

Q1 2017

REPORT ON THE FIRST QUARTER OF 2017

CLEREAG



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CLERE GROUP PROFILE



The Group focuses on investments for its assets. In this process, it seeks high-yield, long-term investments. Environmental and energy solutions are considered, as well as the creation of a profitable portfolio of equity interests in medium-sized companies, where the focus can also lie on the energy and environmental technology area. This investment strategy is being supplemented to include the regular short-to medium-term investment of funds in asset-backed bearer bonds, which are regularly required, particularly for the development of new infrastructure projects.



The focus of business activities lies in Europe; furthermore, countries such as the USA and Japan are also being considered.



LETTER TO THE SHAREHOLDERS

DEAR SHAREHOLDERS,

In the first quarter of the 2017 financial year, we have placed a strong focus on evaluating and acquiring operative energy generation plants in our target markets. In January, we acquired a stake in a company that will build a solar park in Japan over the course of 2018. In February, we acquired 100% of the shares of a company that operates a solar park in Italy.

Further projects are currently in the evaluation and negotiation phase.

It is and remains our goal to invest our funds safely and profitably.

Yours sincerely,

MANAGEMENT BOARD



NOTES ON THE **STRUCTURE OF** **THE REPORT**

The previous year's income statement shows only the revenues, expenses, and profits or losses of the continuing operations individually. The post-tax result for the discontinued operations is reported in a single figure in a separate line.

The discontinued operations' results are still included in the figures for the cash flow statement, statement of comprehensive income, and statement of changes in equity for the comparable period, which restricts a direct comparison. The previous year's cash flow statement nevertheless shows the discontinued operations' cash flows summed according to operating, investing and financing activities.



THE CLERE AG SHARE

PERFORMANCE OF EQUITY MARKETS AND THE CLERE SHARE

During the 1 January to 31 March 2017 reporting period, the DAX German share index rose by 714.54 points, or 6.16%. The DAX started out at 11,598.33 points on 2 January 2017 and closed at its peak for the period at 12,312.87 points on 31 March 2017. The low was 11,509.84 points during intraday trading on 6 February 2017.

The SDAX performed slightly weaker. The small-cap index rose by 4.71% overall in the reporting period. The SDAX started out at 9,638.21 points on 2 January 2017 and closed at 10,092.59 points on 31 March 2017. The SDAX recorded its lowest value of 9,576.76 points during intraday trading on 4 January 2017. The high of 10,162.52 points was reached on 21 February 2017.

The CLERE AG share underperformed the DAX and SDAX reference values; during the 1 January to 31 March 2017 reporting period, it lost 5.77% of its value.

The CLERE AG share started out on 2 January 2017 at EUR 16.56, the high was already reached on 3 January at EUR 16.78; the low for the period of EUR 14.78 was touched on 29 March. On 31 March 2017, the closing price for the CLERE AG share was EUR 15.605, corresponding to a market capitalisation of EUR 92 million.



INTERIM MANAGEMENT REPORT

AS OF 31 MARCH 2017

1. **MACROECONOMIC TRENDS**

ECONOMIC CONDITIONS

The Economic Barometer of the German Institute for Economic Research (DIW Berlin), published on 29 March 2017, confirmed that the German industry enjoyed a buoyant start to the year with an above-average plus in the gross domestic product; the increase is expected to be just under 0.6% in the first quarter, slightly higher than the last quarter of 2016.*

The international environment poses considerable risks. In view of the ambiguous direction of American economic policy, the influx of parties critical of Europe in the run-up to elections in several important European countries and the forthcoming Brexit negotiations, corporate investment in Germany is most likely to remain subdued.*

During the first quarter of the financial year, the euro fluctuated against the US dollar at a value of about EUR 1.06, and at EUR 0.855 against the British pound.

In its Global Interim Economic Outlook of 7 March 2017, the OECD expects moderate global growth in the GDP of approximately 3% for the years 2017 and 2018.

* Source: DIW

2. **SECTOR TRENDS**

Renewable energies remain a focus for policymakers and investors. The global expansion in 2017 is expected to remain stable, with market estimates differing from low growth to a worldwide growth of 15%.

Conditions in the European markets of Germany, Spain, Italy, France and Great Britain have not changed compared with previous months. In the first three of these markets, few new plants were constructed. Instead, a healthy supply exists of three- to five-year-old operative plants offered for sale. In Great Britain, the new construction of plants will decline significantly in 2017 and primarily consist of back-up systems; in France, photovoltaic plants are still being constructed.

