



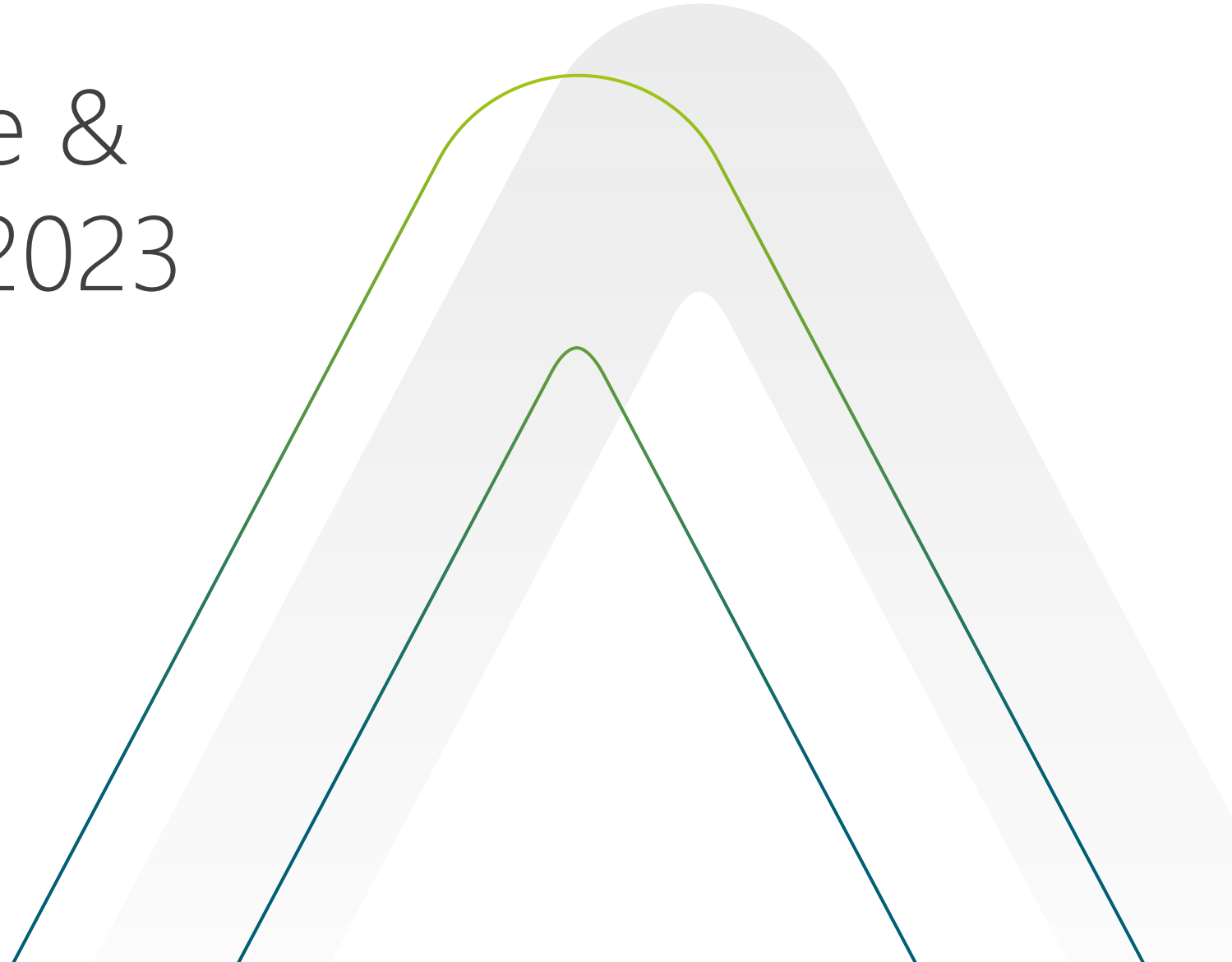
ENCAVIS

Q1 2023 figures above or on level of previous year's Q1 despite slightly lower prices all over Europe and negative meteorological effects

Conference Call Q1 2023 Interim Statement incl. Guidance FY 2023e,
15th May 2022

ENCAVIS

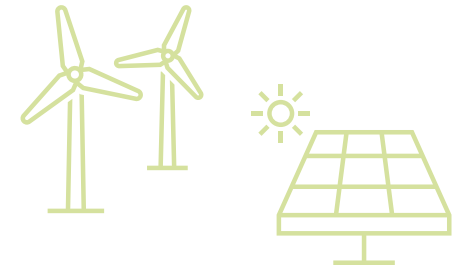
Encavis at a glance &
latest news of Q1 2023



Highlights in Q1 2023: Ready-to-build acquisitions in own portfolio

- » Encavis acquires a German wind farm with a generation capacity of 11.2 MW for the first time after a repowering from Energiekontor. The wind farm “Bergheim” in North Rhine-Westphalia can draw on long-term historical data on wind occurrence in the region and thus offers particularly predictable yields. The wind farm benefits from a state-guaranteed Feed-in Tariff (FIT) under the Renewable Energy Sources Act (EEG) for a term of in total 20 years after commissioning. The Renewable Energy will be generated by two Vestas V 150-5.6 turbines with a rotor diameter of 150 metres and a hub height of 166 metres. The commissioning of the two wind turbines is planned for the end of the fourth quarter 2023.
- » Encavis reaches ready-to-build (RTB) status for a 105 MW solar park in Mecklenburg-Western Pomerania. The preparatory construction work can be initiated in spring 2023, as planned. Once completed, this will be ENCAVIS's largest solar park in Germany and with this acquisition ENCAVIS reaches its target of 500 MW, that was set for 2022. This solar park will produce subsidy-free electricity, which will be sold directly to an industrial customer through a long-term Power Purchase Agreement (PPA), most likely over ten years.
- » Encavis acquires two Italian solar parks at ready-to-build (RTB) status in the Lazio region with a generation capacity of 93 megawatts (MW) in total. The solar park Montalto di Castro stands for a generation capacity of 55 MW and the solar park Montefiascone of 38 MW. They will increase the generation capacity of the Italian portfolio up to 260 MW in total. State-of-the-art, bifacial solar modules mounted on single-axis trackers will characterise these solar parks and generate electricity of around 154 gigawatt hours per annum on average. These solar parks will produce subsidy-free electricity, which will be sold for the first time in Italy through a long-term Power Purchase Agreement (PPA) on a pay-as produced structure, most likely over ten years.

Wind farms & Solar parks



Successful financing secures accelerated growth

- » Encavis successfully placed a Green Promissory Note Bond (Schuldscheindarlehen) in the amount of EUR 210 million in three different tranches of 3, 5 and 7 years of maturity with fixed and variable interest rates at around 50 investors, mainly savings and cooperative banks, as well as foreign banks, pension funds and insurance companies. The liquidity will be invested in growth projects accordingly to Encavis' Green Finance Framework. Encavis more than quadrupled the issued volume of the Promissory Note Bond from EUR 50 to 210 million due to the strong demand of all groups of investors. Bayerische Landesbank and DZ BANK AG acted as Joint Arranger.

Corporate Finance



Successful integration of Stern Energy

- » Exchanging of PV modules (Revamping) at German solar park Roitzsch (Saxony-Anhalt) resulted in a 41 % capacity increase from former 12.6 megawatts (MW) generation capacity up to 17.8 MW generation capacity currently (Repowering).

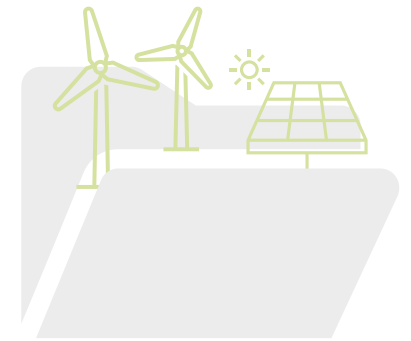
PV Services



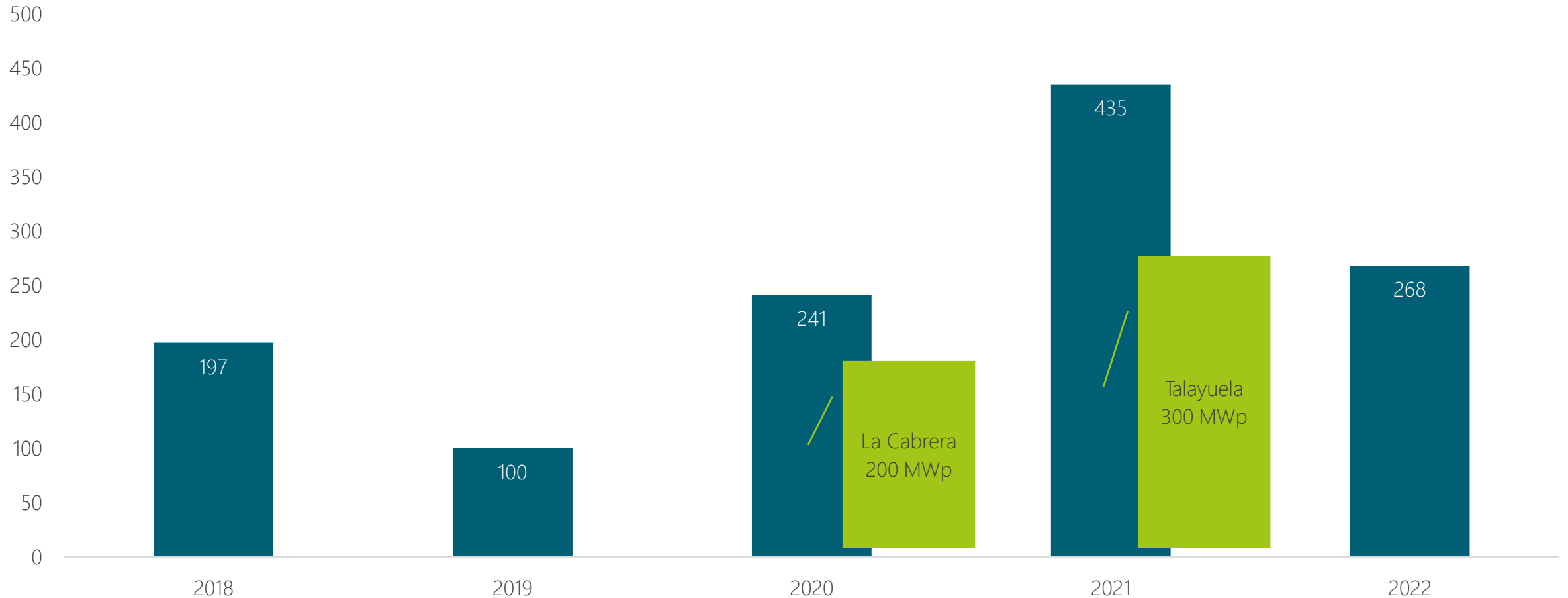
Highlights in Q1 2023: Acquisition advise of Encavis Asset Management

- » Encavis Asset Management advises the Versicherungskammer Group on the acquisition of a German wind farm with a total capacity of 23.6 megawatts (MW). The acquisition is being handled by its special fund Encavis Infrastructure Fund III (EIF III). The park was developed and realised by the UKA-Unternehmensgruppe. The four turbines of the wind farm consists of three Vestas turbines of type V150 - 6.0 MW and have been in operation since February 2022. Another Vestas turbine from type V150 - 5.6 MW and has already been producing green electricity since April last year. The entire wind farm supplies around 27,700 households with green electricity and saves over 30,500 tonnes of CO₂ annually.

