

PNE WIND AG

Financial report on the three months
and on the first quarter of 2013



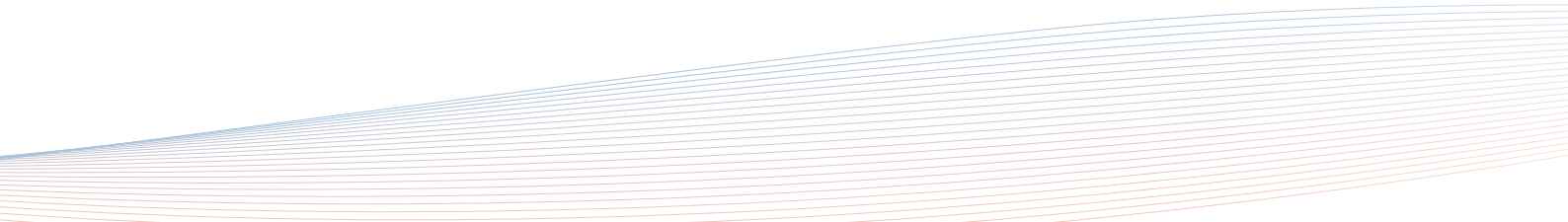
At a glance

PNE WIND AG Group figures

In TEUR	01.01. – 31.03.2013	01.01. – 31.03.2012	01.01. – 31.03.2011
Total aggregate output	14,608	10,702	12,328
Revenues	12,174	8,972	11,011
Operating profit (EBIT)	-2,531	-1,076	2,482
Result from ordinary activities (EBT)	-3,643	-2,375	1,770
Result	-3,840	-2,408	1,873
Equity as at March 31	73,268	71,923	83,276
Equity ratio as at March 31, in %	42.36 %	40.71 %	42.18 %
Balance sheet total as at March 31	172,978	176,669	197,414
Earnings per share (undiluted), in euro	-0.09	-0.05	0.04
Average number of shares, in euro million	42.3	45.8	45.8

Key data (as at March 31, 2013)	
Securities identification code	A0JBPG
ISIN	DE000A0JBPG2
Number of shares	46,040,131
Market capitalisation	euro 121.5 million
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX
Designated sponsors	Commerzbank, VEM Aktienbank, Close Brothers Seydler Bank
Reuters	PNEGn
Bloomberg	PNE3

Table of contents

- 2 Preface
 - 4 Capital market information
 - 6 Condensed Interim
Group Management Report
 - 28 Consolidated statement of
comprehensive income
 - 32 Condensed notes
 - 38 Imprint
- 

Preface

Dear shareholders,

The tailwinds experienced in the previous financial year continued to ensure positive company developments in the first quarter of 2013. With the planned acquisition of the majority of the shares in WKN AG and the bond issue, we are focused on creating future growth opportunities. We were able to reach important milestones in our company history during 2012 and we wish to share these successes with you. We are proposing an increased dividend of EUR 0.08 and a special dividend of 0.02 per share in the Annual General Meeting on May 22, 2013.

Our intention to acquire the majority of WKN AG, which is subject to the approval of the cartel authorities, would allow us to reach a new corporate dimension. WKN, headquartered in Husum, has been active in wind farm project development for about 20 years, a similar time as us, and specialises in the development of onshore wind farms in Germany and abroad.

In the previous week, we issued a company bond to finance this acquisition as well as our plans for further growth.

In addition, we are able to report further successes in our operations during the first three months of 2013. With the successful completion and handover of offshore studies, further milestone payments amounting to EUR 27 million from the sale of the "Gode Wind" I, II and III wind farms to the Danish company, DONG Energy A/S were received. Further milestone payments amounting up to EUR 73 million are still expected in connection to this transaction, which marked the biggest in our corporate history.

We are not only experiencing tailwinds from the open sea but also in the onshore sector. The "Zernitz II" wind farm with 6 MW of nominal output has been completed and the "Langwedel II" wind farm with 8 MW of nominal output is currently under construction, which requires advance financing. Further wind farm projects are to be constructed and commissioned in the short term. Our longer term onshore and offshore development pipelines are well filled and with the implementation of various projects in the coming years our earnings outlook is promising.

According to IFRS accounting rules, we recorded an EBIT of EUR -2.5 million and a turnover of EUR 12.2 million in the first quarter of 2013. Our shareholder equity was approx. EUR 73.3 million which corresponds to an equity ratio of approx. 42.4 percent.

Based on the prospects illustrated above, we confirm our forecast of a cumulated EBIT of EUR 60 to 72 million for the years from 2011 to 2013 and, based on our well filled project pipeline, we also anticipate high income levels from our project development work beyond this time period. Our outlook for the coming two financial years, 2014 and 2015, represents a cumulated EBIT of EUR 60 to 72 million (excluding WKN AG).

We and on behalf of our employees would like to express our very sincere gratitude for your support, and hope that you will continue to accompany us on our exciting journey in the future.

Yours sincerely,



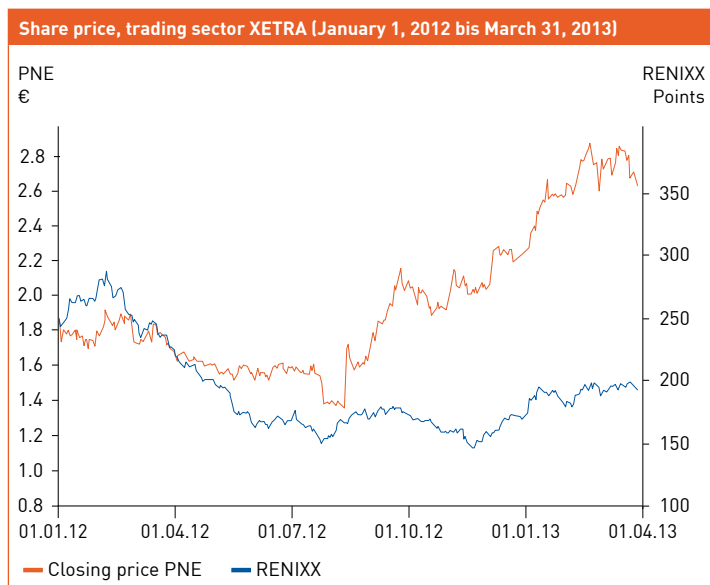
Martin Billhardt

- Chairman of the Board of Directors of PNE WIND AG -



Martin Billhardt
Chairman of the Board of Directors of PNE WIND AG

Capital market information



The share

The PNE WIND AGs shares opened the financial year 2013 at EUR 2.24 and were approx 21 percent higher than the first day of trading in 2012. After light profit taking late last year, the news on the share buyback programme announced on December 3, 2012 caused the share price to rise again and culminated in its highest annual level of EUR 2.28 on December 10, 2012.

During the course of the first quarter of 2013, PNE WIND AGs share price improved significantly reaching its preliminary 2013 annual peak of EUR 2.88 on March 15, 2013. On

March 28, 2013, the last day of trading in the reporting period, PNE WIND AGs shares were quoted at EUR 2.64 per share. This equated to a market capitalisation of EUR 121.5 million.

Shareholder structure

At the end of the reporting period on March 31, 2013, the Baden-Württembergischen Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte held through LBBW Asset Management Investmentgesellschaft mbH over 3.0 percent of the voting shares in PNE WIND AG.

Due to the two capital measures carried out in May/June 2010, there may be a change in the shareholder structure in the future. Shares not purchased by the existing shareholders of PNE WIND AG in the context of the capital increase and the convertible loan were offered to Luxempart S.A., a financial investor based in Luxembourg. According to a contractual agreement, Luxempart S.A. had declared itself willing to acquire the shares and partial debentures not purchased by shareholders to a certain degree. Luxempart S.A. subscribed for 927,114 shares of the 1,249,500 shares issued in the capital increase. They also subscribed for partial debentures of the convertible loan to the amount of approx. EUR 16.87 million. There is the option of converting these partial debentures into shares at any time. Following conversion of the loans, and as a result of the shares held by it, Luxempart S.A. would have a stake of approx. 15 percent in PNE WIND AG and thus be the largest single shareholder in the Company. Please refer to section 13 "Major Events following the End of the Reporting Period" for possible changes in this regard.

As at March 31, 2013, the total number of issued PNE WIND AG shares was 46,040,131 of which PNE WIND AG held 4,126,700 own shares. The increase in the number of shares outstanding from December 31, 2012 (45,785,896 shares) is the result of the conversion of convertible bonds in the first quarter of 2013.

Directors' Dealings

As at March 31, 2013, the CEO Mr. Martin Billhardt held 410,000 shares, CFO Mr. Jörg Klowat held 110,000 shares and COO Mr. Markus Lesser held 55,500 shares of PNE WIND AG. From the Supervisory Board, Mr Dieter K. Kuprian held 10,000 shares and Mr. Jacquot Schwertzer held 5,704 shares. Together, the Board of Management and the Supervisory Board hold 1.28 percent of the company's stock.

Financial calendar 2013

22 May 2013	Annual General Meeting
12 August 2013	Publication of half yearly results
11 November 2013	Publication of third quarter results
11 – 13 November 2013	Analyst conference / German Equity Forum

Additional information

On the website www.pnewind.com you will find full information about PNE WIND AG as well as current data on the shares in the section "Investor Relations". Furthermore, annual and quarterly reports, press announcements and background information on PNE WIND AG can be accessed and downloaded there.