3. SIGNIFICANT EVENTS DURING THE FIRST THREE MONTHS OF THE 2017 FINANCIAL YEAR

HOLDING IN A PLANNED SOLAR PARK IN JAPAN

On 15 January 2017, CLERE AG acquired a 25% stake in a German project company that is planning the construction of a solar park in Japan with an output of 30 MWp. The park is expected to be built and connected in 2018. The Company will proportionally pre-finance this solar park with up to EUR 10 million. In the future, depending on the project progress, positive profit contributions will be generated in the form of interest income. A positive contribution to earnings is not expected until 2019.

ACQUISITION OF A SOLAR PARK IN ITALY

On 22 February 2017, CLERE AG acquired the operating company for an operational solar park in Italy with a capacity of 1 MWp. The solar park will receive a guaranteed feed-in tariff for 16 years and is being financed through an Italian bank. Due to the volume of the investment, only a small contribution to earnings is expected in the current financial year in the form of sales revenues from electricity sales less expenses incurred through the operation as well as financing expenses.

4. RESULTS OF OPERATIONS

Due to the sale of the previous operative business in the 2015 / 2016 financial year and the modification of the business purpose to the fields of renewable energies / environmental technology and SME financing, comparability with the previous year's figures is only possible to a limited extent.

Sales revenues of EUR 333 thousand for the first quarter of 2017 primarily consisted of interest income from subscribed bearer bonds. In addition, initial electricity revenues of EUR 88 thousand were generated from the Italian solar power plant, which was acquired during the reporting period.

Other operating income mainly includes income from the reversal of provisions totalling EUR 55 thousand and income from charges passed on of EUR 61 thousand.

Other operating expenses primarily include costs for due diligence measures in connection with the acquisition of holdings and medium-sized company financing. In addition, investor relations expenses were incurred, along with legal and consultancy costs.

The interest income mainly relates to interest earned from the issuance of loans to associated companies.

Other financial income essentially resulted from the key date valuation of intra-Group liabilities and bank balances in foreign currencies.

After taking income taxes into account, the net loss for the quarter of EUR 189 thousand is mainly due to the development of the new business segment. Expenses relating to the acquisition of new shareholdings exceeded generated turnover.

5. NET ASSETS

The CLERE Group's total assets of EUR 161.8 million as of the 31 March 2017 balance sheet date remained nearly unchanged from the reference value at the end of the 2016 financial year (EUR 161.8 million).

Additions to fixed assets relate to the acquisition of a solar park in Italy (technical systems and machinery, EUR 2,206 thousand). The entitlement to feed-in tariffs in this context was capitalised as an intangible asset in the amount of EUR 190 thousand.

The issuance of further long-term loans to finance the construction of solar plants in Japan resulted in an increase of EUR 1,145 thousand in financial assets.

As a result of the repayment of subscribed bearer bonds in the first quarter of 2017, receivables from SME financing have been reduced by EUR 4,500 thousand.

At the end of March 2017, a payment of EUR 15.1 million was made in connection with the future acquisition of holdings in two British companies whose business purpose is the operation of solar plants in the UK. This also included repayment of the previous financing for the two companies.

Other short-term assets remained virtually unchanged. A fixed-term deposit of EUR 15.5 million was dissolved and therefore a reclassification from other current assets to cash and cash equivalents was carried out.

As a result, the cash and cash equivalents remained virtually unchanged due to these two opposing transactions.

The decrease in the Group's equity is the result of the quarterly loss of EUR 189 thousand as well as negative other net operating income of EUR 204 thousand due to the change in the foreign currency adjustment item. At 91.6%, the equity ratio on the 31 March 2017 reporting date remained virtually unchanged, as compared to 91.8% on the balance sheet date of the previous year.

Bank liabilities were assumed as part of the acquisition of the Italian solar park.

6. FINANCIAL POSITION

At the end of the first quarter of 2017, the CLERE Group's cash and cash equivalents amounted to EUR 105.2 million, compared with EUR 104.1 million at the end of the 2016 financial year.

In the period under review, the cash outflow from operating activities amounted to EUR 1.7 million (previous year: EUR 3.5 million).