Encavis Asset Management



Encavis AG benefits 2023 from its acquisitions in 2022: Annual growth in generation capacity connected to the grid (in MW)



Mixed picture of Key Performance Indicators in Q1 2023: Earnings figures slightly above previous year's level and Cash Flow above plan

Operating figures (in EUR million)	Q1 2021	Q1 2022	Q1 2023	Absolute change to Q1 2022	Change to Q1 2022 in percent
Energy production in GWh	536.0	710.0	753.4	43.4	+ 6 %
<i>thereof existing portfolio</i>	-	710.0	675.1	- 34.9	- 5 %
Revenue	58.9	99.6 / 90.4	105.1 / 98.8	+ 8.4	+ 9 %
Operating EBITDA	39.3	64.4	64.3	- 0.1	n.a.
Operating EBIT	13.0	34.8	35.3	+ 0.5	+ 1 %
Operating Cash Flow	39.9	64.7	51.8	- 12.9	- 20 %
Operating CFPS in EUR	0.29	0.40	0.32	- 0.08	- 20 %
Operating EPS in EUR	- 0.05	0.08	0.09	+ 0.01	+ 13 %

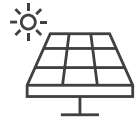
2023/03/31
Equity ratio
30.7 %

- » Revenue growth driven by newly to grid connected parks as well as full reflection of Stern Energy S.p.A. in quarterly figures
- » Cash Flow benefitted in Q1 2022 from late reduction/payment of liabilities due to PPAs

Earnings figures in Q1 2023e significantly above Analysts' Consensus on the six corporate KPIs – Cash Flow dominated by timing issue

Analysts' Consensus as of 10 th May 2023	Analysts' Consensus						Analysts' Consensus		
	Reported Q1 2022	Reported Q1 2023	Average Q1 2023e	Extrema Top	Extrema Bottom	Guidance FY 2023e	Average FY 2023e	Extrema Top	Extrema Bottom
Revenue	90,386	98,574	89,666	108,000	81,000	> 440,000	452,159	461,100	441,674
Operating EBITDA	64,404	64,312	58,450	65,000	48,700	> 310,000	321,215	328,353	310,700
Operating EBIT	34,772	35,316	28,719	35,000	22,200	> 185,000	191,853	201,300	185,000
Operating Cash Flow	64,712	51,800	55,497	61,450	49,800	> 280,000	288,675	296,050	277,000
Operating CFPS (EUR)	0.40	0.32	0.347	0.380	0.309	> 1.70	1.785	1.840	1.720
Operating EPS (EUR)	0.08	0.09	0.062	0.080	0.040	> 0.60	0.608	0.630	0.597

Continuously high margins in major operating business segments in Q1 2023



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Revenue*	51.7	55.4	35.0	31.1	1.1	10.3	3.7	4.1	-1.1	-2.1
Operating EBITDA	36.2	40.8	29.9	24.8	0.3	0.6	1.0	0.9	-2.9	-2.7
Operating EBITDA margin	70%	74%	86%	80%	28%	6%	27%	21%	-	-
Operating EBIT	13.3	19.9	23.5	17.4	0.3	0.4	0.9	0.7	-3.2	-2.9
Operating EBIT margin	26%	36%	67%	56%	28%	4%	24%	17%	-	-

» Revenue growth driven by newly to grid connected parks as well as full reflection of Stern Energy S.p.A. in quarterly figures

*) Revenue figures post price caps and revenue skimming mainly in Italy, Spain and UK. / Operating expenses distributed among Business Segments.

Lower GWh production in existing portfolio almost compensated by new acquisitions



Operating P&L (in EUR million)	Solar parks	
	Q1 2022	Q1 2023
Revenue ^{*)}	51.7	55.4
Operating EBITDA	36.2	40.8
Operating EBITDA margin	70%	74%
Operating EBIT	13.3	19.9
Operating EBIT margin	26%	36%

Existing portfolio with - 4% in power production almost compensated by parks newly connected to the grid

Power prices were below last year's Q1 level, but on planned level

Delayed remuneration from Dutch parks included as planned

^{*)} Revenue figures post price caps and revenue skimming mainly in Italy, Spain and UK

Revenue decline due to lower electricity prices and lower production of existing portfolio



Wind farms

Operating P&L (in EUR million)	Q1 2022	Q1 2023
Revenue ^{*)}	35.0	31.1
Operating EBITDA	29.9	24.8
Operating EBITDA margin	86%	80%
Operating EBIT	23.5	17.4
Operating EBIT margin	67%	56%

Power production of existing portfolio – 6% overcompensated by new Lithuanian wind farm

Power prices in all jurisdictions fairly below previous year's Q1, but on planned level

^{*)} Revenue figures post price caps and revenue skimming mainly in Italy, Spain and UK

Stern Energy first time fully reflected in Q1 figures 2023 – this results in significant growth in the segment PV Services



PV Services

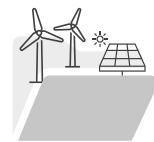
Operating P&L (in EUR million)

	Q1 2022	Q1 2023
Revenue / External Revenue	1.1	10.3 / 8.2
Operating EBITDA	0.3	0.6
Operating EBITDA margin	28%	6%
Operating EBIT	0.3	0.4
Operating EBIT margin	28%	4%

Stern Energy for the first time included in Q1 figures; this results in strong growth of the segment PV Services (+9.2 million euro / + 7.1 million euro external effect)

Revenue in Q1 2023 were booked at cost only / without any margin – will be compensated in Q2 2023

Ongoing positive development of Asset Management business



Asset Management

Operating P&L
(in EUR million)

Q1 2022 Q1 2023

Revenue	3.7	4.1
Operating EBITDA	1.0	0.9
Operating EBITDA margin	27%	21%
Operating EBIT	0.9	0.7
Operating EBIT margin	24%	17%

Revenue growth mainly based on higher remuneration of project structuring

Timing effects in margin

HQ/Consolidation at lower cost level compared to previous year's first quarter

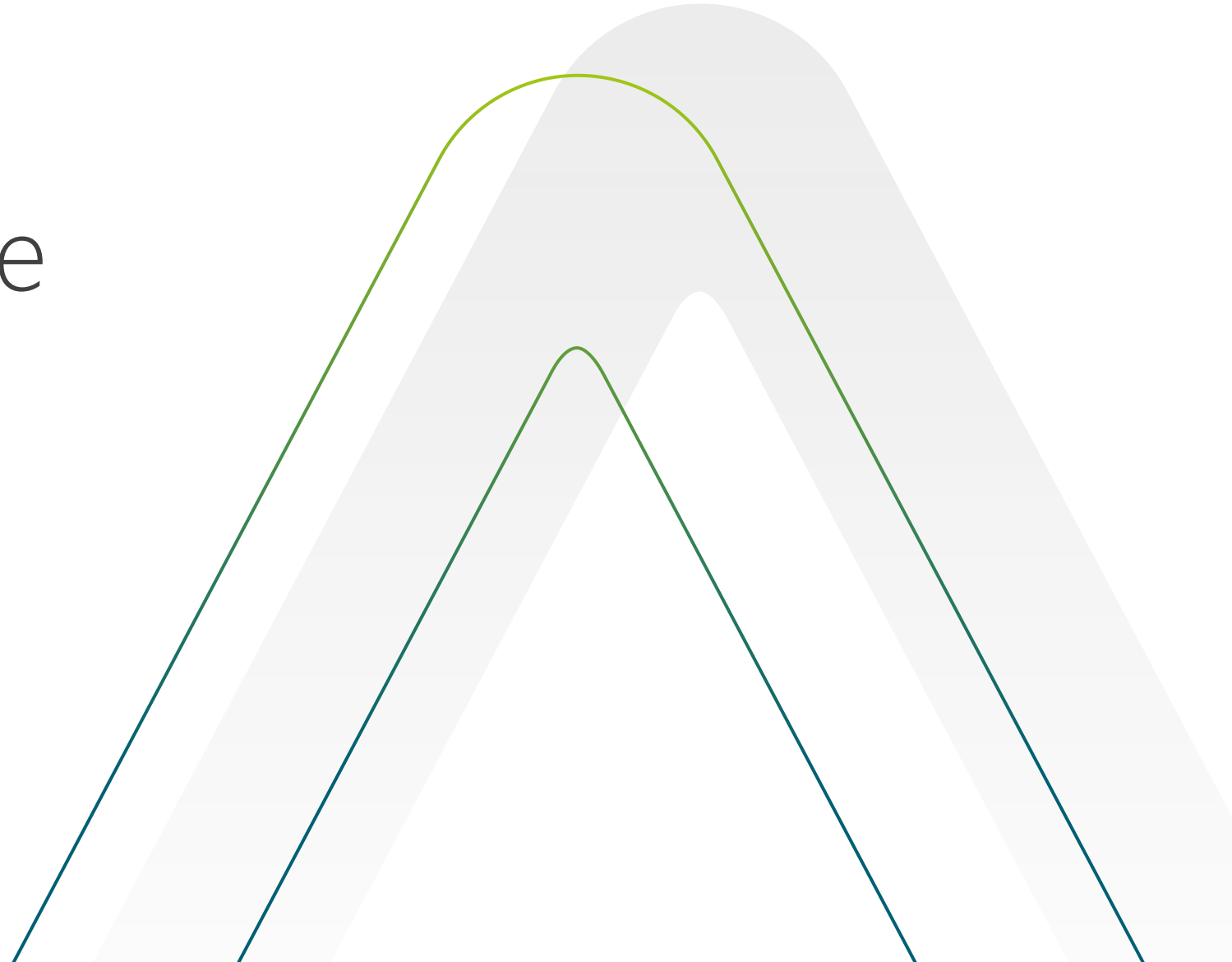


Operating P&L (in EUR million)	HQ/Consolidation	
	Q1 2022	Q1 2023
Revenue	-1.1	-2.1
Operating EBITDA	-2.9	-2.7
Operating EBITDA margin	-	-
Operating EBIT	-3.2	-2.9
Operating EBIT margin	-	-

Negative revenue reflects internal services of Stern Energy for Encavis' PV parks

Guidance FY 2023e

Currently, significantly lower electricity prices are expected for the energy markets in Europe than in the previous year. In this year of sharp declines in electricity prices across Europe, the resilience of the Encavis business model becomes evident.