Condensed Interim Group Management Report

for the first three months of 2013

1. Market/overall economic conditions

PNE WIND AG is active as a developer of wind farms on land (onshore) as well as at sea (offshore) in Germany, south East Europe, the United Kingdom and North America. The core competence in this respect is focused on the development, projecting, financing and realisation of wind farms. The wind farm projects developed by PNE WIND AG are sold as a general rule either following the final completion or already after the issuing of the permit. Following the delivery to the purchasers and the future operators the technical and commercial operations including the regular maintenance are also part of the range of services provided by PNE WIND AG.

Investments continued to be made in the sector of renewable energies in spite of the difficult economic environment and a restrained investment climate during the course of the calendar year 2012, which was triggered by the European governmental debt crisis. This trend continued during the reporting period. Projects in wind power are of a long term nature due to the size of the investment volumes and the assured regular income streams and were thus for this reason not directly influenced by current market movements.

An upward trend can therefore be observed in our core markets in respect of the construction of wind farms, as is shown in the following table regarding the new construction of nominal wind power output in markets in which PNE WIND AG is active:

Country	Additions 2011 MW	Additions 2012 MW	Change	Installed nominal output
Germany	2,007	2,439	21.5%	31,332
United Kingdom	1,298	1,897	46.1%	8,445
Romania	520	923	77.5%	1,905
Bulgaria	28	168	500.0%	684
Turkey	477	506	6.1%	2,312
USA	6,647	13,124	92.7%	60,007

In 2012 the German wind power market again registered substantial growth. According to current estimates of the German Wind Power Institute (DEWI) 1,008 (2011: 895) wind power turbines with an output of 2,439 [2011: 2,007] megawatts (MW) were newly installed in Germany. In total, 23,040 wind power turbines with a total output of 31,332 MW were in operation in Germany at the end of 2012. This growth trend continued during the reporting period.

Current data from the Federal Association of Energy and Water power (BDEW) illustrates that the consistent support of renewable energies is bearing fruit: as a result the share of renewable energies in German electricity consumption attained in 2012 23 percent (2011: about 21 percent). Within renewable energies wind power continues to be an important component: it contributed 7.3% of electricity production.¹

¹ Deutsche WindGuard, January 2013

The construction of offshore wind farms, i.e. wind farms in the open sea, is considered to be an essential growth driver for the national as well as for the international wind power market. PNE WIND AG is also active in the offshore wind energy market. In total, PNE WIND AGs offshore division was working on three of its own wind farm projects at the end of the reporting period and is also active as service provider to six further offshore projects.

An important perspective for the future development of offshore wind power is the initiative of nine neighbouring states started at the beginning of 2010 for the construction of a high voltage network in the North Sea. This is currently being supported with great effort by the Federal Government, in order to accelerate the construction of the network connections to the mainland. Finally, the sustainable use of wind power at sea requires a high performance power network. In the longer term this joint initiative represents a clear support for offshore wind power.

On land there are perspectives which go beyond the development of new wind farm sites: within this repowering older wind power turbines with lower performance are replaced with new higher performance equipment. According to estimates of the Federal Association of Wind Power (BWE) a substantial increase in repowering can be expected in the medium to longer term. BWE estimates the market for repowering measures to be 1,000 MW per annum during the next few decades.² In addition, PNE WIND AG has already employed its own competence successfully in this area and expects additional positive effects in this business segment in the medium to longer term.

Furthermore, the shortage of fossil fuels as well as the ambitious climate objectives of the Federal Government is also promoting the growth of the wind power market. Up to the year 2020 the emissions of greenhouse gases is thus planned to be 40 percent lower than in 1990. The Federal Government underlined this target in its coalition agreement at the end of 2009 and confirmed this again in its energy concept, which was presented in September 2010. According to this the target will be maintained to expand the share of renewable energies in the production of electricity from the current level of about 25 percent to 35 percent up to the year 2020 and to 80 percent by 2050. Moreover, the Federal Environmental Office has shown in a study that electricity requirements in Germany can be fully covered by renewable energies by the year 2050.³ Wind power is gaining particular importance in this respect as the technologically most advanced and efficient means of renewable electricity generation.

Industry experts expect a continuation of the current growth path in the future. The International Energy Agency (IEA) reckons with a continuous expansion of wind power during the coming years. By 2035 the installed wind power output should increase worldwide by up to 400 percent in comparison with 2010.⁴ The targets of the IEA can, however, only be achieved if stable general conditions are assured for the expansion of wind power; this was the case in 2012 in the most important markets of PNE WIND AG.

For this reason the general economic conditions for PNE WIND AG can overall be considered to be positive overall.

² BWE Repowering, 2012

³ Energy target 2050: 100 percent electricity from renewable sources / UBA, July 2010

⁴ IEA, 2012

2. General political conditions

Wind power continues to be dependent on support measures in order to compete with traditional means of producing energy, since these are considerably subsidised, which in part does not take place openly and therefore does not have an effect on the prices. The political support by governments is therefore an instrument in order to achieve the advancement of the realisation of wind farms both in Germany and internationally.

Great importance for the development of wind power in Germany can be attributed to the Renewable Energies Law (EEG), which was amended with effect from January 1, 2012. The general conditions assure continuous development of wind power in Germany on land and above all at sea. The EEG also specifies that electricity from renewable energies, i.e. also from wind energy, must be fed into the grid as a priority and what remuneration is to be paid for this electricity. For new turbines this remuneration is subject to an annual reduction of 1.5 percent. During the reporting period intensive discussions were held between the Federal Government, parliamentary groups and the Federal States concerning a change in the EEG. Because an agreement could not be reached, the debate was discontinued. Changes to the EEG are therefore unlikely considering the impending amendments to the EEG in 2014.

The German Federal Government must present an annual monitoring report in order to examine the effects of the law regularly and send the next experience report on the effects of the renewable energies law to the German Parliament in 2014.

Internationally PNE WIND AG is present in the markets of North America, the United Kingdom, Bulgaria, Romania, Hungary and Turkey.

USA

In the USA the support policy was prolonged at the national level and projects, which are completed in 2013, can claim the so-called Production Tax Credit (PTC) in the amount of USD 0.022 per kilowatt hour for ten years following the coming into operation of the wind farm. For projects, which are still under construction at the end of 2013, there are transitional periods, provided that they are completed by December 31, 2014.

EU targets

Support for electricity production from renewable energies is one of the highest priorities in the European Union (EU) for reasons of the security and the diversification of power supply as well as climate protection and the economic and social aspects. The 2009/28/EG guideline on renewable energy includes ambitious targets for all member states so that by 2020 the EU will achieve a share of 20 percent of its power from renewable sources.

United Kingdom

The expansion of wind power continues to be supported strongly in the United Kingdom and thus also in Scotland. In order to achieve the EU targets the United Kingdom has an obligation to produce 15 percent of its energy requirements from renewable energies by 2020. In order to achieve this target, the Government has introduced the „Renewables Obligation“. Since the introduction of this programme in 2002 the share of renewable energies has risen from 1.8 percent to 9.4 percent in 2011. In order to achieve the target for 2020, 28,000 MW of wind power must be installed (Target of National Renewable Energy Action Plan (NREAP)).

Romania

The Romanian wind power market is currently benefiting from the directives of the European Union for investments in renewable energies. The EU approval of the Romanian laws has removed uncertainty about the political attitude and opened up the way for continuous investments. Wind farm operators sell their electricity at market spot prices and also receive two green certificates for every Megawatt hour (MWH) produced from turbines in operation until 2017. As from 2018 only one certificate will be issued per MWH. This certificate has a guaranteed value of between EUR 27/MWH and EUR 55/MWH till 2025 (depending on inflation). In order to achieve the EU target of 2020 a total of 4,000 MW of installed output is required. (Target: National Renewable Energy Action Plan (NREAP)).

Hungary

The support of electricity from renewable energies takes place in Hungary through a price regulation in the form of a feed-in payment (FiT). In spite of this FiT the further development of wind power in Hungary is limited by the insufficient feed-in capacity of the electrical grid. The tender offer for 410 MW, which was expected at the beginning of 2012, did not take place. In order to achieve the EU target for 2020, 750 MW of installed output of wind power is required (Target National Renewable Energy Action Plan (NREAP)).

Bulgaria

As at the end of June 2012 the Bulgarian Government reduced substantially the feed-in payments for electricity from wind power. This change had a considerable effect on the economic efficiency of wind farm projects. In view of the current Bulgarian laws a fulfilment of the EU directives on climate change is not possible.

Turkey

On December 29, 2010 a new law on renewable energies was passed by the Parliament and signed by the President on January 8, 2011. The feed-in regulations are specified in this law. The target is to increase the share of renewable energies in the total consumption of energy to 30 percent by 2023 (2010: approx. 9 percent), both including hydroelectric power.

We monitor constantly the general political conditions in all countries in which PNE WIND AG is active, in order to be able to react very quickly to changes.

In view of the national and international legal conditions the Board of Management of PNE WIND AG considers that the prerequisites exist for a continuous positive business development during the coming years.