The inflow of funds from investing activities amounted to EUR 0.9 million in the first quarter of the financial year (previous-year period: cash inflow of EUR 94.5 million, mainly due to the sale of the entire operative business). The redemption of bearer bonds in the new Financing segment led to a cash inflow of EUR 4.5 million. In contrast, additional long-term loans of EUR 1.8 million were granted to fund the construction of solar parks in Japan.

The cash inflows from financing activities relate to the assumption of bank loans in connection with the acquisition of the Italian subsidiary.

Financial resources not yet invested in new business, consisting of cash and cash equivalents of EUR 105.1 million, plus short-term investments of EUR 20.0 million, totalled EUR 125.2 million as of 31 March 2017.

7. SEGMENT PERFORMANCE

Medium-sized company financing in the form of subscribed bearer bonds represented the "Financing" segment in the past financial year. The interest on bearer bonds is currently influencing the sales revenue. By acquiring shares in an Italian operating company, a second segment, "Investments", has now been added, which includes SME investments in the area of renewable energies. Here, initial revenues from electricity revenues have been attained in small quantities.

8. EMPLOYEES

As of the 31 March 2017 reporting date, the Group employed nine staff members in addition to the Management Board (31 December 2016: 10 employees).

9. OVERALL STATEMENT ABOUT THE FIRST THREE MONTHS

In terms of cost structure, the quarter under review was primarily characterised by expenses in connection with the acquisition of holdings in operating companies in the area of renewable energies.

Turnover from the interest on bearer bonds from the "Financing" segment enhanced sales revenues by EUR 0.2 million. With the acquisition of a solar park in Italy, initial turnover from electricity revenues totalling EUR 88 thousand were also reported.

Interest income also increased through the issuing of additional loans to finance the construction of solar parks in Japan.

The EBIT in the first quarter of the financial year amounted to EUR -0.5 million. The net interest / other financial result was positive as a result of interest earned on long-term loans and exchange rate effects. Tax revenues mainly resulted from the capitalisation of deferred taxes on loss carryforwards at CLERE AG. This resulted in a quarterly net loss of EUR -0.2 million.

On 22 February 2017, CLERE acquired the operating company for an operational solar park in Italy with a capacity of 1 MWp. The solar park will receive a guaranteed feed-in tariff for 16 years and is being financed through an Italian bank. Due to the volume of the investment, only a small contribution to earnings has been made in the form of sales revenues from electricity sales.

At the end of March 2017, a payment of EUR 15.1 million was made in connection with the acquisition of 100% of the shares in two operating companies in the UK on 5 April 2017. This amount was used to acquire the shares and to repay the previous financing.

10. REPORT ON OPPORTUNITIES AND RISKS

The consolidated financial statements of 31 December 2016 include a detailed presentation of risk management within the Group, and a description and appraisal of all significant opportunities and risks as of that date.

To date, CLERE AG has subscribed for EUR 25.2 million of asset-backed bearer bonds, of which repayments of EUR 16.5 million were made by the 31 March 2017 balance sheet date. There is a risk that the issuers will not be able to service the bearer bonds at the due date. The collateral has been selected in such a way that the company receives ownership of the assets made available for collateral, in this case operational solar parks, in the event of a default of repayment.

The Company regards the risk of default on the repayment of the bearer bonds as very low. Even if default were to occur, the company would receive assets of equal value.

11. OUTLOOK

The following statements comprise forecasts and assumptions made according to the best of our knowledge. Such forecasts and assumptions stand an equally good chance of not occurring. As a consequence, developments and results can also differ significantly from those presented here.

ECONOMIC CONDITIONS

The political and economic environment has not improved in recent months: the Syrian conflict, the situation in Turkey, the "Brexit". The IMF anticipates economic growth of 1.6% in the euro area for 2017. The global economy is expected to grow by 3.4% for 2017. The expected economic growth for Germany is 1.5%.

RENEWABLE ENERGIES

Renewable energies remain on a growth path worldwide. The European association of solar companies, Solar Power Europe (SPE), calculates around 600 GWp of installed photovoltaic output in its average scenario, based on a current inventory of around 230 GWp for the year 2020.

The same is true of the wind energy area. On a currently installed base of 430 GWp, the Global Wind Energy Council expects an increase to more than 700 GWp by 2020.

STATEMENT ABOUT EXPECTED TRENDS

The Management Board of CLERE AG expects a negative result in the single-digit million range for the 2017 financial year. This will be offset by initial profit contributions from the new business model, which, however, will not be sufficient to positively conclude the financial year.