Assumptions for the Guidance 2023

Guidance based
as every year
on standard weather
assumptions

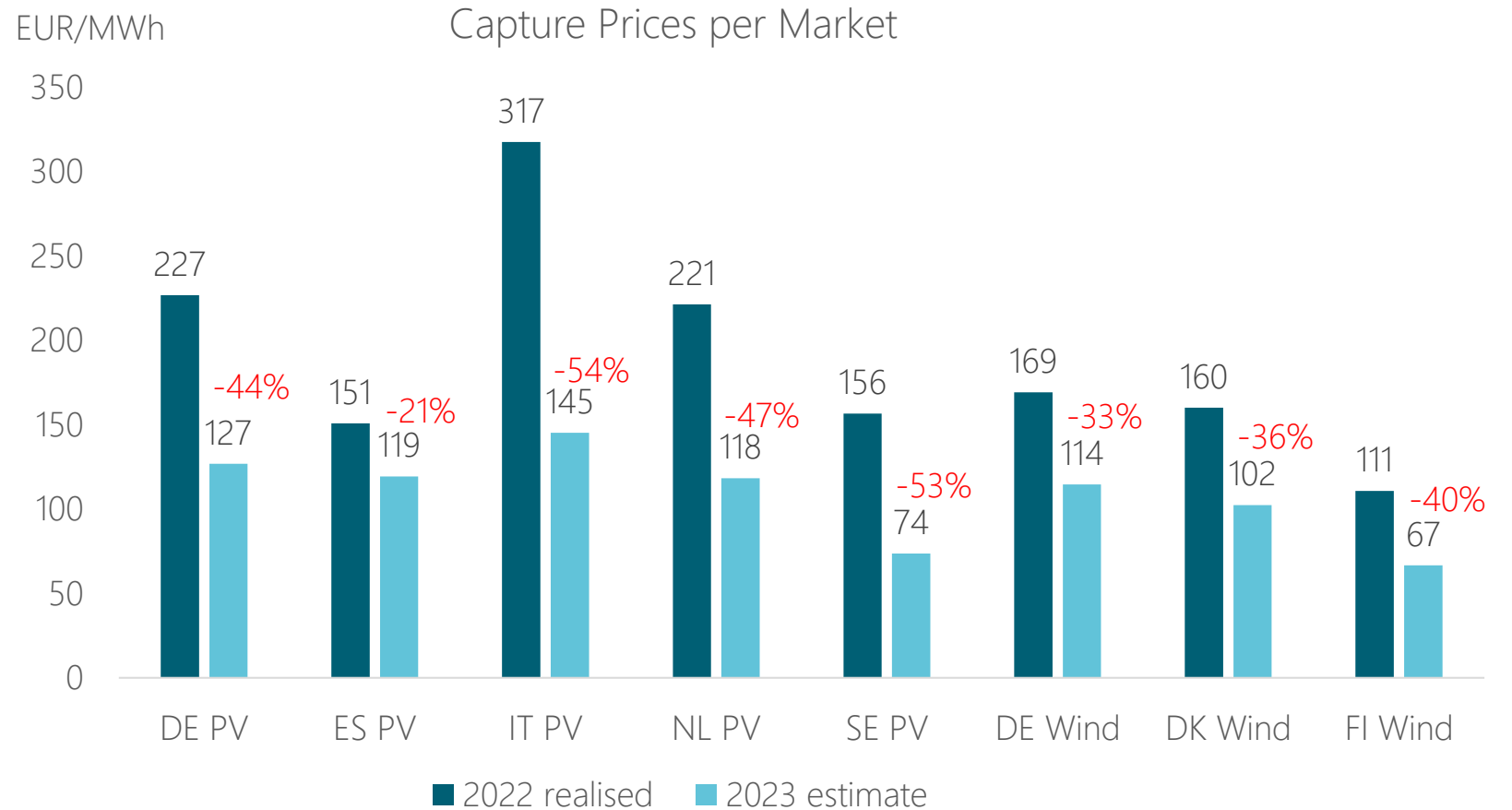
Current
interest rate level
unchanged

Revenue skimming in Spain
and Italy will last minimum
until end of 2023, in Germany
until end of June 2023

Power price curve:
Valuation date as of
20st March 2023

Development of electricity price levels 2023 versus 2022

- All technologies and all countries expect lower electricity prices for 2023 compared to 2022
- Chart shows average day-ahead capture market prices for different technologies (w/o taking care of price cap regimes, subsidies, PPAs . . .)
- These prices are relevant for the valuation of open positions, additional short-term hedges as well as higher payment opportunities exceeding German and Dutch FiT



2022 – Feb 2023: Data from ENTSO-E
 Mar – Dec 2023: Expectations acc. to Forward Prices

Revenue bridge FY 2022 to Guidance 2023e

Revenue
(in EUR million)

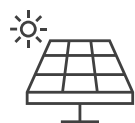


Guidance dominated by significantly lower power prices and full-year effect of Stern Energy at PV Services with lower margin

Operating figures (in EUR million)	FY 2020	FY 2021	FY 2022	Guidance FY 2023e	Change Guidance / FY 2022	Change Guidance / FY 2022 in %
Revenue	292.3	332.7	487.3 / 462.5	> 460 / > 440	- 27.3 / - 22.5	- 5 %
Operating EBITDA	224.8	256.4	350.0	> 310	- 40.0	- 11 %
Operating EBIT	132.2	149.1	198.3	> 185	- 13.3	- 7 %
Operating Cash Flow	212.9	251.9	327.2	> 280	- 47.2	- 14 %
Operating CFPS in EUR	1.54	1.74	2.04	> 1.70	- 0.34	- 17 %
Operating EPS in EUR	0.43	0.48	0.60	> 0.60	0.01	+ 2 %
Energy production in GWh	2,097	2,754	3,133	> 3,400	267	+ 9 %

- » Guidance based as every year on standard weather assumptions
- » Around 91% of guided revenue are fixed/hedged already

Segment Guidance 2023e – Reduced margins in Wind due to reporting of gross revenue and deduction of price caps in other expenses



Solar parks

FY 2022 Guidance
2023e



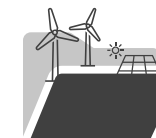
Wind farms

FY 2022 Guidance
2023e



PV Services

FY 2022 Guidance
2023e



Asset Management

FY 2022 Guidance
2023e



HQ/Consolidation

FY 2022 Guidance
2023e

Operating P&L (in EUR million)

	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e
Revenue	334.6	290	121.9	110	12.7	45	24.0	25	- 5.9	- 10
Operating EBITDA	250.2	215	99.9	85	2.7	8	10.6	11	- 13.4	- 9
Operating EBITDA margin	75%	74%	82%	77%	21%	18%	44%	44%	-	-
Operating EBIT	125.9	130	74.3	50	2.5	6	9.9	10	- 14.4	- 11
Operating EBIT margin	38%	45%	61%	45%	20%	13%	41%	40%	-	-

(Operating expenses distributed among Business Segments)

Impact factors on future dividend policy



Accelerated Growth Strategy 2027

Direct demand for green electricity from industrial customers is increasing. Commercial property owners and other investor groups are more and more looking for green investments. In the future, Encavis will increasingly address the needs of these market participants when expanding its portfolio, thus, making an even stronger contribution to the realisation of the energy transition.



Why

are we talking today about a further development of the Strategy?

Climate Change

is a fact.

So we need to speed up!

We are one of Europe's most successful Independent Power Producers

We are proud of our profitable company development and the high rating in the industry comparison!