3. Corporate structure

The corporate structure did not change in the first three months of fiscal year 2013 against December 31, 2012.

In the period under review, the size of the holding for the following consolidated company was increased

- PNE WIND UK Ltd., Eastbourne, Großbritannien (from 67,5 percent up to 90 percent, hold by die PNE WIND Ausland GmbH, Cuxhaven)

This did not lead to any effects on the company's assets, financial and earnings position.

4. General accounting principles

In the financial report on the first three months of fiscal year 2013 as of March 31, 2013, the company applied the same accounting and valuation methods as in the consolidated financial statements of December 31, 2012.

The interim financial statements were drawn up in line with the regulations of IAS 34. The tax expenditure of the PNE WIND AG Group is determined using an estimate of the taxable income of the relevant companies.

5. Organisation and employees

On March 31, 2013, PNE WIND AG and its subsidiaries employed 195 people (previous year: 179). The employees of the subsidiaries are included in this number. Including the Board of Management and trainees, 130 were employed at PNE WIND AG (previous year: 116). The remaining 65 employees were at PNE Biomasse GmbH (16 employees), PNE WIND Betriebsführungs GmbH (24 employees) and our international companies (25 employees). PNE WIND AG reacted to the increasing business activity with a moderate increase in the number of employees which forms the human resource capital needed for the continuation of our growth.

6. Summary of business activity

During the first quarter of 2013 PNE WIND AG continued its operational business of developing and realising both onshore and offshore wind farm projects in Germany and abroad.

The development of the individual segments in detail:

Segment: projecting of wind power turbines

Onshore wind power sub-segment

The development and realisation of wind farm projects was carried out continuously throughout the first quarter of 2013. In the “onshore wind power” sector, the “Zernitz II” wind farm (Brandenburg) with three wind energy systems and a total nominal output of 6 MW was completed and commissioned. Construction was begun on the “Langwedel II” wind farm (Lower Saxony) with four wind energy systems and a total nominal output of 8 MW. It is intended to complete this wind farm in the second quarter of 2013. At the end of the reporting period the permits necessary for the beginning of construction on a project with a nominal output of 8 MW were available. Permits for additional onshore wind farm projects in Germany are expected shortly.

In order to be able to realise onshore wind farm projects in Germany as soon as possible after approval, PNE WIND AG placed orders for a total of 50 wind energy systems (WES) with a total nominal output of 137 MW during the first quarter of 2013. Contracts with German and Danish manufacturers in a volume of several hundred million euros have recently been signed.

The WES will be supplied by the manufacturers, Vestas, Repower and Nordex. They include 24 Nordex type N117 WES with a hub height of 141 metres, 7 Repower type 3.2M114 WES with a hub height of 123 metres and 19 Vestas type V112 WES with a hub height of 140 metres. They are intended for two wind farm projects in Brandenburg and one in Lower Saxony. Long term maintenance contracts have also been concluded with the manufacturers.

In total PNE WIND AG was working on onshore wind farm projects in Germany in various phases of project development with a nominal output of up to 1,100 MW at the end of the reporting period.

The core business of project development was also carried on continuously abroad.

Great Britain:

During the next few years, PNE WIND UK Limited is planning to make substantial investments in wind farm projects in Great Britain which are currently being developed with a nominal output of up to 590 MW. PNE WIND UK has also been selected by the Scottish Forestry Commission as the favoured partner for the development of wind farm areas in Central Scotland. In this respect PNE WIND UK is looking for suitable sites in the Scottish National forest in the counties of Argyll and Bute, West Dunbartonshire, Stirling, Perth and Kinross as well as Angus. In January 2013 PNE WIND UK and the Scottish forestry Commission agreed on a contractual structure for their future joint project development and companies. At the same time a fixed time scale was determined in this respect with the Forestry Commission for the further developments of the selected project planning.

Independent of the cooperation with the Forestry Commission additional wind farm projects are being developed in the United Kingdom, of which four have already reached the stage of citizens' information and public project discussion. These concern the wind farm projects of Brunta Hill (20 MW), Tralorg (20 MW), Kennoxhead (60 MW) and Hill of Braco (20 MW).

USA:

In the USA electricity prices are very low due to the current reductions in gas prices. Nevertheless, according to estimates by the International Energy Authority (IEA) it can be assumed that electricity prices will rise in the medium term and that a further expansion of wind power is to be expected in the USA. Due to this perspective the focus of PNE WIND USA is being placed increasingly on the development of the existing projects in hand. The wind farm projects already worked on hitherto are being developed further intensively and optimised economically, in order to be able to market them profitably as soon as possible. Key planning progress was achieved with the Chilocco project, which is being developed in Oklahoma with a nominal output of 77 MW.

Hungary:

In Hungary two of the wind farm projects developed by our subsidiary, PNE WIND GM Hungary Kft, have already been approved. 32 wind power turbines with a nominal output of 78 KW can be constructed in these. With these approved wind farms PNE WIND GM Hungary Kft will participate in the next tender offer for network connections to the high voltage network in Hungary or realise the value added already achieved through a sale of the project.

Other foreign activities:

The development of wind farms continued in Bulgaria. However, following a substantial reduction of the feed-in payments in 2012, the general political and economic conditions in Bulgaria are currently poor. This makes it difficult to construct and to operate wind farm projects profitably here. The existing project pipeline in Bulgaria is therefore currently being reanalysed with regard to its profitability and the possibility of its implementation at a later stage. In order to avoid the risks of this revaluation, the company depreciated the asset values of these projects in Bulgaria to a minimum already as at June 30, 2012.

In contrast to this the Romanian wind power market has benefited so far from the EUs approval of investments in renewable energies. The installed nominal output of wind power turbines increased in 2012 by 923 MW to more than 1,900 MW, as estimated by the European Wind Power Association EWEA. PNE WIND AG is currently working in Romania on wind power projects with a nominal output of up to 157 MW in an advanced stage of development. Technical readiness for the construction of a first project can be realised at short notice.

In Turkey we are waiting for the next tender offer for wind power projects by the Government, which is a prerequisite for the realisation of such projects.

In total wind farm projects with a nominal output of about 2,000 MW were being worked on in various stages of development lasting several years by the subsidiaries and joint ventures with which PNE WIND AG is active on foreign markets as per March 31, 2013.

The PNE WIND AG sees attractive development opportunities in the onshore sector in Germany, as well as in South East Europe, the United Kingdom, Canada and the USA in spite of constant changes in the markets. For this reason the Board of Management is confident that we shall be able to diversify the business and achieve further corporate growth through the internationalisation of wind farm projecting.

Offshore wind power sub-segment

The offshore wind farms, "Gode Wind" I to III, were sold to the Danish energy corporation DONG Energy Power A/S in August 2012. 100 percent of the shares in the "Gode Wind" I and II projects were transferred to DONG Energy Power A/S. In August 2012, PNE WIND AG received an immediate payment amounting to approx. EUR 57 million for the shares and the incurred project development costs. Milestone payments amounting to approx. EUR 27 million were paid on time with the completion and handover of an expertise during the first quarter of 2013. In addition, further significant partial payments amounting up to EUR 73 million are anticipated upon reaching specified project stages until 2015. Additional key project stages will be achieved with the approval of the BSH for the "Gode Wind III" project as well as the investment decisions (FID) of DONG Energy Power A/S for the "Gode Wind I and II" projects. The shares in the "Gode Wind III" project are still held by PNE WIND AG but will be transferred to the purchaser, DONG Energy Power A/S, once the BSH permit is issued.

Within the context of the transaction PNE WIND AG will moreover support DONG Energy Power A/S for a period of at least five years beginning from the conclusion of the contract as a service provider for the realisation of the projects. The volume of this service contract amounts to up to EUR 8.5 million.

Work was also carried out continuously on the other PNE WIND AG offshore projects in the North Sea during the reporting period. Currently the „Nemo“, „Nautilus“ and "Jules Verne" projects are being developed to the point of readiness for construction. All these offshore projects are in the North Sea within the German Exclusive Economic Zone (EEZ) about 180 kilometres North West of the island of Helgoland. According to the current state of planning, 80 offshore wind energy turbines can be planned and approved in each of the project areas.

A positive development was also registered by the "Borkum Riffgrund I" offshore wind farm project, which was sold a few years ago to the Danish power supply group, DONG Energy Power A/S, and in which PNE WIND AG continues to participate as a service provider. Subsequent to DONG Energy Power A/S taking the investment decision for „Borkum Riffgrund I“, the preparations started for the construction of the offshore wind farm. The start of the construction DolWin alpha transformer station required for the network connection will be designed by ABB on behalf of Tenne T for a performance of 800 MW and should be constructed in 2013. In December 2011 the BSH issued the construction permit for the neighbouring offshore project, "Borkum Riffgrund II". DONG Energy Power A/S delayed this project, since the network operator TenneT did not provide a specific date for access to grid connection for this project. For this reason DONG Energy Power A/S has not yet made any definitive investment decision for "Borkum Riffgrund II".

The "Nautilus II" offshore project developed by PNE WIND AG is still in the planning and application stage. Following the sale of the project in November 2011, PNE WIND AG remains initially active as project developer until the attainment of the permit. The project is planned for up to 80 offshore wind power turbines with a nominal output of up to 7 MW each. The project area is in the North Sea within the Exclusive Economic Zone of the Federal Republic of Germany approximately 180 kilometres North West of Helgoland.

