbH will become more likely in the fourth quarter of 2015.

On 3 November 2015 Heliocentris announced the signing of a maintenance agreement for the energy supply for several hundred mobile telecommunications base stations with a term of 15 years and worth a total volume of around EUR 16.5 million.

No other significant events with a material impact on the Group's interim condensed consolidated financial statements occurred after the end of the financial quarter.

19. RELATED PARTY TRANSACTIONS

The group of related parties has changed since preparation of the consolidated financial statements as at 31 December 2014 owing, firstly, to changes in the subsidiaries of Heliocentris (see note 4) and, secondly, with respect to the composition of the Supervisory Board members (see note 17). The contribution in kind of Heliocentris Home Power Solutions GmbH to HPS Home Power Solutions GmbH followed by the merger of the two companies (see note 4) is disclosed as a transaction with related parties, particularly as Dr Henrik Colell is a managing partner of HPS Home Power Solutions GmbH as well as a member of the Heliocentris Energy Solutions AG Management Board.

40,000 virtual stock options (VSO) were granted to members of the Management Board in the first nine months of the 2015 financial year (previous year 2014: 40,000 (VSO) and 265,000 (ESOP), see note 14.

Apart from this there have been no significant related party transactions in the first nine months of 2015 or 2014 respectively.

20. EMPLOYEES

As at the reporting date the Heliocentris Group employed the following employees:

	30 September 2015	31 December 2014	30 September 2014
Executive Board / Managing Directors	5	4	4
Employees	216	176	176
Workers	1	7	7
Temporary personnel / trainees / students	19	37	36
Total	241	224	223

21. MANAGEMENT AND SUPERVISORY BOARD

There have been no changes with respect to the composition of the Management Board compared with 31 December 2014.

Mr Klaas de Boer was elected as a new member of the Supervisory Board at the Annual General Meeting on 16 June 2015. Klaas de Boer is Managing Director of Entrepreneur Fund Services Ltd., London, and Managing Partner of Entrepreneur Fund Management LLP, London. He also sits on the Supervisory Boards of General Fusion Inc., Lifeline Scientific Inc., Optinose Inc. and vasopharm GmbH. Mr de Boer takes over the position from Mr Oliver Krautscheid, who resigned his Supervisory Board post as of the end of the Annual General Meeting.

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