Tenfold Increase

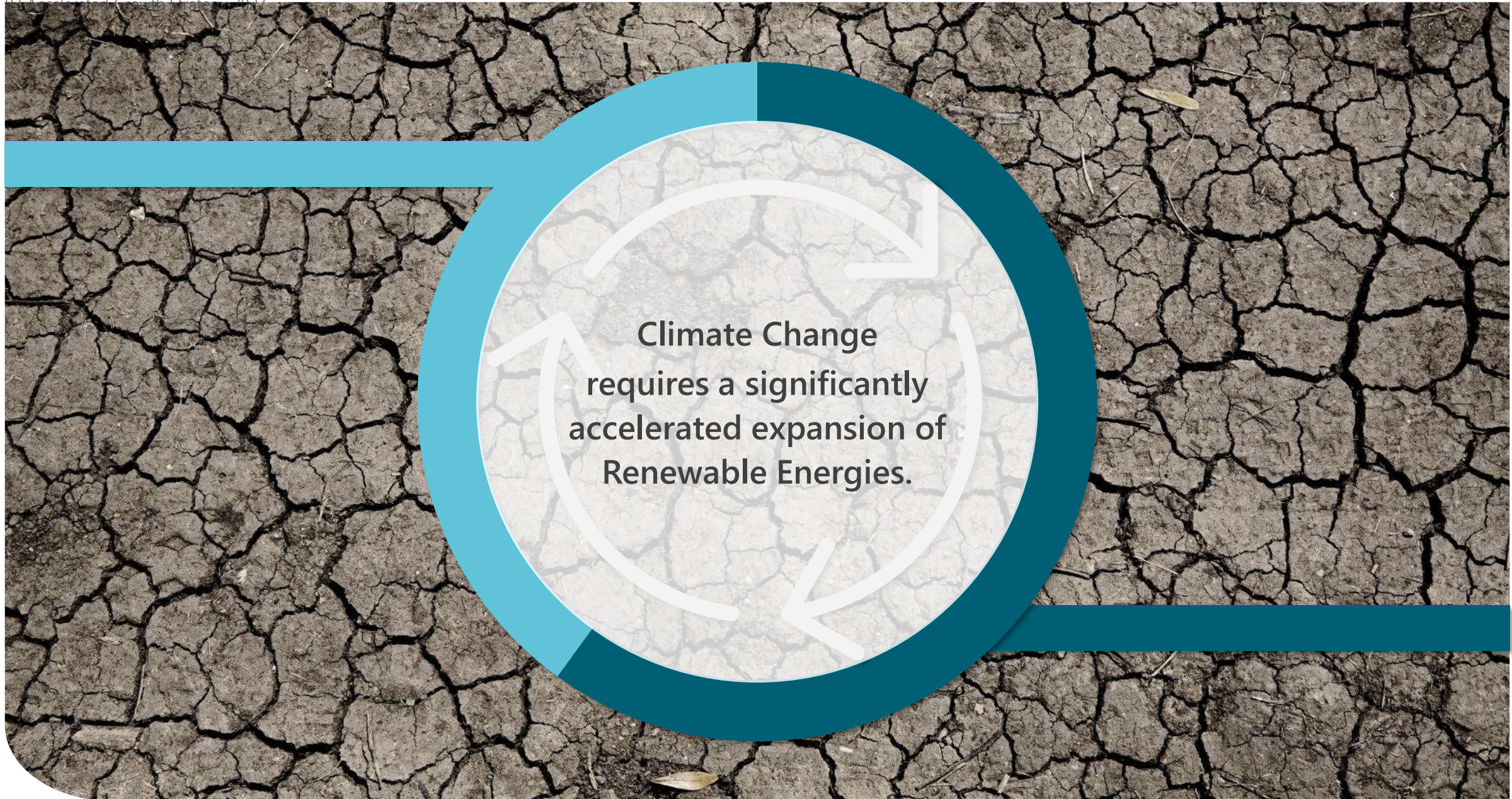
in market capitalisation since 2014:
One of the **biggest success stories** on the European stock market



2014

+ 1.011%

2022



**Climate Change
requires a significantly
accelerated expansion of
Renewable Energies.**



Many companies want
the Energy Transition, we have the Solutions!



A hand is shown in silhouette, holding a glowing, bright orb. The background is a bright, cloudy sky with a lens flare effect emanating from the orb. The overall mood is one of hope, potential, and achievement.

This provides us
with a gigantic Potential:

We become the central problem solver
for the various market participants

We continue to stand by our disciplined and selective investment criteria and deliver higher income and returns across all cycles

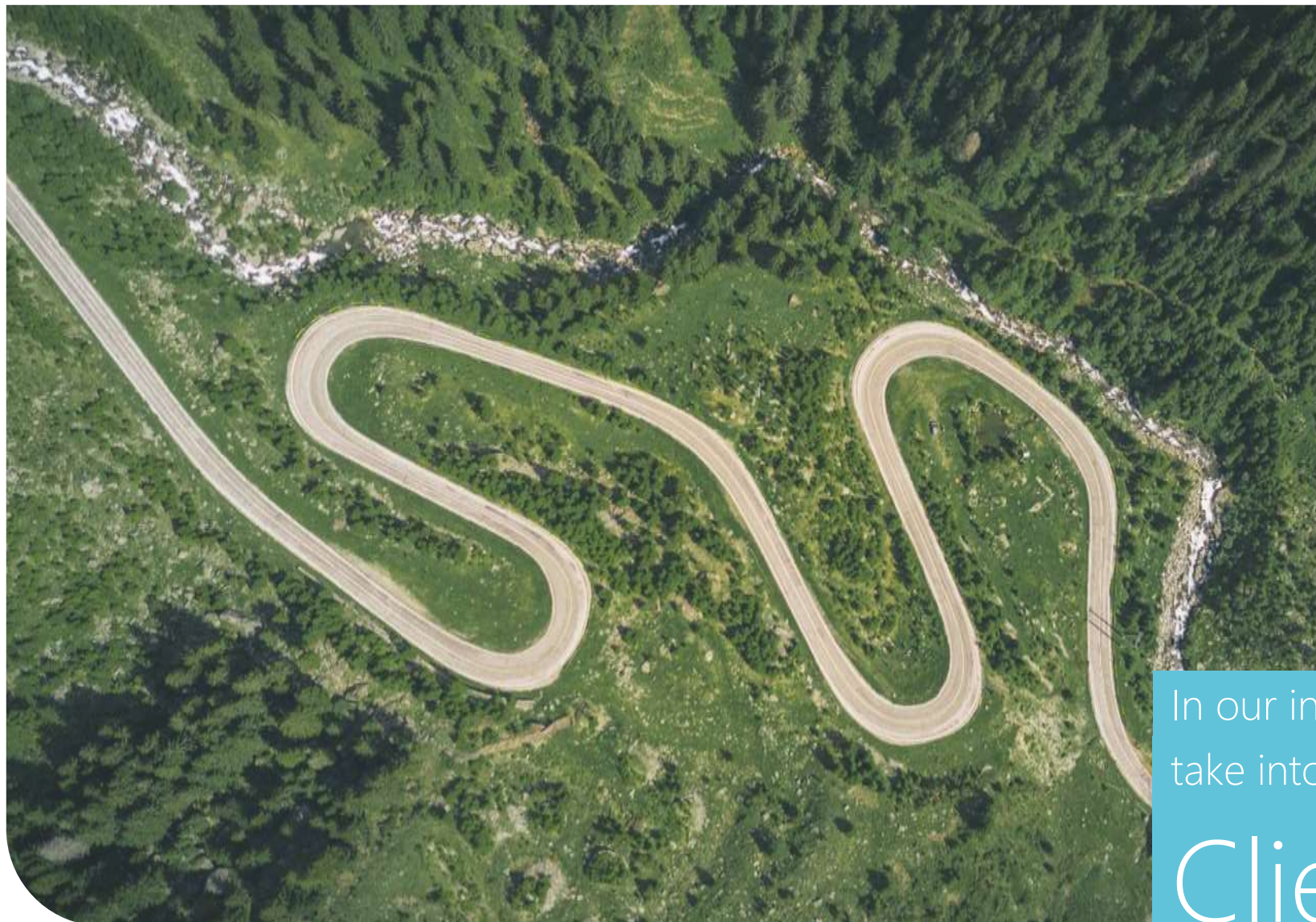
Our wind and solar plants for the generation of Renewable Energy continue to be the focus of our buy & hold strategy

Higher earnings and cash returns are the key drivers of our value-enhancing investment policy across all cycles

Higher absolute returns despite rising CAPEX volumes

Focus on long-term power purchase agreements (PPAs) of 10 years and more

Significantly increasing internal rates of return (IRR) with increasing margin mark-up on the cost of capital (WACC)

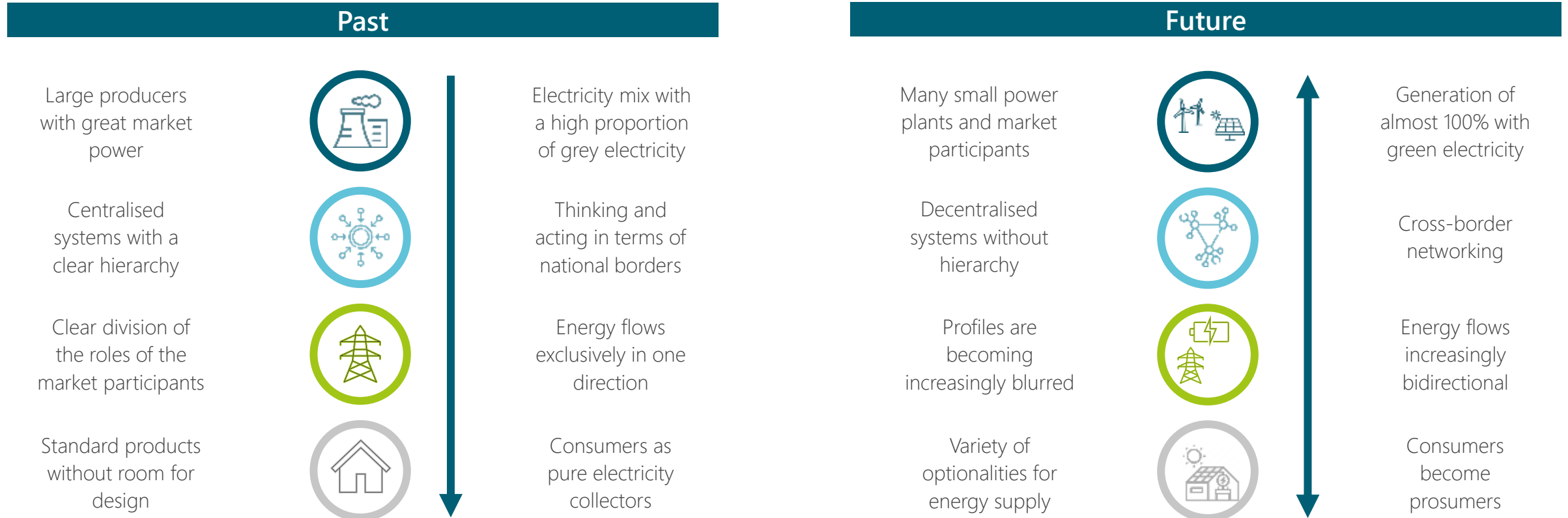


What
will we do in the future?