In total PNE WIND AG was working as at March 31, 2013 on nine wind farm projects in the offshore sector on own account and as a service provider. According to the current planning situation a total of up to 240 wind power turbines can be constructed in our own offshore wind farms. Decisive for the exact number is also the nominal output of the equipment to be selected which can amount to between 3 and 7 MW. Overall the realistic planned nominal output of the own offshore projects lies at about 1,440 MW.

Electricity generation segment

The electricity generation segment combines all activities of the Group companies, which are engaged directly in the production of electricity from renewable energy. This sector also includes the "Altenbruch II" and "Laubuseschbach" wind farms operated by PNE WIND AG itself as well as PNE Biomasse AG, which in accordance with a business supply contract provides the personnel for the timber biomass power plant in Silbitz, which is also included in this segment. Furthermore, the segment also includes shares in limited partnerships, in which future onshore wind farm projects should be implemented.

Until the successful sale of wind farms and their delivery to the operators the electricity generation segment includes the current revenues of these wind farms within the context of the segment reporting.

During the first quarter of 2013 the electricity generation segment realised an EBIT of about EUR 1.0 million and was slightly lower than the previous year (about EUR 1.1 million).

7. Sales and results of operations

The data shown below for the Group was determined and presented in accordance with IFRS.

In the first three months of fiscal year 2013, the PNE WIND AG Group achieved according to IFRS a total performance of EUR 14.6 million (previous year: EUR 10.7 million). This includes EUR 12.2 million in revenue (previous year: EUR 9.0 million), EUR 2.2 million in inventory changes (previous year: EUR 1.0 million) and EUR 0.2 million in other operating revenue (previous year: EUR 0.8 million).

The level of activity at PNE WIND AG in onshore project development in Germany and abroad as well as offshore are reflected in expenses. Personnel expenses in the first three months of 2013 were EUR 3.8 million and were higher than the previous year's period at EUR 3.3 million. The number of employees increased to 195 as per March 31, 2013 (previous year: 179 employees).

The other operating expenses of EUR 2.9 million (previous year: EUR 2.4 million) mainly comprised of legal and consulting fees, advertising and travel costs as well as rental and leasing expenses.

Depreciation decreased to EUR 1.3 million down year on year from EUR 1.5 million. The majority of the depreciation charges arise from our wind farm "Altenbruch II" and the timber-fired power station Silbitz GmbH und Co. KG.

In the first three months of 2013, the PNE WIND AG group reported an operating income (EBIT) of EUR -2.5 million (previous year: EUR -1.1 million) and an earnings before tax (EBT) of EUR -3.6 million (previous year: EUR -2.4 million). Consolidated earnings after minority interests were EUR -3.8 million (previous year: EUR -2.4 million). Consolidated undiluted earnings per share were EUR -0.09 (previous year: EUR -0.05) and diluted consolidated earnings per share were EUR -0.06 (previous year: EUR -0.03).

As at March 31, 2013 retained earnings in the balance sheet totalled EUR -5.2 million (December 31, 2012: EUR 0.6 million).

The consolidated results and those of PNE WIND AG are in line with the Management Board's expectations and reflect the investments made in project development which form the basis for the company's future results.

8. Financial position/liquidity

The cash flow statement provides information on the liquidity situation and the financial position of the Group. As of March 31, 2013, the Group had available liquidity, including credit lines for project bridge financing of EUR 56.2 million, of which EUR 0.5 million is pledged to banks (previous year: EUR 27.0 million of which EUR 0.6 million was pledged).

As of March 31, 2013, no overdraft facilities were taken up by the Group.

The cash flow from operating activities amounting to EUR 15.3 million (EUR 2.2 million in the previous year) essentially resulted from the reduction in receivables as a result of the milestone payments of approx. EUR 27 million made by DONG Energy Power A/S from bills invoiced in 2012.

The cash flow from investment activities included investments made in corporate assets amounting to EUR -0.9 million (EUR -14.4 million in the previous year), whereby the major part represented expenditure incurred (approx. EUR 0.6 million) to increase the investment quota in our subsidiary company, PNE WIND UK Ltd (from 67.5 percent to 90 percent).

Cash flow from financing activities during the reporting period amounted to EUR -8.0 million (EUR 8.2 million in the previous year) and was essentially due to the buyback of own shares to the value of EUR -9.2 million, the repayment of loans amounting to EUR -1.6 million and the taking up of loans to finance the "Zernitz II" wind farm project (approx. EUR 2.2 million).

At the end of the reporting period on March 31, 2013, the Group had cash and equivalents of EUR 43.0 million (previous year: EUR 15.5 million). PNE WIND AG as per March 31, 2013 had available liquidity of EUR 39.1 million (previous year: EUR 11.5 million), of which EUR 0.5 million is pledged to banks (previous year: EUR 0.6 million).

9. Net assets

Assets (in EUR million)	31.03.2013	31.12.2012
Intangible assets	22.1	22.1
Property, plant and equipment	59.1	60.1
Long term financial assets	0.2	0.2
Deferred taxes	0.7	1.0
Assets held for sale	0.7	1.3
Inventories	32.3	28.0
Receivables and other assets	14.9	33.2
Cash and cash equivalents	43.0	36.6
Total assets	173.0	182.5

At the date of the statement of financial position the consolidated total assets of PNE WIND AG amounted to EUR 173.0 million, down about 5.2 percent in comparison with December 31, 2012.

Long term assets decreased in total from EUR 83.4 million at the end of 2012 to EUR 82.1 million. As at March 31, 2013, intangible assets totalled EUR 22.1 which was no change against as at December 31, 2012. The largest position of this item is the goodwill of the wind power projecting segment in the amount of EUR 20.0 million. In the same period under review, property, plant and equipment (PPE) decreased by EUR 1.0 million to EUR 59.1 million (December 31, 2012: EUR 60.1 million). The PPE position contains land and buildings (EUR 13.1 million excluding land and buildings of "Silbitz"), transformer stations (EUR 7.1 million), technical equipment of the "Altenbruch II" wind farm (EUR 30.7 million) and the timber biomass power plant in Silbitz (EUR 6.1 million) which includes land and buildings in the amount of EUR 3.1 million.

The item, "Assets specified for sale" primarily represents the "Gode Wind III" project. The change from December 31, 2012 is the result of the sale during the first quarter of 2013 of the shares in New Energy Developments Ltd. which had been held until the end of 2012.

Short term assets decreased from EUR 97.8 million as at December 31, 2012 to EUR 90.2 million as at March 31, 2013. The primary driver was the milestone payment of around EUR 27 million for "Gode Wind I" and "Gode Wind II" projects. Receivables and other assets decreased from EUR 33.2 million as at December 31, 2012 to EUR 14.9 million, of which EUR 10.5 million are attributable to trade receivables (December 31, 2012: EUR 30.2 million).

Inventory is mainly comprised of work in progress, which increased from EUR 24.6 million as at December 31, 2012 to EUR 26.8 million. The offshore projects “Nemo”, “Nautilus” and “Jules Verne” are included with EUR 8.2 million.

As at March 31, 2013, cash and cash equivalents amounted to EUR 43.0 million (December 31, 2012: EUR 36.6 million).

Liabilities (in EUR million)	31.03.2013	31.12.2012
Shareholders' equity	73.3	86.6
Deferred subsidies from public authorities	1.1	1.1
Provisions	1.7	1.7
Long term liabilities	65.8	67.8
Short term liabilities	23.2	18.3
Deferred revenues	7.9	7.0
Liabilities held for sale	0.0	0.0
Total liabilities and shareholders' equity	173.0	182.5

On the liability side consolidated shareholder equity decreased from EUR 86.6 million as at December 31, 2012 to EUR 73.3 million as at March 31, 2013. This was influenced by the buy-back of own shares beginning in December 2012 and the negative net income of the Group. In the shareholder equity are 4.126.700 own shares with a value of approx. 10.7m recorded. At the end of the reporting period, the equity ratio of the Group amounted to 42 percent (December 31, 2012: 47 percent) and the third party debt ratio amounted to 58 percent (December 31, 2012: 53 percent). Scheduled debt repayments resulted in long term liabilities declining from EUR 67.8 million at the end of 2012 to EUR 65.8 million, of which EUR 65.4 million is financial debt. This position includes the convertible loan in the amount of EUR 28.4 million (a portion of the convertible loan is presented as shareholders' equity in accordance with IFRS) and liabilities to banks in the amount of EUR 28.6 million. Above all the credit liabilities include the project financing of the “Altenbruch II” wind farm (EUR 27.6 million, of which EUR 23.8 million long term) and the Silbitz timber biomass power plant (HKW) (EUR 3.7 million, of which EUR 3.0 million long term) as well as the financing of the building of the Company at the registered office in Cuxhaven (EUR 3.1 million, of which EUR 1.6 million long term).

As at March 31, 2013 the total number of issued PNE WIND AG shares was 46,040,131. The increase from December 31, 2012 (45,785,896 shares) resulted from the conversion of convertible bonds in the first quarter of 2013. As at March 31, 2013, PNE WIND AG holds 4,126,700 own shares.