The Management Board reiterates the medium-term objective of generating stable earnings and thus ensuring a sustainable dividend policy to the benefit of all shareholders.



SELECTED NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

CLERE AG has its registered office in Berlin, Germany.

These interim financial statements as of 31 March 2017 were prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). The accounting methods applied are in accordance with EU guidelines for the preparation of consolidated financial statements.

Unless otherwise indicated, all figures are stated in millions of euros (EUR millions).

The financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies that comply with IFRS as adopted by the European Union (EU).

SCOPE OF CONSOLIDATION

In addition to CLERE AG, two domestic and four foreign subsidiaries were included in the consolidated financial statements for the first three months of the 2017 financial year by way of full consolidation and one domestic company was accounted for using the equity method.

On 22 February 2017, 100% of the shares in Milanesi SRL, Italy were acquired. The company runs an operational solar park in Italy. The company is included in the consolidated financial statements as part of its full consolidation.

In addition, on 15 January 2017, a limited partner's share of 25.00% was acquired in saferay GIFU GmbH & Co KG, Berlin. The company is included in the consolidated financial statements at equity.

ACCOUNTING POLICIES

In accordance with the provisions of IAS 34, a report format was selected that is shorter than the consolidated financial statements as of 31 December 2016. In preparing the interim consolidated financial statements, the same accounting, measurement and consolidation methods were applied as in the consolidated financial statements for the 2016 financial year. These comply with the regulations outlined in IAS 34 (Interim Financial Reporting).

The basic principles and methods underlying the estimates for the interim financial statements have not changed compared with prior periods (IAS 34.16 (d)). The accounting, consolidation and measurement methods are explained in detail in the notes to the financial statements for the period ended 31 December 2016. The utilisation of the options included in IFRS is also explained there.

The exchange rates taken as basis for the currency translation related to EUR 1.00 developed as follows:

EXCHANGE RATES

CURRENCIES	ISO CODE	BID SPOT RATE ON THE BALANCE SHEET DATE		AVERAGE RATE	
		31 MARCH 2017	31 DECEMBER 2016	1.1. – 31 MARCH 2017	2016
US dollar	USD	1.0691	1.0525	1.0647	1.1051
Malaysian ringgit	MYR	4.7313	4.7242	4.7338	4.6239

SEGMENT REPORTING

In the short fiscal year 2016, the CLERE Group's new business area, investment in the renewable energies sector, was initiated. In this context, initial medium-sized company financing was undertaken. This financing is attributable to the "Financing" segment. In this business area, CLERE is investing in asset-backed bearer bonds, which are issued frequently, particularly for the construction of infrastructure projects, e.g. solar energy systems. The financing facilities have short-run maturities. Collateral is secured by operational solar parks.

The Group is currently planning, managing and reporting at Group level. The responsibilities lie directly with the Management Board, which also decides the allocation of financial resources. The management and reporting are based on Group figures.

In the previous year, no separate operating activities existed yet for the holding companies in Europe, America and Asia. As continuing operations, they also generated no sales revenue of their own. For purposes of the IFRS, they do not represent operating segments, and therefore do not have to be reported upon as operating segments. IFRS standards provide no explicit rules on segment reporting for discontinued operations. Related literature consequently denies the mandatory need for this type of disclosure in the notes to financial statements.

In February 2017, the acquisition of a 100% stake in a company that operates a solar park in Italy led to the development of a further segment, "Investments". This segment focuses on long-term holdings in operating companies that are active in the field of regenerative energies.

STATEMENT OF CASH FLOWS

Concerning the notes to the statement of cash flows, please refer to the remarks about cash flows in Section 6 "Financial position" in this interim management report.

INCOME STATEMENT

With the AGM decision on 1 December 2015 to sell the operating business, a separation was to be made between continuing and discontinued operations for the reference period. The following section presents remarks concerning only the Group's continuing operations. For more information, please refer to the comments on the results of operations in the interim management report.

As a result of the divestiture of the operating business in the 2015 / 2016 financial year and the formation of a new business area, investments in the field of regenerative energy generation and medium-sized company financing, the comparability of the income and loss statement of the first quarter 2017 with the reference period from 1 January to 31 March 2016 is only possible to a limited extent.

The sales revenue primarily encompasses domestic interest income from subscribed bearer bonds from the "Financing" segment of EUR 205 thousand. In addition, initial electricity revenues were generated by the solar park in Italy acquired in February 2017 (EUR 88 thousand). These relate to the new segment "Investments".