In our investment projects, we additionally
take into account the needs of our

Clients

Radically changing markets present us with new challenges - with great new opportunities emerging for us by broadening the focus on consumption



» Green power in the energy mix was insignificant and could only be realised through subsidies

» Green power is a commodity - focus on management of generation and consumption

We supply companies with more than just energy to realise the Energy Transition - that's why we are taking a look at further client groups

Companies with high energy demand



Real estate investors



Institutional Investors



Equity partners



Demand

Individual, holistic energy concepts adapted to local conditions

Participation in the energy transition without losing trade tax privileges

Capital investment in RE plants with optimised design in terms of risk/return ratio and regulation

Realisation of direct investments without building up know-how and employees

Solution

Structuring individual solutions with elements from the entire group and the partner network

Comprehensive installation and operating concept including integration of the respective facility manager

Regulatory optimised product offering including comprehensive reporting solutions






Opening up the balance sheet and access to know-how in return for market-based remuneration

We remain in Europe and manage our investment process according to the needs of our clients

- » In order to be able to act in a client-oriented manner, we will focus on five core markets in the future. These offer the most convincing combination of client potential, asset base and favourable political environment.
- » We concentrate our investments in the core markets in order to be able to address as many clients as possible in these markets with a large asset base.
- » We remain opportunistically active in our other five markets and are not entering any new markets for the time being.
- » Investments in ground-mounted PV and onshore wind energy plants remain our main business, with rooftop systems and storage solutions forming a country-specific complement

1




Core markets with a comprehensive range of solutions

- » Germany 
- » Italy 
- » Spain 
- » Netherlands 
- » Denmark 



2

Expanded core markets with limited solution offerings

- » Great Britain 
- » Sweden 
- » Finland 



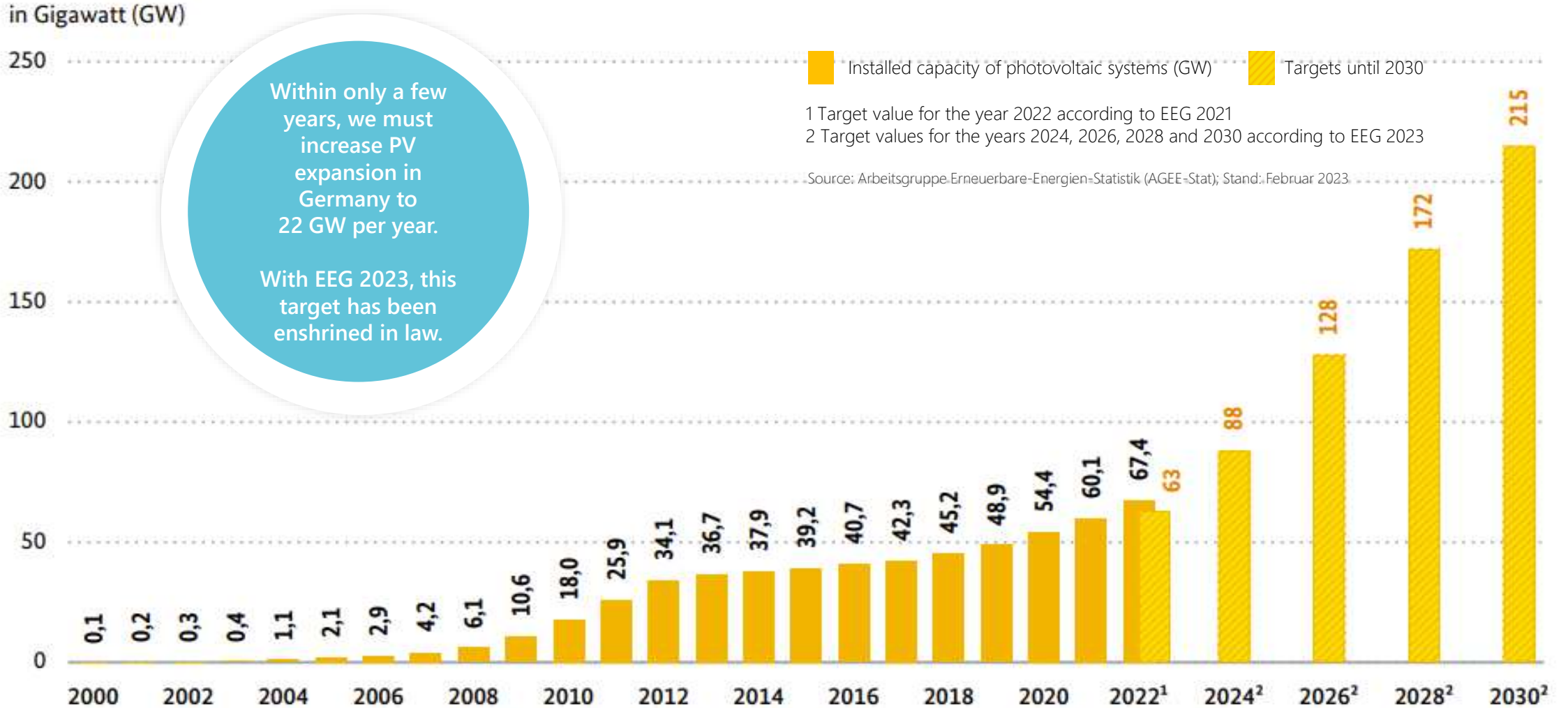
3

Opportunistic growth approach with focus on single assets

- » France 
- » Lithuania 



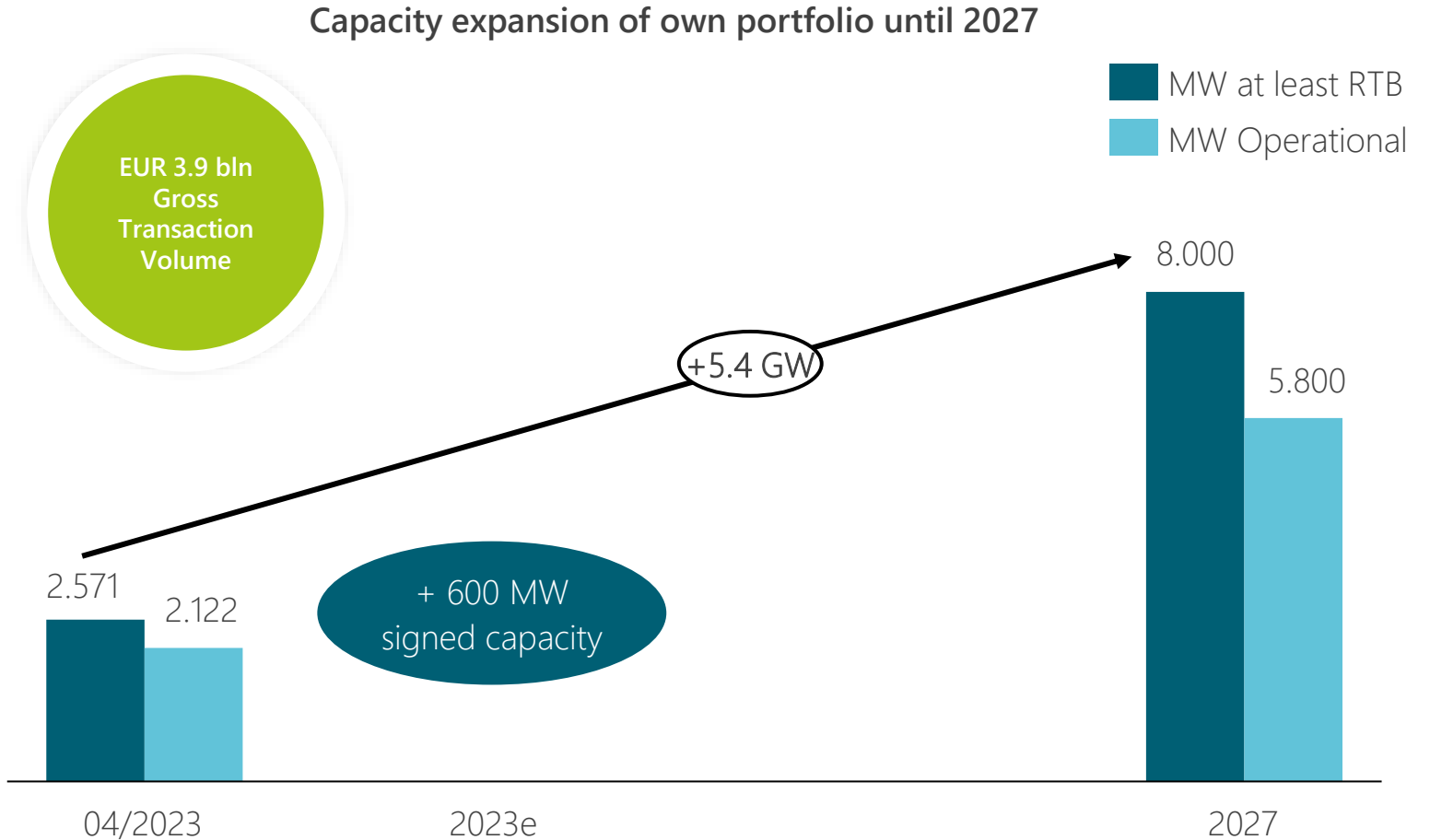
Development of the installed capacity of photovoltaic systems in Germany and targets of the German government under the Renewable Energies Act until 2030



Our strategy aims to triple our connected capacity by 2027

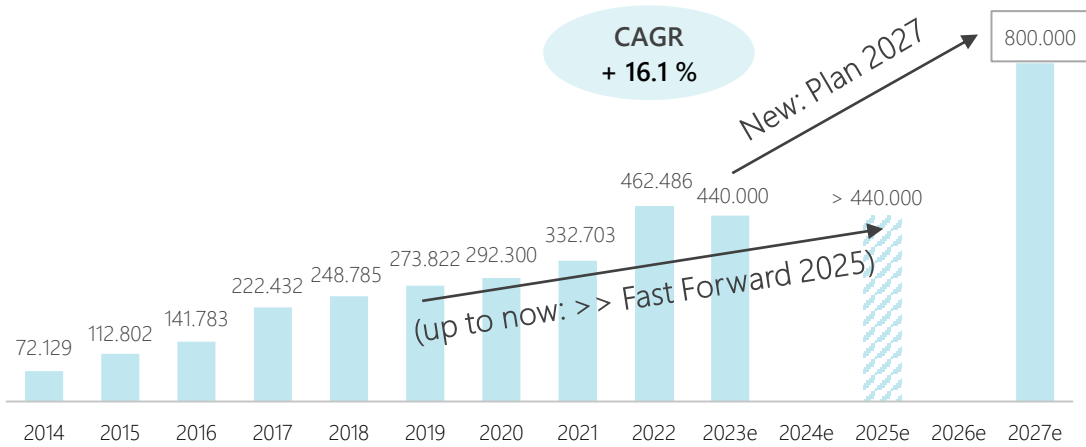
» We finance the gross transaction volume through a combination of different measures:

- 1 Borrowing at holding level
- 2 Re-financing of existing parks
- 3 Minority share sales of up to 49%
- 4 Financing with equity partners on park or sub-holding level

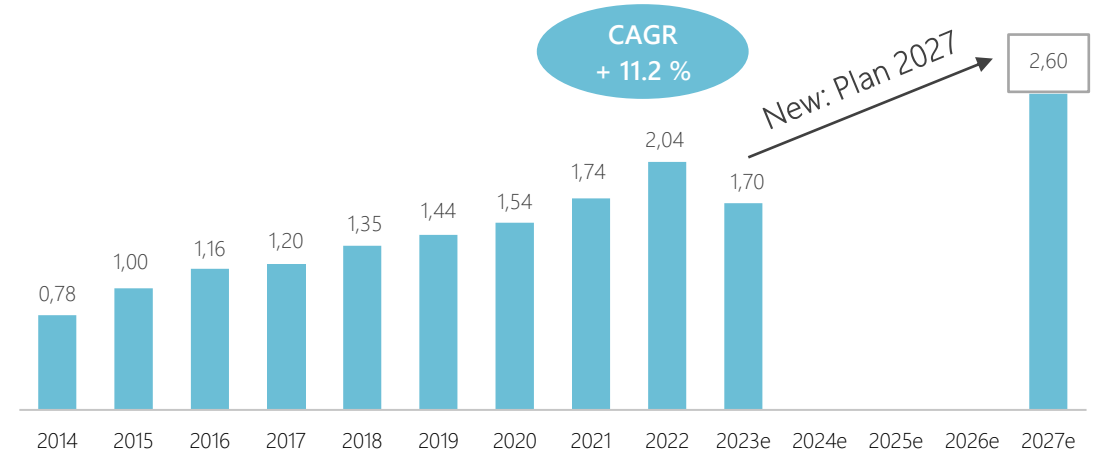


Accelerate growth - Right now!

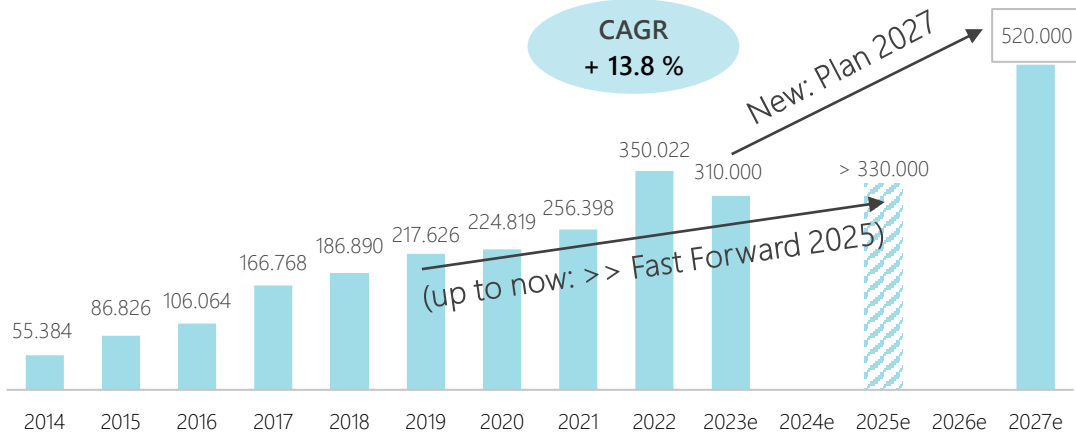
Revenue (in EUR '000)



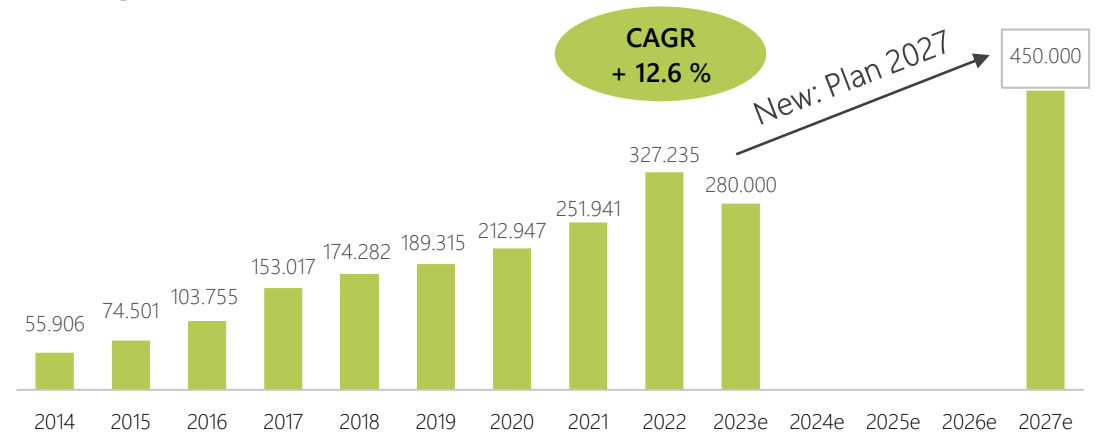
Operating CFPS (in EUR)



Operating EBITDA (in EUR '000)



Operating Cashflow (in EUR '000)



Financing of the new Accelerated Growth Strategy 2027

The planned **investment volume of 3.9 billion euros** covers the purchase of the project rights of the **cumulative 5.5 GW** as well as the **construction of 3.7 GW** of these generation capacities

60% of this volume is to be covered by **non-recourse project financing: 2.4 billion euros**

The **share of own resources** for the financing is thus **1.5 billion euros**

Of this, **0.2 billion euros** will be provided **by minority shareholders at park level**

The remaining **1.3 billion euros** will be financed over the course of the five planning years, i.e., **around 260 million euros per year**

The Group relieves the balance sheet in the planning period through repayments of **150 million euros p.a. at the SPV level**

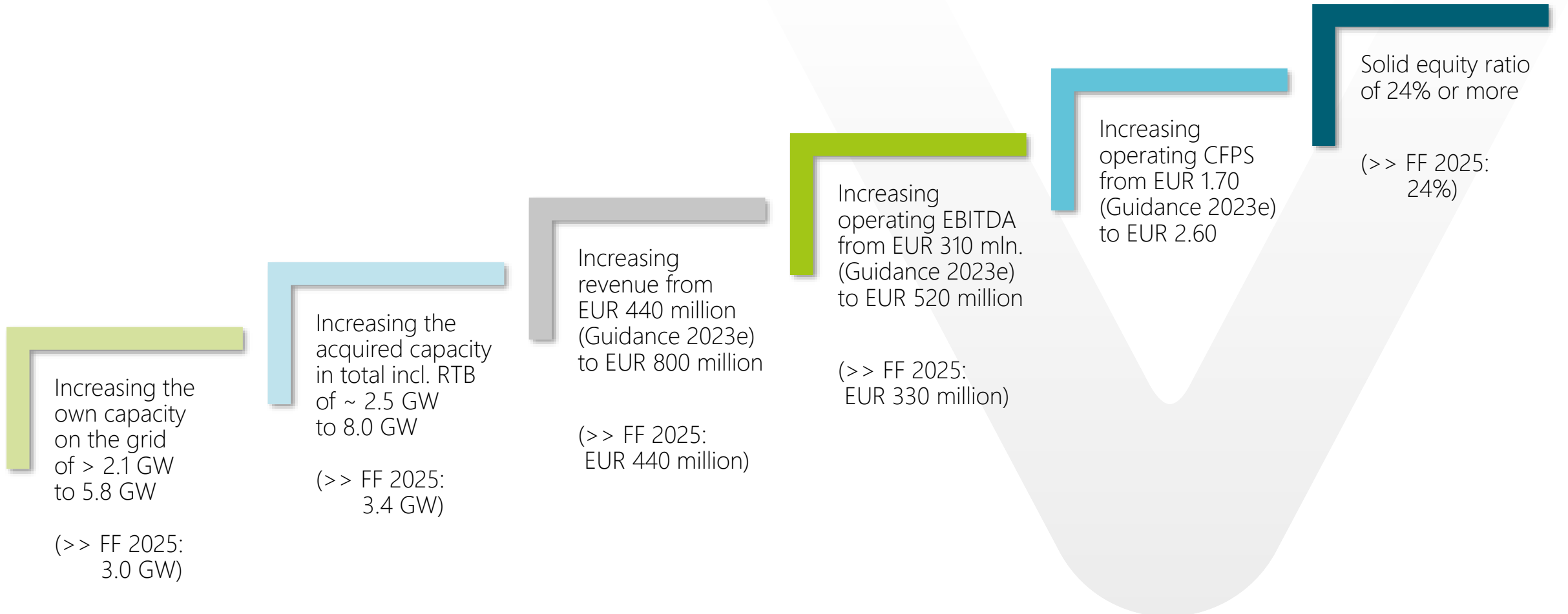
At the same time, the **Group's equity will be strengthened** by releasing the currently very high hedge reserves

Despite the increased indebtedness the Group maintains the **equity target ratio of >24%**