PNE WIND AG has undertaken in a contract with the limited partners of the operating company of the “Silbitz” power plant that it would acquire their limited partnership shares at the beginning of 2017 at a price of 110 percent of the nominal amount. Due to this undertaking other financial liabilities include a discounted purchase price liability as at March 31, 2013 in the amount of EUR 5.6 million. Furthermore, PNE WIND AG has provided the limited partners of HKW Silbitz GmbH & Co. KG a distribution guarantee until 2016, which is included in the provisions at a discounted amount of Euro 1.0 million.

During the first three months of 2013, the short term liabilities increased from EUR 18.3 million as at December 31, 2012 to EUR 23.2 million. The accounts payable position decreased from EUR 4.7 million at the end of 2012 to EUR 3.5 million. The long term construction projects position increased from EUR 0.0 million at the end of 2012 to EUR 7.8 million with the construction of the "Langwedel II" wind farm. Taking cash and equivalents into consideration, the net debt (according DVFA) thus amounted as at March 31, 2013 to EUR 32.9 million (December 31, 2012: EUR 39.3 million).

10. Transactions with related companies and persons

In the first three months of the 2013 fiscal year, there were the following transactions with related persons:

PNE WIND AG concluded consulting contracts for the provision of EDP services with net.curity Informations Technologien GmbH, whose managing shareholder is the member of the Supervisory Board, Mr. Rafael Vazquez Gonzalez. In the first three months of 2013, transactions were effected in this respect with a net volume of EUR 62,487.76. The transactions were based on the arms' length principle.

11. Sales and marketing

The sale of wind farm projects, which are constructed on land, continues to be based on direct sales to individual and large investors. PNE WIND AG has had positive experience with these direct sales in the last few years and will continue to pursue this proven sales channel. The company will continue to cooperate with strong partners in order to realise the offshore wind farm projects.

12. Research and Development

Research and development activities did not take place in the PNE WIND AG Group.

13. Major events following the end of the reporting period

WKN AG

On April 19, 2013 PNE WIND AG signed a contract for the purchase of about 54 percent of the shares in WKN AG, Husum, a company specialising in wind farm development, from the former major shareholder, Volker Friedrichsen Beteiligungs-GmbH. The purchase price is based on a company valuation amounting to about EUR 93 million and will be paid by PNE WIND AG in cash funds and own shares. 3,074,209 PNE WIND AG shares which were recently bought back at a price of EUR 2.66 each will be used for this purpose. In addition, Volker Friedrichsen Beteiligungs-GmbH has informed PNE WIND AG that, in addition to these shares, it will acquire a package of 168,680 convertible bonds from PNE WIND AGs convertible bond issue dated 2010 from Luxempart S.A., the current owner of these convertible bonds upon the completion of this transaction. The Volker Friedrichsen Beteiligungs-GmbH has also announced that they will exercise the conversion right

of these convertible bonds into 7,667,272 shares upon completion of the transaction and will then hold approximately 20 percent of the expected number of outstanding PNE WIND AG shares.

PNE WIND AG and WKN AG have both been active in wind farm project development for about 20 years and conduct their business both in Germany and internationally, whereby the markets for wind farm development complement each other and allow synergies to be realised through joint purchasing and sales activities. While PNE WIND AG is active in Germany, Hungary, Rumania, Bulgaria, Turkey, Great Britain, the USA and Canada, the experts at WKN AG develop wind farm projects in Germany, France, Poland, Italy, the USA, Sweden, South Africa, the Ukraine and Great Britain.

In 2012, WKN AG realised an audited turnover of EUR 44.4 million, a profit from normal business activities (EBT) amounting to EUR 9.1 million and an annual net income of EUR 6.6 million according to HGB (German Commercial Code) accounting rules.

To date, including sales of project rights, WKN AG has realised more than 1,100 MW of onshore wind energy output and is currently processing further national and international projects with more than 1,700 MW of output.

The contract has been concluded subject to terms such as approval from the cartel authority audit and financing. A subsequent increase up to over 80 percent of the shares in WKN AG through the purchase of an additional share package within the framework of a joint sales right of an industrial investor may be possible.

Corporate bond issue

On April 23, 2013, PNE WIND AG published the securities prospectus for the emission of a company bond issue of up to EUR 100 million. PNE's securities prospectus was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (German Federal Financial Services Supervisory Authority) on April 22, 2013. The bond issue is being supported by MM Warburg & CO Kommanditgesellschaft auf Aktien, Hamburg and Close Brothers Seydler Bank AG Frankfurt am Main.

The company bond which is divided into individual bonds with a nominal value of EUR 1,000.00 each has a term from May 14, 2013 to June 1, 2018 and attracts interest at 8.0 percent p.a. The bearer bonds were offered publically in Germany, Luxemburg and Austria and could be subscribed during a period from May 4, 2013 to May 10, 2013. Further details are contained in the prospectus.

On May 8, 2013, PNE WIND AG closed the private placement of the 8.0% corporate bond (WKN: A1R074/ISIN: DE000A1R0741) with institutional investors. Until this date, Notes with an aggregate principal amount of around EUR 60 million were subscribed by institutional investors and private investors.

The Notes of the corporate bond shall be traded on the Regulated Market of the Frankfurt Stock Exchange. The planned inclusion of the Notes to the Prime Standard segment of the Regulated Market for corporate bonds shall presumably only take place if the maximum emission volume of EUR 100 Mio. is reached until the end of the public offer. Commencement of trading on the Notes shall occur on May 15, 2013.

PNE WIND AG plans to use the bond's net emission revenue to finance further growth. In particular, this will include the financing of the acquisition of the majority shareholding in WKN AG, Husum. Further possible uses include the expansion of the on and offshore project pipeline at home and abroad and the interim financing of the equity proportion of German wind farm projects.

14. Report of opportunities and risks

General factors

As a result of its business activities the Group and the individual consolidated companies are exposed to risks which are inseparable from its entrepreneurial activities. Through our internal risk management system we are minimising the risks associated with our business activity and invest only if a corresponding value added can be created for the Company while maintaining a manageable risk. Risk management is a continuous process. An evaluation of the determined risks is made based on the analysis of the core processes. A risk report is submitted regularly to the Board of Management and to the Supervisory Board.

Risks from operating activities

A major risk is the approval risk of projects. In the event of time delays with regard to permits, this can lead to postponements in the flow of liquidity, higher prepayment requirements as well as the loss of the planned recuperation of the funds. Furthermore, projects in such cases can become uneconomical, which can lead to the write-off of work in process which has already been capitalised. Apart from the inventories, this risk can also have an effect on the value of the receivables. Should the offshore projects not be able to be realised, this may result in fixed assets requiring to be written off. The operating opportunities in the projecting of wind farms can, however, only be realised if such entrepreneurial risks are accepted.

Time delays can occur in the implementation of the projects also due to the uncertain date of the issuing of approvals and the commitments for network connections, possible complaints in respect of permits already granted, the availability at the right time of wind power turbines or the availability at the right time of other necessary preconditions and components for the construction of a wind farm. Through comprehensive project controlling we attempt to take these complex requirements into consideration at the right time.

The number of suitable sites in Germany for the construction of wind power turbines is limited. This can result in the future in an increase in the competition for these sites and thus also the acquisition costs for such sites.

Within the context of project realisation the Company must rely on being able to cover its capital requirements resulting from the liabilities arising in the future or which may become due in the future. Furthermore, additional capital requirements might arise if and insofar as PNE WIND AG should be required to honour guarantees which it has granted or other comparable commitments or should any other of the risks described in this paragraph occur.

A risk for the future development is attributable to the areas of financing and the sale of wind farm projects, as is the case with all companies which project wind farms. In order to meet this risk PNE WIND AG has already since several years selected the sales channel of "individual and large investors". Negative effects from rising rates of interest on the project marketing, cannot, however, be excluded, since rising interest rates lead to higher project costs.

Risks in respect of project realisation could result from a financial crisis and the reticence resulting therefrom on the part of the banks with regard to project financing. Nevertheless, the Kreditanstalt für Wiederaufbau (KfW) is implementing the programme resolved by the Federal Government whereby EUR 5 billion will be made available for the first ten German offshore wind farm projects.

Financing risks also exist on the part of our partner companies with regard to offshore wind farm projects. Depending on the progress of the project, payments are still due to PNE WIND AG for the "Borkum Riffgrund II", "Nautilus II" as well as "Gode Wind" I to III. The purchasers of the project shares have to date made no decision as to whether they wish to construct the projects. It can therefore not be assumed with certainty that the final decisions will be taken to realise the projects. A failure of one or several of the "Gode Wind" I to III would have substantial effects in the future short to medium term on the asset, financial and earnings situation of PNE WIND AG, since PNE WIND AG would no longer receive planned payments in the future. A failure of the "Borkum Riffgrund II" and "Nautilus II" projects would have no material effects on the future asset, financial and earnings situation of PNE WIND AG, even if the planned payments were not to be received, since these represent either an amount of only a few millions ("Borkum Riffgrund II") or are expected beyond the short to medium term planning period ("Nautilus II").

Risks could arise for the planned implementation periods for the "Nemo", "Jules Verne" and "Nautilus" offshore wind farm projects due to time delays in the planning and construction of the network connections. A delay or a non-consideration of the projects with regard to the network connections would have effects on the future asset, financial and earnings situation of PNE WIND AG.