Other operating income mainly relates to the recurrence of expenses incurred as a result of the subscribed bearer bonds (EUR 61 thousand). In addition, income of EUR 55 thousand relates to the reversal of provisions.

Other operating expenses mainly include expenses related to the acquisition of shares in companies (mainly due diligence costs). In addition, expenses for legal and consulting costs as well as for investor relations have been incurred.

The interest income mainly relates to interest earned from the long-term financing of solar parks still to be constructed in Japan.

The other financial result includes currency losses from the valuation of intercompany liabilities and payments in foreign currencies as a result of fluctuations in the US dollar against the euro.

In the first quarter of the 2017 financial year, the Group recorded a negative result of EUR 189 thousand. In the prior-year period, a result of EUR -5,742 thousand was generated from continuing operations (positive result for the discontinued operations in the amount of EUR 43,942 thousand).

STRUCTURE OF THE STATEMENT OF FINANCIAL POSITION

As of 31 March 2017, the balance sheet total of the CLERE Group amounted to EUR 161.8 million, thus remaining virtually unchanged against the reference date of 31 December 2016 (EUR 161.8 million).

Other current assets include receivables amounting to EUR 15.1 million, which relate to a payment by CLERE AG in April 2017 for the acquisition of 100% of the shares in two companies in the UK that operate operational solar parks. This also includes the repayment of the financing for both companies. Offsetting this, other current assets decreased by EUR 15.5 million as a result of the liquidation of a fixed-term deposit.

The equity of the CLERE Group was reduced by EUR 189 thousand as a result of the loss incurred for the quarter. The reduction in the consolidated reserves resulted from the change in the foreign currency adjustment item. As of March 31, 2017, equity amounted to EUR 148.1 million (reference value: EUR 148.5 million).

The increase in long-term liabilities by EUR 1,832 thousand includes liabilities to banks assumed in connection with the acquisition of the Italian solar park.

OTHER FINANCIAL OBLIGATIONS

Other financial obligations, mainly consisting of rental and lease obligations, amounted to EUR 0.4 million as of 31 March in the current financial year (31 December 2016: EUR 0.4 million).

RELATED PARTY DISCLOSURES

In addition to the companies included in the consolidated financial statements, companies, individuals, and key management personnel exist that are parties related to the CLERE Group pursuant to IAS 24. Apart from compensation paid to the Management and Supervisory Boards, further business relationships existed with such individuals or companies in the period under review. CLERE AG provided services worth EUR 25 thousand to a related company. These were fully settled after expiration of the reporting date 31 March 2017. In addition, a closely related company provided advisory services worth EUR 4 thousand to CLERE AG in the period under review, which were also fully settled after expiration of the reporting date of 31 March 2017.

Supervisory Board Chairman Dr. Thomas van Aubel is the sole shareholder of Elector GmbH, Berlin, which exerts significant influence over the business of CLERE AG with a 33.19% interest (as of 31 March 2017).

SUPPLEMENTARY REPORT

NEW INVESTMENTS

On 5 April 2017, 100% of the shares in two companies in the UK were acquired. These companies run operational solar plants. The investment volume amounted to EUR 2.2 million. In addition, the existing financing of EUR 12.9 million was repaid.

INTENTION TO DELIST THE CLERE SHARES, COMPENSATION OFFER ANNOUNCED BY MAIN SHAREHOLDER AT THE MINIMUM PRICE

On 3 May 2017, the Management Board of CLERE AG, with the approval of the Supervisory Board, resolved to apply for the revocation of the listing of the company's shares for trading on the Regulated Market of the Frankfurt Stock Exchange ("delisting"), subject to the occurrence of new, preclusive circumstances. The Management Board had come to the conclusion that the use of the stock exchange listing of the CLERE AG shares no longer justified the expenses incurred.

Elector GmbH has informed CLERE AG that it is expected to make the delisting compensation offer at the minimum legal price.

No other events occurred after the 31 March 2017 reporting date of significant importance for the Group's earnings, assets and financial position.

PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The consolidated statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity, interim management report and the condensed notes to the financial statements prepared as of 31 March 2017 were neither audited nor reviewed by an auditor. They were prepared for this set of interim financial statements.