Impact factors on future dividend policy

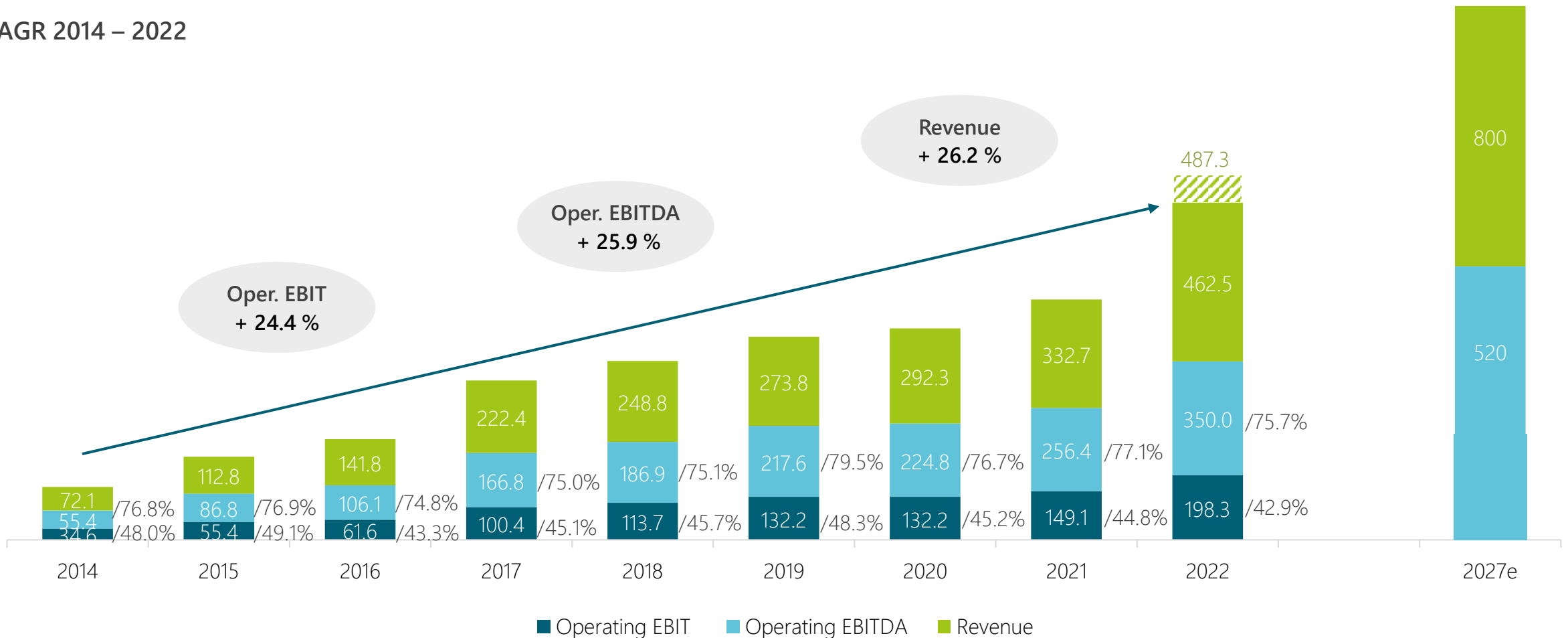


Encavis Accelerated Growth Strategy 2027



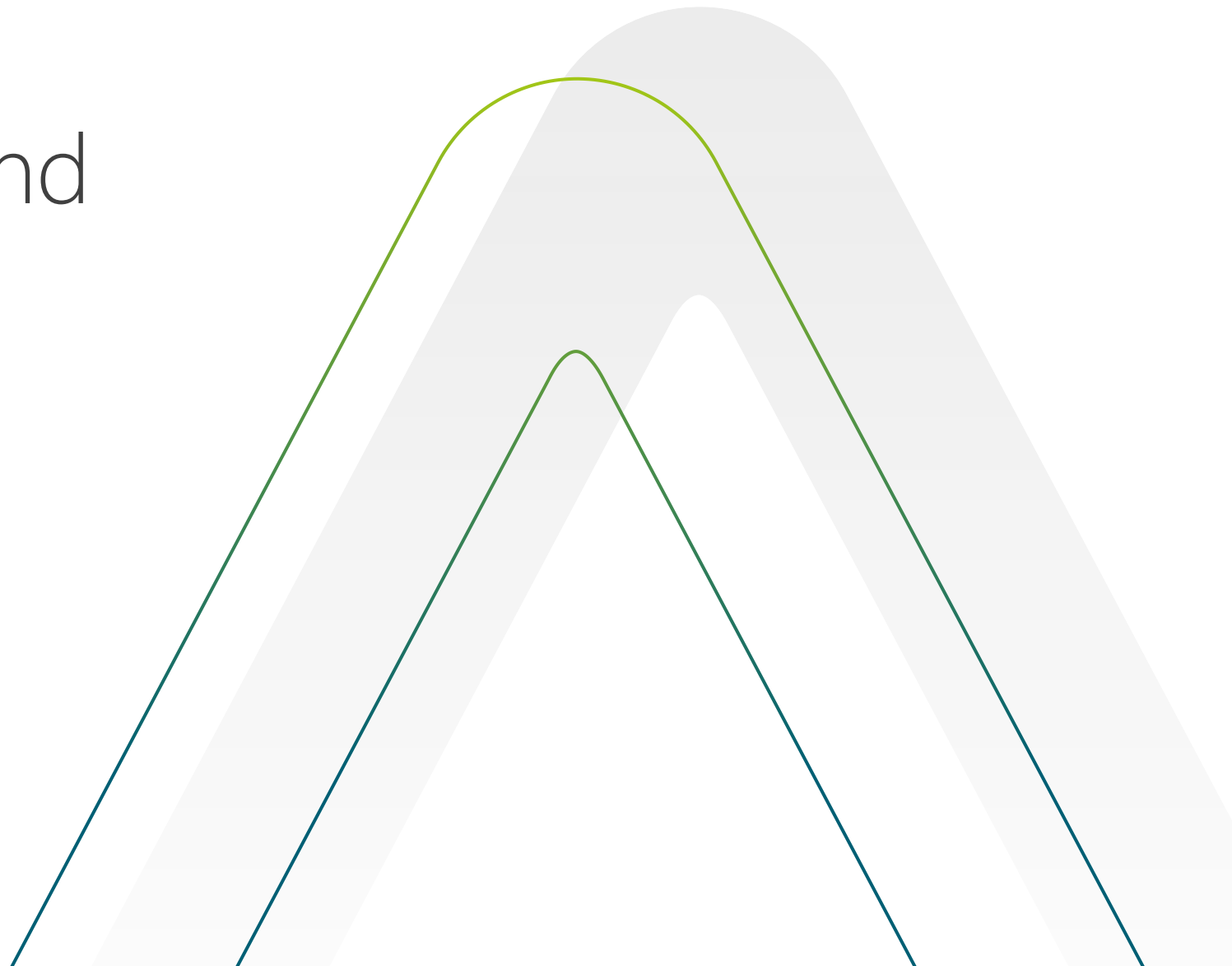
Earnings increase with almost constant margins

CAGR 2014 – 2022



ENCAVIS

Appendix:
The Management and
the Encavis share



Management team with great industry expertise and strong passion for renewables



Dr Christoph Husmann
Spokesman of the Management Board / Chief Financial Officer

Spokesman of the Management Board since January 2023
CFO since Oct 2014 / Reappointed until Sep 2025

- » Member (CFO) and later CEO of the Management Board of HOCHTIEF Projekt Entwicklung GmbH
- » Head of Corporate Controlling and M&A of STINNES AG and HOCHTIEF AG
- » Controlling of VEBA AG



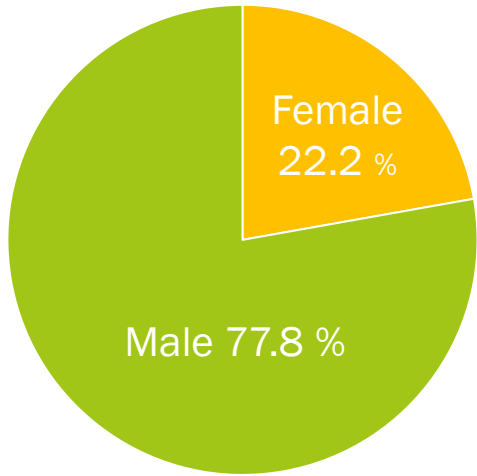
Mario Schirru
Chief Investment Officer / Chief Operating Officer

CIO / COO since Aug 2022 / Appointed until July 2025

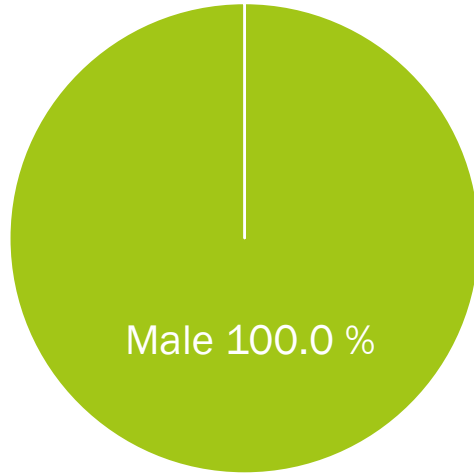
- » Chief Operating Officer (COO) of Encavis AG
- » Investment Director of Encavis AG
- » Country Manager Italy of German wind farm developer GEO GmbH

Diversity key figures (as of 2023-01-31)

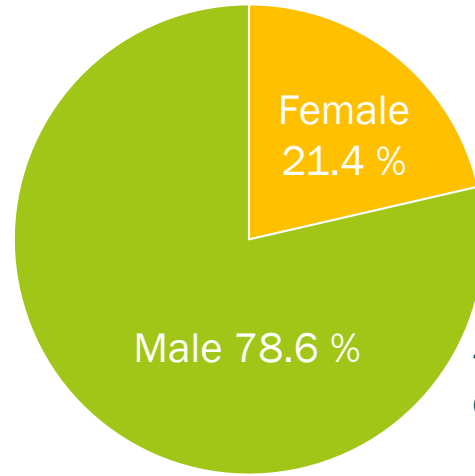
*) Encavis Group
w/o Stern Energy



Supervisory Board (9)

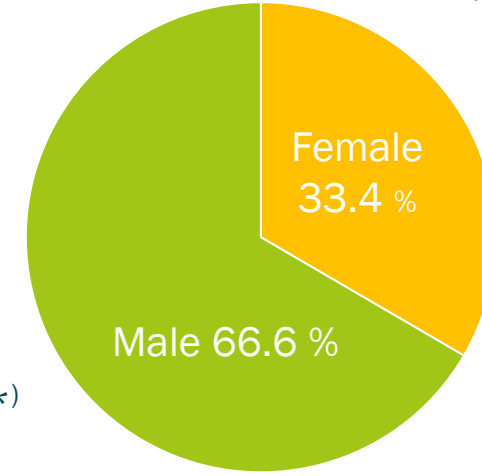


Management Board (2)