For all the offshore wind farms projected by PNE WIND AG in the offshore wind power segment it is of great importance to find a strong capital investor, since the realisation of an offshore wind farm requires very high investment costs.

A supplier risk exists in the wind power turbine sector due to the growing worldwide demand in relation to the available capacities. In spite of the swift expansion of capacities at the manufacturers of wind power turbines, delivery bottlenecks cannot be excluded in the event of further increases in international demand. Such delivery bottlenecks could lead to delays in the realisation of wind power projects. The Company therefore places great importance on the conclusion at the earliest possible moment of delivery contracts with reputable manufacturers of wind power turbines as well as with other suppliers (e.g. foundations) and the agreement for delivery on schedule.

Medium or long term currency risks could arise in respect of projects in the international sector. In the operating field foreign currency risks result primarily from the fact that planned transactions are undertaken in a currency other than the euro. With regard to investments foreign currency risks may arise mainly from the acquisitions or divestments of foreign companies. It is planned to undertake the hedging of key foreign exchange transactions with third parties outside the Group through currency hedging transactions.

With regard to the risk of long term loan obligations and the interest payments resulting from this, hedging transactions (SWAPs) are concluded in individual cases, which could lead to an additional strain on the liquidity of the Company in the event of negative interest development.

Political risks/market risks

Incalculable risks can also affect the market from outside. These include in particular a sudden change in the general legal conditions in Germany or in the foreign markets. Deterioration is, however, not to be excluded from the point of view of the Company in Germany, since currently possible changes are being actively discussed in the Federal Republic as a result of the significant increase in the renewable energies reallocation charge of the Renewable Energies Law (EEG). The next amendment is expected on the basis of an experience report, which the Federal German Government must submit to the German Parliament in 2014.

The political risks and the market risks abroad could have effects on the planned project implementations during the next few years. PNE WIND AG and its subsidiaries are intensively observing the current market developments abroad, in order to recognise at an early stage possible changes in the market situation or the political landscape and to introduce any measures at the right time.

Legal risks

All recognisable risks are reviewed constantly and are taken into consideration in this report as well as in the corporate planning. The Board of Management considers the risks to be fairly clear and thus assumes that they will have no material negative influence on the development of the Company. These include also risks from cases not yet legally concluded.

Tax risks

PNE WIND AG and its subsidiaries are currently active in eight countries in the world and are thus subject to many different tax laws and regulations. Changes in these areas could lead to higher tax expenses and to higher tax payments. Furthermore, changes in the tax laws and regulations could also have an influence on our tax receivables and tax liabilities as well as on deferred taxes carried as assets and liabilities. We are operating in countries with complex tax regulations which could be interpreted in different ways. Future interpretations and development of tax laws and regulations could have an influence on our tax liabilities, profitability and our business operations. In order to minimise these risks, we are working continuously throughout the Group with specific tax consultants from the relative countries and are analysing the current tax situation.

The last external audit of corporation, trade and value added tax of the major domestic companies of the PNE WIND AG Group covered the tax periods from January 1, 2006 up to and including December 31, 2010. Any consequences from this were taken into account in the statement of comprehensive income as at December 31, 2012 insofar as they had any effect on taxes on income. In the case of external audits there is always the risk that the results of the external audit can have effects on the asset, financial and earnings situation of a company in future annual and consolidated accounts.

Opportunities

As a developer of onshore and offshore wind farms PNE WIND AG is active in an attractive growth market. Independent studies assume high rates of growth for wind power during the next few years due to the finite state of fossil fuels, the pressure for the reduction of dangerous climate emissions as well as the requirement for secure sources of energy. In this respect PNE WIND AG has available from its many years of activity in the market the pre-requisites in order to benefit in the long term from this development.

The activities abroad offer special opportunities for the Company. PNE WIND AG has thus already expanded its business activity into attractive growth markets. In this respect this expansion has taken place primarily in countries with stable political general conditions and with reliable support regulations comparable with the German Renewable Energies Law (EEG). In order to take into consideration sufficiently the corresponding local conditions, the market introduction always takes place in cooperation with a local partner, whereby PNE WIND assures its necessary management and controlling rights by means of a significant participation. This type of internationalisation has already proven itself during the past few years as a cost-efficient and potentially successful strategy. Joint ventures were therefore established in accordance with this model for wind farm projects in Bulgaria, Turkey, Romania and the United Kingdom. The subsidiary established in the USA as well as the joint venture established by this company in Canada is also based on this strategy. In the future PNE WIND AG will thus also pursue this policy for selective foreign expansion and take advantage decisively of existing market opportunities. For this purpose a continuous observation takes place with regard to other wind power markets as well as a careful analysis of corresponding market introduction opportunities.

Apart from the perspectives of internationalisation, the established German market continues to offer a range of opportunities. During the next few years an increased level of replacement can be expected in respect of obsolete wind power turbines by more modern and more efficient equipment (so-called repowering). As a result of this an increase in the market size can be expected for wind power turbines. With the "Alt Zeschdorf", "Görike" and "Kemberg II" wind farms PNE WIND AG was already able to conclude successfully its first repowering projects. Due to the many years of experience of PNE WIND AG, its comprehensive network as well as the proven expertise of the employees, the Company is now in a favourable position to participate on a sustainable basis in this process.

In addition, there is the planned expansion of German offshore wind power. In this respect Germany, which otherwise was considered a pioneer with regard to wind power, is still in the initial phase. The ambitious climate objectives of the Federal German Government and the necessity for increasing the security of supply require the accelerated expansion of wind farms on the high seas. In this respect PNE WIND AG is distinguished by the fact that it has already carried out four offshore wind farm projects through the whole process up to the approval by the Federal Office for Shipping and Hydrographics. Three further own offshore projects as well as two projects, where PNE WIND AG is active as a service provider, are currently being developed in order to obtain the permits swiftly. In view of the stronger increase in importance of offshore wind power, positive effects can be expected also in this respect for the further business development of PNE WIND AG.

Finally, the growth of the wind power sector in Germany offers increased opportunities in the area of the provision of services. PNE WIND AG considers itself to be a reliable partner of the operators of wind farms and often looks after these following the transfer with regard to technical and commercial operating management. As at December 31, 2012, 245 wind power turbines were under management. With the expansion of wind power projecting there is thus the possibility of an increase in the after-sales business, whereby this could lead to correspondingly favourable effects of the sales and earnings situation of the Company.

Overall, a positive development of the Company can thus be expected in the coming fiscal years according to the estimates of the Board of Management.

15. Outlook

The project management and realisation of wind farms is PNE WIND AGs core business. The company is active in Germany, the USA, Canada, Great Britain, Hungary, Rumania, Bulgaria and Turkey. While to date only onshore wind farms have been developed abroad, such developments have also been realised offshore in Germany. Our aim is to achieve a rapid expansion in the use of wind energy for electricity generation. Growth in the use of renewable energies is a topic which is being discussed worldwide. Ever more nations are emphasising the urgent need for a change in energy supply towards renewable energies and are creating framework conditions within which ecologically compatible development also becomes economically viable. Wind energy benefits primarily from these conditions because it is already particularly efficient and cost effective in making its contribution to securing future electricity generation.

We are taking these prospects into account in our company strategy. In so doing, the offshore projects are of particular importance. After years of intensive planning and preliminary work we were able to sell the offshore wind farms, "Gode Wind" I to III to the Danish energy corporation, DONG Energy in 2012. All shares in the "Gode Wind" I and II projects have already been transferred to DONG Energy. For these we have received the first payments amounting to approx. EUR 84 million. Upon reaching further specified project stages we are also expecting to receive milestone payments totalling approx. EUR 73 million from the sale of these projects in the coming years. These milestones will include the BSH approval of the "Gode Wind III" project and DONG Energy's financial decisions (FID) in favour of the "Gode Wind" I and II projects. In addition, it was agreed that PNE WIND AG will support DONG Energy in the 5 year period following the contract signing as service provider in realising the projects in a contract volume of at least EUR 5 to 8.5 million.

Our offshore project developments, "Borkum Riffgrund" I and II have also made progress. DONG Energy expects to commence with the construction of "Borkum Riffgrund I" in 2013. DONG Energy's capital strength is illustrated in its leading position in the offshore market, its capacity for developing new financing structures and attracting new partners into the market. We are assuming that the offshore project, "Borkum Riffgrund II" will be constructed despite DONG Energy's initial postponement. This will then provide us with further milestone payments. The offshore segment provides our company with a strong foundation and generates positive effects for our company development.

The large number of onshore projects which we are currently developing in Germany and abroad forms the basis for our company's future success. In the coming years projects which we are developing intensively today will reach readiness for construction and can therefore be constructed and thereby contribute to turnover and profits.

We also anticipate a positive and growing long term effect on our business model in Germany from the increasing number of replacements of smaller, outdated wind energy plants with more powerful and more efficient wind energy plants. Older plants will gradually be replaced within the scope of this repowering. At the currently installed nominal output of over 30,000 MW in Germany we therefore anticipate continuing market growth with correspondingly attractive growth opportunities for our company. We have already carried out three repowering projects successfully. One advantage for PNE WIND AG also lies in the fact that we also continue to remain associated with many of the wind farms we have developed throughout their operating phase due to our technical and commercial operational management.