Forward-looking statements generally contain uncertainties. This interim report contains statements that relate to the future performance of CLERE AG. Such statements are based on assumptions and estimates. Although the Management Board is confident that the forward-looking statements are realistic, this cannot be guaranteed. The assumptions contain risks and uncertainties that could result in actual events deviating from expected events.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the Group's assets, financial position and operational results. The Group interim management report includes a fair review of the development and performance of the business and position of the CLERE Group, together with a description of the material opportunities and risks associated with the expected development of the Group over the remaining months of the financial year.

Berlin, 12 May 2017

The Management Board



Thomas Krupke

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF CLERE AG AS OF 31 MARCH 2017

▼

IN EURTHOUSAND	31.03.2017	31.12.2016
ASSETS		
A. NON-CURRENT ASSETS		
I. Property, plant and equipment	2,344	137
II. Intangible assets	225	40
III. Financial assets	5,185	4,039
1. At-equity holdings	1	0
2. Other financial holdings	5,184	4,039
IV. Deferred taxes	948	819
NON-CURRENT ASSETS	8,702	5,035
B. CURRENT ASSETS		
I. Trade receivables	773	605
II. Receivables from SME financing	8,700	13,200
III. Other current assets	38,158	38,773
IV. Income tax assets	253	43
V. Cash and cash equivalents	105,197	104,108
CURRENT ASSETS	153,081	156,729
TOTAL ASSETS	161,783	161,764

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IN EUR THOUSAND	31.03.2017	31.12.2016
EQUITY AND LIABILITIES		
A. EQUITY		
I. Subscribed capital	5,889	5,889
II. Reserves	31,335	31,539
III. Net retained profits	110,921	111,110
1. Consolidated quarterly loss / annual net profit	-189	3,953
2. Retained profits brought forward	111,110	107,157
EQUITY, GROUP	148,145	148,538
B. NON-CURRENT LIABILITIES		
I. Bank loans	1,832	0
II. Deferred taxes	754	754
NON-CURRENT LIABILITIES	2,586	754
C. CURRENT LIABILITIES		
I. Trade payables	300	574
II. Other current financial / non-financial liabilities	7,608	8,792
III. Income tax liabilities	2,142	2,135
IV. Current provisions	1,002	971
CURRENT LIABILITIES	11,052	12,472
TOTAL EQUITY AND LIABILITIES	161,783	161,764

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CONSOLIDATED INCOME STATEMENT

**OF CLERE AG FOR THE PERIOD
FROM 1 JANUARY – 31 MARCH 2017**

▼

IN EUR THOUSAND	2017 01.01.-31.03.	2015/2016 01.01.-31.03.
Sales revenues	333	0
Other operating income	120	78
Staff costs	287	389
Depreciation	44	18
Other operating expenses	666	2,133
PROFIT / LOSS FROM OPERATIONS	-544	-2,462
Net interest income	84	41
Other finance income (net)	218	-67
EARNINGS BEFORE TAXES	-242	-2,488
Taxes on income ("-" = income)	-53	3,254
EARNINGS FROM CONTINUING OPERATIONS	-189	-5,742
Earnings from discontinued operations	0	43,942
CONSOLIDATED QUARTERLY LOSS (PREVIOUS YEAR: NET PROFIT)	-189	38,199
EARNINGS PER SHARE:		
Number of shares, undiluted and diluted (in thousands) ¹⁾	5,889	5,889
Earnings per share (EUR)—undiluted and diluted	-0.03	6.49

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¹⁾The previous year's calculation was based on the number of shares after capital reduction in the ratio 10:1.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**OF CLERE AG FOR THE PERIOD
FROM 1 JANUARY – 31 MARCH 2017**

▼

IN EUR THOUSAND	1.1.-31.3.2017	1.1.-31.3.2016
CONSOLIDATED QUARTERLY LOSS / NET PROFIT	-189	38,199
OTHER COMPREHENSIVE INCOME	-204	-5,708
Currency translation differences occurred during the reporting period:		
Items that were reclassified to profit or loss	0	-3,882
Items that will be reclassified to profit or loss	-204	-1,826
COMPREHENSIVE INCOME FOR THE PERIOD	-393	32,491

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CONSOLIDATED STATE- MENT OF CASH FLOWS