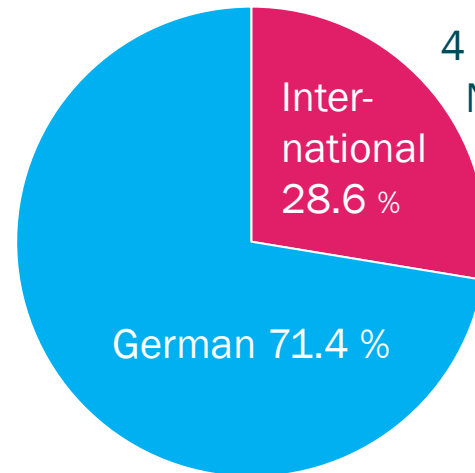
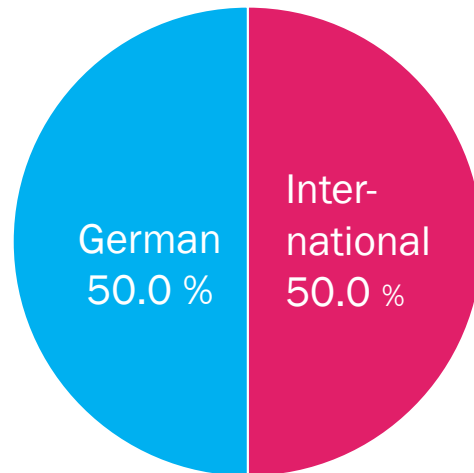
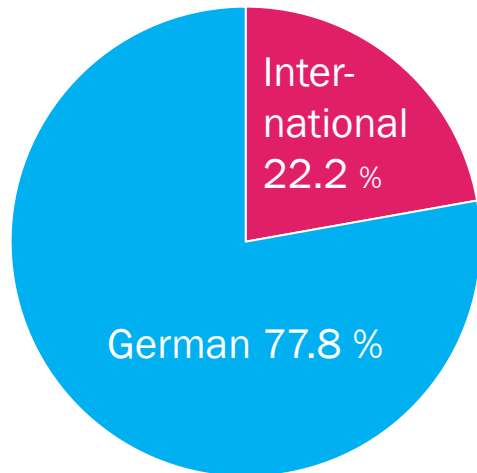
Management Team (28)

43.4 years
on average*)

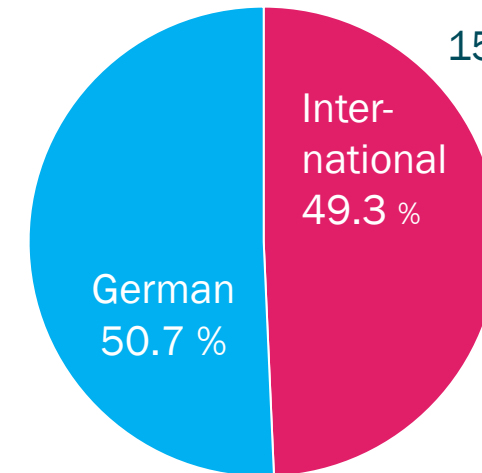


Employees (302)

34.8 years
on average*)



4 different
Nations



15 different
Nations

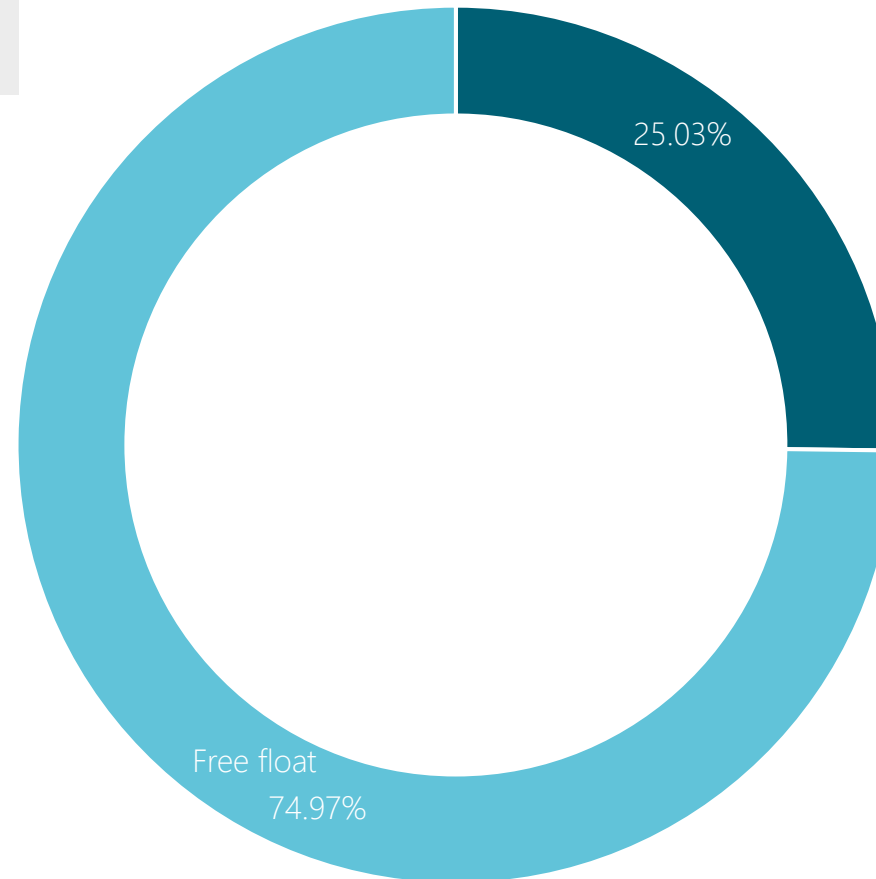
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

~ 2.6 billion EUR

Major investors within the free float:

- 4.98% BlackRock, Inc.
- 4.7% Bank of America Corporation
- 4.3% Morgan Stanley
- 3.6% UBS Group AG
- 3.5% BayernInvest KVG mbH
- 3.2% The Goldman Sachs Group, Inc.
- 3.0% Lobelia Beteiligungsgesellschaft/
Kreke Immobilien KG
- 2.7% DWS Investment GmbH, Frankfurt/Main
- 2.6% Invesco Ltd. (incl. Invesco ETF Trust II)
- 1.5% iShares Trust
- 0.8% iShares II plc
- 0.1% Management of Encavis AG



shares:

161,030,176

(as of June 27th, 2022)

Pool of AMCO Service GmbH with Dr. Liedtke Vermögensverwaltung GmbH, PELABA Vermögensverwaltungs GmbH & Co. KG, ALOPIAS Anlagenverwaltungs GmbH & Co. KG, Krüper GmbH, Sebastian Krüper and Dr Manfred Krüper

Nine „Buy/Outperform“ recommendations out of 13 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 WARBURG RESEARCH	Buy	Apr 26, 2023	21.30
 BERENBERG PRIVATBANKEN AG	Buy	Apr 20, 2023	26.00
 QUIRIN AG	Buy	Apr 17, 2023	28.00
 DZ BANK	Buy	Apr 12, 2023	24.00
 STIFEL	Hold	Apr 06, 2023	18.20
 HSBC Global Research	Buy	Apr 03, 2023	23.00
 HALICK AUFHÄUSER INVESTMENT BANKING	Buy	Mar 30, 2023	24.00
 ODDO BHF	Outperform	Mar 30, 2023	23.00
 CTC Market Solutions	Neutral	Mar 29, 2023	21.00
 BARCLAYS	Underweight	Mar 29, 2023	17.00
 Jefferies	Hold	Mar 28, 2023	20.00
 Pareto Securities Pareto Securities AS Equity Research	Buy	Feb 15, 2023	25.00
 Raiffeisen RESEARCH	Buy	Nov 15, 2022	20.00
Consensus			22.35

Financial Calendar 2023 (I)

Date 2023	Event
May 15	Interim Statement Q1/3M 2023 as well as conference call on this Interim Statement Q1/3M 2023
May 16	ODDO BHF Sustainability Forum, Paris (FRA)
May 16-17	Berenberg Roadshow Paris/London (FRA/UK)
May 22	Sustainability Report 2022
May 23-24	Jefferies Virtual Renewables & Clean Energy Conference
May 24	9 th Berenberg European Conference 2023, Manhattan NY (USA)
May 24	Interest payment Hybrid Convertible Bond 2021
June 1	Annual General Shareholders Meeting 2023, Hamburg (GER)
June 7/8	HAIB Hauck Aufhäuser IB Roadshow London/Paris (UK/FRA)
June 15	NATIXIS 5 th Convertible Bond Event, Paris (FRA)
June 21	Solar & Energy Storage Future Germany 2023, Munich (GER)

Date 2023	Event
Aug 14	Interim Report Q2/6M 2023
Aug 15	Conference Call on Interim Report Q2/6M 2023
Aug 23-24	HAIB Hauck Aufhäuser IB Roadshow Scandinavia (FIN, SWE, DK)
Aug 24	Montega 10 th HIT Hamburger Investorentage, Hamburg (GER)
Sep 5-6	ODDO BHF Commerzbank Corporate Conference 2023, Frankfurt/Main (GER)
Sep 12	Interest payment Green PNL 2018
Sep 18-20	12 th Berenberg/Goldman Sachs German Corporate Conference, Unterschleißheim/Munich (GER)
Sep 18-20	12 th BAADER Investment Conference, Munich (GER)
Oct 9-10	Quirin Small and Mid Cap Conference, Paris (FRA)
Oct 10	STIFEL Virtual Renewables Conference
Oct 18-19	19 th Structured Finance, Stuttgart (GER)

Financial Calendar 2023 (II)

Date 2023	Event
Nov 13	Interim Statement Q3/9M 2023
Nov 14	Conference Call on Interim Statement Q3/9M 2023
Nov 15	BNP Paribas Exane 6 th MidCap CEO Conference, Paris (FRA)
Nov 21	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 24	Interest payment Hybrid Convertible Bond 2021
Nov 27-29	Deutsches Eigenkapitalforum EKF 2023, Frankfurt/Main (GER)
Nov 30	CIC FORUM by Market Solutions, Paris (FRA)
Dec 11	Interest payment PNL 2015

ENCAVIS

See you soon!



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