The success of our project development is dependent on the current market conditions in our markets. In Great Britain we have developed four further wind farm projects to such an extent that they are now in the public consultation phase. We are also continuing our close and successful co-operation with the Forestry Commission Scotland. In Hungary, two of our wind farms have already been approved. We have adapted our strategy in the USA in order to be prepared for possible changes in the subsidy programmes. Significant progress has been made in the Chilocco project which is being developed with a nominal output of 77 MW on Indian nations land in Oklahoma.

We are compiling a portfolio of wind farms in Germany with approx. 180 MW of nominal output to be installed. It is intended to offer this package of projects in the near future to investors. The construction of these projects over the next couple of years will provide further contributions to turnover and profits.

In the medium term additional projects in this and other countries will also be developed to such an extent that we can begin their construction and marketing. From these we expect to generate increasing turnover and cash flow in the future.

We are also constantly examining wind farm framework conditions in additional countries to see whether they have been created in such a way as to make a market entry by PNE WIND AG an attractive proposition.

We are anticipating further prospects as a result of the takeover of WKN AG, Husum. PNE WIND AG, Cuxhaven, has purchased approx. 54 percent of the shares in the wind farm development specialist, WKN AG, Husum from its previous majority shareholder, Volker Friedrichsen Beteiligungs-GmbH. The contract for the purchase of the shares was signed in April 2013. A later increase in this shareholding to over 80 percent by the purchase of an additional package of shares within the scope of an industrial investor's joint sales right is possible. The contract is subject to conditions precedent (e.g. z.B. cartel law reservation).

PNE WIND AG and WKN AG have both been active in wind farm project development for about 20 years and conduct their business both in Germany and internationally, whereby the markets for wind farm development complement each other and allow synergies to be realised through joint purchasing and sales activities. While PNE WIND AG is active in Germany, Hungary, Rumania, Bulgaria, Turkey, Great Britain, the USA and Canada, the WKN AG experts develop wind farm projects in Germany, France, Poland, Italy, the USA, Sweden, South Africa, the Ukraine and Great Britain.

To date, including sales of project rights, WKN AG has realised more than 1,100 MW of onshore wind energy output and is currently processing further national and international projects with more than 1,700 MW of nominal output. PNE WIND AG is currently developing onshore projects with approx. 3,100 MW of nominal output in Germany and in its foreign markets.

According to IFRS accounting rules, PNE WIND AG realised a corporate turnover of EUR 84.4 million, an operative result (EBIT) of EUR 20.4 million and an annual net income of EUR 17.0 million in the financial year 2012. In comparison, WKN AG realised a turnover of EUR 44.4 million, an operative result (EBT) of EUR 9.1 million and an annual surplus of EUR 6.6 million according to its annual accounts audited in accordance with HGB (German Commercial Code).

PNE WIND AG has issued corporate bonds to finance this takeover amongst other measures.

PNE WIND AG is very well positioned, both nationally and internationally. For this reason we are very confident that we will also be able to take advantage of the opportunities in the growth market, "wind". The Board of Directors confirm the EBIT forecast of EUR 60 to 72 million for the three year period from 2011 to 2013 and EUR 60 to 72 million for the two following years, 2014 and 2015 (excluding WKN). This positive development is expected to continue in the coming years. Prospects in the onshore and offshore national and international markets form the basis for the capacity to pay dividends and to make the necessary investments in projects. In the coming years the corporate EBIT will be composed of income from offshore projects and the profits from onshore projects at home and abroad. The EBIT forecast for the coming years is a reflection of company's expectations in the continuing positive profitability.

Cuxhaven, May 10, 2013

PNE WIND AG, Board of Directors

Consolidated interim financial statement (IFRS)

of PNE WIND AG, Cuxhaven, as at March 31, 2013

All figures in TEUR (differences due to rounding possible)		I. quarter 01.01.2013 – 31.03.2013	I. quarter 01.01.2012 – 31.03.2012
1.	Revenues	12,174	8,972
2.	Changes in inventories of finished goods and work in process	2,250	952
3.	Other capitalised contributions	0	0
4.	Other operating income	184	778
5.	Total aggregate output	14,608	10,702
6.	Cost of materials / cost of purchased services	-9,161	-4,585
7.	Personnel expenses	-3,796	-3,310
8.	Depreciation of property plant and equipment (and amortization of intangible assets)	-1,272	-1,488
9.	Other operating expenses	-2,909	-2,395
10.	Operating profit (EBIT)	-2,531	-1,076
11.	Income from participations	0	0
12.	Other interest and similar income	239	77
13.	Interest and similar expenses	-1,352	-1,374
14.	Expenses for losses absorbed	0	-2
15.	Result from ordinary activities (EBT)	-3,643	-2,375
16.	Taxes on income	-300	-302
17.	Other taxes	-15	-15
18.	Profit / loss before minority interests	-3,958	-2,692
19.	Non-controlling interests	-118	-284
20.	Consolidated profit/loss	-3,840	-2,408
Other comprehensive income			
21.	Foreign currency translation differences	-101	-87
22.	Others	0	0
23.	Other comprehensive income for the period (net of tax)	-101	-87
24.	Total comprehensive income for the period	-4,059	-2,780
Consolidated profit/loss for the period attributable to:			
	Owners of the parent company	-3,840	-2,408
	Non-controlling interests	-118	-284
		-3,958	-2,692
Total comprehensive income for the period attributable to:			
	Owners of the parent company	-3,941	-2,496
	Non-controlling interests	-118	-284
		-4,059	-2,780
	Earnings per share (undiluted), in EUR	-0.09	-0.05
	Earnings per share (diluted), in EUR	-0.06	-0.03
	Average number of shares in circulation (undiluted), in million	42.3	45.8
	Average number of shares in circulation (diluted), in million	55.4	59.1

Abbreviated group balance sheet (IFRS)

of PNE WIND AG, Cuxhaven, as at March 31, 2013

Assets

All figures in TEUR (differences due to rounding possible)	as per 31.03.2013	as per 31.12.2012
Intangible assets	22,122	22,118
Property plant and equipment	59,081	60,077
Long term financial assets	216	247
Deferred tax assets	710	976
Long term assets, total	82,129	83,418
Assets held for sale	653	1,272
Inventories	32,289	28,045
Receivables and other assets	14,933	33,184
Cash and cash equivalents	42,974	36,586
Current assets, total	90,196	97,815
Assets total	172,978	182,505

Liabilities

All figures in TEUR (differences due to rounding possible)	per 31.03.2013	per 31.12.2012
Subscribed capital	46,040	45,786
Capital reserve	45,191	44,886
Own shares	-10,730	-1,510
Retained earnings	51	51
Foreign currency provision	-306	-205
Retained Profit/Loss	-5,200	581
Minority interests	-1,778	-2,994
Shareholders equity, total	73,268	86,595
Other provisions	647	647
Deferred subsidies from public authorities	1,078	1,090
Long term financial liabilities	65,410	67,469
Deferred tax liabilities	385	370
Long term liabilities, total	67,520	69,576
Provisions for taxes	196	191
Other provisions	873	901
Short term financial liabilities	10,513	8,376
Trade liabilities	3,520	4,696
Other liabilities	17,082	12,161
Short term liabilities, total	32,184	26,325
Liabilities held for sale	6	9
Liabilities total	172,978	182,505

Consolidated cash flow statement (IFRS)

of PNE WIND AG, Cuxhaven, for the first three months of 2013

Consolidated accounts from 1 January until 31 March 2013		
All figures in TEUR (differences due to rounding possible)		
	2013	2012
Consolidated net loss	-3,958	-2,692
- Income tax benefit	300	302
-/+ Interest income and expense	1,113	1,297
-/+ Income tax paid/received	-71	-32
+/- Depreciations/write-ups of fixed assets	1,272	1,488
+/- Increase/decrease in provisions	-26	-55
+/- Non-cash effective income and expenses	-103	-320
+/- Increase/decrease of inventories and other assets	-4,794	-849
+/- Increase/decrease of trade receivables and stage of completion accounting	19,495	6,850
+/- Increase/decrease of trade liabilities and other liabilities	2,351	-3,233
- Interest paid	-496	-617
+ Interest received	239	85
Cash flow from ongoing business activity	15,322	2,224
+ Inflow of funds from disposal items of property, plant and equipment	8	51
+ Inflow of funds from intangible assets	0	0
- Outflow of funds for investments in property, plant and equipment	-292	-14,386
+ Inflow of funds from disposal of consolidated units	0	0
- Outflow of funds for investments in consolidated units	-607	0
- Outflow of funds from disposal of financial assets	0	-15
Cash flow from the investing activity	-891	-14,350
+ Additional inflow of funds from shareholders	559	0
+ Inflow of funds from minority interests	0	0
+ Inflow of funds from financial loans	2,196	9,815
+ Inflow of funds from the issue of bonds	0	0
- Outflow of funds from the redemption of financial loans	-1,578	-1,592
- Outflow of funds from the buy back of own shares	-9,220	0
- Outflow of funds for dividend	0	0
Cash Flow from the financing activity	-8,043	8,223
Cash effective change in liquid funds	6,388	-3,903
+ Consolidation-related changes in cash and cash equivalents	0	0
+ Beginning cash position	36,586	19,447
Liquid funds at the end of the period*	42,974	15,544
* of which are pledged to a bank as security	459	627

Supplementary information: The value of liquid funds corresponds to the „Cash and cash equivalents“ item on the balance sheet as at 31 March 2013.