**OF CLERE AG FOR THE PERIOD
FROM 1 JANUARY – 31 MARCH 2017**

▼

IN EUR THOUSAND	1.1.-31.3.2017	1.1.-31.3.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss / income before income tax, net finance income and depreciation (EBITDA) — continuing operations	-500	-2,444
+ Net loss / income before income tax, net finance income and depreciation (EBITDA) — discontinued operations	0	987
- Interest paid	-13	-6
+ Interest received	0	41
- Income tax paid	-25	-3
+/- Non-cash expenses / income	175	-5,822
+/- In- / decrease in tax assets and tax liabilities	-332	-259
+ Increase in provisions	31	726
+ Decrease in trade receivables and other assets not attributable to investing or financing	447	1,325
+/- In- / decrease in liabilities and other liabilities not attributable to investing or financing activities	-1,458	8,987
= CASH FLOW FROM OPERATING ACTIVITIES	-1,675	3,532
of which discontinued operations	0	3,622
CASH FLOW FROM INVESTING ACTIVITIES		
- Cash payments for property, plant and equipment and intangible assets	-2,436	-460
+ Cash receipts from disposals of other financial investments	1,794	0
- Cash payments for other financial investments	-2,940	0
+ Cash receipts from the sale of subsidiaries, property, plant and equipment and intangible assets	0	95,000
+ Cash receipts in connection with current and non-current financial planning	4,500	0
= CASH FLOW FROM INVESTING ACTIVITIES	918	94,540
of which discontinued operations	0	94,564

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IN EUR THOUSAND	1.1.-31.3.2017	1.1.-31.3.2016
CASH FLOW FROM FINANCING ACTIVITIES		
+ Cash receipts from bank borrowings	1,832	0
- Cash payments for the redemption of loans	0	-75
= CASH FLOW FROM FINANCING ACTIVITIES	1,832	-75
of which discontinued operations	0	-75
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,075	97,997
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FIRST QUARTER (INCLUDING DISCONTINUED OPERATIONS)	104,108	86,890
- Changes in cash and cash equivalents due to changes to the consolidated group	0	-6.542
+/- Effects of changes in foreign exchange rates on cash and cash equivalents held in foreign currencies	14	-699
= CASH AND CASH EQUIVALENTS AT THE END OF THE FIRST QUARTER	105,197	177,646
COMPOSITION OF CASH AND CASH EQUIVALENTS AT THE END OF THE FIRST QUARTER		
Cash and cash equivalents	105,197	177,646



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**OF CLERE AG FOR THE PERIOD
FROM 1 JANUARY – 31 MARCH 2017**

	SUBSCRIBED CAPITAL	RESERVES			NET RE- TAINED PROFITS	EQUITY OF SHARE- HOLDERS OF GROUP
		CAPITAL RESERVES	RETAINED EARNINGS	CURRENCY TRANS- LATION RESERVE		
IN EUR THOUSAND						
▶ BALANCE ON 01.01.2016	58,891	34,555	1,881	-252	72,333	167,408
Consolidated quarterly loss	-	-	-	-	38,199	38,199
Other comprehensive income	-	-	-	-5,708	-	-5,708
Total comprehensive income	-	-	-	-5,708	38,199	32,491
▶ BALANCE ON 31.03.2016	58,891	34,555	1,881	-5,960	110,532	199,899
▶ BALANCE ON 01.01.2017	5,889	34,555	1,881	-4,897	111,110	148,538
Consolidated quarterly loss	-	-	-	-	-189	-189
Other comprehensive income	-	-	-	-204	-	-204
Total comprehensive income	-	-	-	-204	-189	-393
▶ BALANCE ON 31.03.2017	5,889	34,555	1,881	-5,101	110,921	148,145

DIRECTORS' HOLDINGS

OF CLERE AG AS OF 31 MARCH 2017

IN EUR THOUSAND	31.03.2017	31.12.2016	CHANGE
SHARE CAPITAL	5,889,063	5,889,063	0
MANAGEMENT BOARD			
Thomas Krupke	401	401	0
MANAGEMENT BOARD, TOTAL	401	401	0
SUPERVISORY BOARD			
Dr. Thomas van Aubel ¹	1,954,395	1,954,395	0
Frauke Vogler	10	10	0
Klaus Rueth	0	0	0
SUPERVISORY BOARD, TOTAL	1,954,405	1,954,405	0
CORPORATE BODIES, TOTAL	1,954,806	1,954,806	0
IN % OF SHARE CAPITAL	33.19	33.19	

¹Shareholding via Elector GmbH, Berlin



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FINANCIAL CALENDAR

▼
HALF-YEAR REPORT 2017

**11.08.
2017**

▼
REPORT ON THE FIRST NINE MONTHS 2017

**10.11.
2017**