Group Equity Level (IFRS)

of PNE WIND AG, Cuxhaven, for the first three months of 2013

All figures in TEUR (differences due to rounding possible)	Capital subscribed	Capital reserve	Treasury shares	Profit reserves	Foreign exchange reserve	Retained loss	Equity before minority	Minority Interests	Total sharehol- derequity
Status as per 1 January 2012	45,778	44,877	0	51	-133	-13,998	76,574	-1,872	74,702
Group result 01-03/2012	0	0	0	0	0	-2,408	-2,408	-284	-2,695
Other items	0	0	0	0	-87	0	-87	0	-87
Status as per 31 March 2012	45,778	44,877	0	51	-220	-16,407	74,078	-2,156	71,923
Status as per 1 January 2013	45,786	44,886	-1,510	51	-205	581	89,589	-2,994	86,595
Group result 01-03/2013	0	0	0	0	0	-3,840	-3,840	-118	-3,958
Buy back of own shares	0	0	-9,220	0	0	0	-9,220	0	-9,220
Convertible bond 2010/2014	254	305	0	0	0	0	559	0	559
Others items	0	0	0	0	-101	-1,941	-2,042	1,334	-708
Status as per 31 March 2013	46,040	45,191	-10,730	51	-306	-5,200	75,046	-1,778	73,268

Condensed Notes to the Consolidated Financial Statements

of PNE WIND AG, Cuxhaven, for the first three months of 2013

1. Accounting and valuation policies

The financial report on the first three months of the 2013 fiscal year of PNE WIND AG and its subsidiaries is drawn up according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB). New standards adopted by the IASB are in principle applied as from the time of their becoming effective as must be taken into consideration in the EU.

In the financial report for the three months ending March 31, 2013 the Company applied the same accounting and valuation methods as for the consolidated financial statements December 31, 2012 except for the positions "Assets held for sale" and "Liabilities held for sale".

Assets are classified as "Held for sale" if the carrying amounts are primarily to be realized through a sale transaction rather than through continuing use. These assets are measured at the lower of carrying value or fair value less costs to sell and are no longer systematically depreciated or amortized.

During the first three months of 2013 inventories totalling EUR 0.0 million were included in cost of goods sold.

The interim financial statements were drawn up in line with the regulations of IAS 34. The tax expenditure of the PNE WIND Group is determined using an estimate of the taxable income of the relevant companies. The diluted consolidated earnings per share take account of the potential shares from convertible bonds in accordance with IAS 33.

2. Consolidated group

We refer to the disclosures on the summary of business activity sales development as well as the results of operations financial position and net assets in the condensed interim group management report for the first three months of 2013.

3. Contingencies

The Company granted the shareholders of the Silbitz timber-fired power station an annual guaranteed dividend of the equity provided up to the year 2016 by way of a contract in the event that the Silbitz power plant is not able to pay relevant dividends from its own funds. Due to the present plans for the Silbitz power station the Company has formed provisions in the amount of EUR 1.0 million. If the present plans are not realized in years 2013 to 2016 this amount might increase to a total of EUR 1.6 million.

4. Major events following the end of the reporting period

WKN AG

On April 19, 2013 PNE WIND AG signed a contract for the purchase of about 54 percent of the shares in WKN AG, Husum, a company specialising in wind farm development, from the former major shareholder, Volker Friedrichsen Beteiligungs-GmbH. The purchase price is based on a company valuation amounting to about EUR 93 million and will be paid by PNE WIND AG in cash funds and own shares. 3,074,209 PNE WIND AG shares which were recently bought back at a price of EUR 2.99 each will be used for this purpose. In addition, Volker Friedrichsen Beteiligungs-GmbH has informed PNE WIND AG that, in addition to these shares, it will acquire a package of 168,680 convertible bonds from PNE WIND AGs convertible bond issue dated 2010 from Luxempart S.A., the current owner of these convertible bonds upon the completion of this transaction. Volker Friedrichsen Beteiligungs-GmbH has also advised that, upon completion of the transaction, it will exercise its conversion right for 7,667,272 of these convertible bonds and thereafter will probably hold about 20 percent of the PNE shares then available.

PNE WIND AG and WKN AG have both been active in wind farm project development for about 20 years and conduct their business both in Germany and internationally, whereby the markets for wind farm development complement each other and allow synergies to be realised through joint purchasing and sales activities. While PNE WIND AG is active in Germany, Hungary, Rumania, Bulgaria, Turkey, Great Britain, the USA and Canada, the WKN AG experts develop wind farm projects in Germany, France, Poland, Italy, the USA, Sweden, South Africa, the Ukraine and Great Britain.

In 2012, WKN AG realised an audited turnover of EUR 44.4 million, a profit from normal business activities (EBT) amounting to EUR 9.1 million and an annual surplus of EUR 6.6 million according to HGB (German Commercial Code) accounting rules.

To date, Including sales of project rights, WKN AG has realised more than 1,100 MW of onshore wind energy output and is currently processing further national and international projects with more than 1,700 MW of output.

The contract has been concluded subject to reservations such as a cartel authority audit and financing. A subsequent increase in shares up to 80 percent by the purchase of an additional share package within the framework of a joint sales right of an industrial investor is possible.

Corporate bond issue

On April 23, 2013, PNE WINDE AG published the securities prospectus for the emission of a company bond issue of up to EUR 100 million. PNE's securities prospectus was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (German Federal Financial Services Supervisory Authority) on April 22, 2013. The bond issue is being supported by MM Warburg & CO Kommanditgesellschaft auf Aktien, Hamburg and Close Brothers Seydler Bank AG Frankfurt am Main.

The company bond which is divided into individual bonds with a nominal value of EUR 1,000.00 each has a term from May 14, 2013 to June 1, 2018 and attracts interest at 8.0 percent p.a. The bearer bonds were offered publically in Germany, Luxemburg and Austria and could be subscribed during a period from May 4, 2013 to May 10, 2013. Further details are contained in the prospectus.

On May 8, 2013 PNE WIND AG closed the private placement of the 8,0 percent corporate bond (WKN: A1R074/ISIN: DE000A1R0741) with institutional investors. Until this date in total Notes with an aggregate principal amount of around EUR 60 million were subscribed by institutional investors and private investors.

The Notes of the corporate bond shall be traded on the Regulated Market of the Frankfurt Stock Exchange. The planned inclusion of the Notes to the Prime Standard segment of the Regulated Market for corporate bonds shall presumably only take place if the maximum emission volume of EUR 100 million still was reached until the end of the public offer. Commencement of trading on the Notes shall occur on May 15, 2013.

PNE WIND AG plans to use the bond's net emission revenue to finance further growth. In particular, this will include the financing of the purchase price for the acquisition of a majority shareholding in WKN AG, Husum. Further possible uses include the expansion of the on and offshore project pipeline by means of project purchases at home and abroad and the interim financing of the equity proportion of German wind farm projects.

Segment reporting pursuant to IFRS 8 according to areas

The internal organisation and management structure as well as internal reporting to the Board of Management and the Supervisory Board form the foundation for determining the operating segments of PNE WIND AG. As a result a categorisation is made into the two areas of projecting of wind power turbines and electricity generation.

The „Projecting of wind power turbines“ division entails project planning and realisation of wind farms in Germany and abroad („onshore“) and project planning of wind farms on the high seas („offshore“). Alongside this provision of services in connection with the operation of wind farms and the set-up and operation of transformer stations is part of this business segment. The core of operating activities is the discovery of suitable sites for wind farms and subsequent project planning and realisation thereof.

The „Electricity generation“ segment includes on the one hand the operation of the Laubuseschbach and Altenbruch II wind farms. On the other it entails the PNE Biomasse GmbH holding company which hires employees to the Silbitz timber-fired power station operating company on the basis of a corresponding contract for services and which also controls further contractual obligations of PNE WIND AG with regard to the Silbitz timber-fired power station. This includes in particular delivery of fuels to the Silbitz timber-fired power station operating company which is also allocated to this segment. Finally the „Electricity generation“ business area also includes the corporations in the legal form of a limited commercial partnership with a limited liability company as its partner (GmbH & Co. KG) which act as supporting companies until the implementation of a wind farm project and are then sold to the investor in question. The assignment of these corporations to the „Electricity generation“ segment is based on the background that they will be active in producing electricity as the future operator of a wind farm - albeit only after they have left the PNE WIND Group.

The assessment of the stated revenue and expense amounts as well as of segment assets and liabilities is based on the regulations for external accounting. A separate transition of individual pieces of segment information to the matching figures in the consolidated financial statements is not necessary for this reason.

As a matter of principle the business relationships between the companies of the Group are based on prices that are also agreed with third parties.

The figures per March 31, 2013 are compared with the figures per March 31, 2012 or in the case of segment assets/liabilities the figures per December 31, 2012.

All figures in TEUR (differences due to rounding possible)	Projecting of wind power turbines	Electricity generation	Consolidation	PNE WIND AG Group
	2013 2012	2013 2012	2013 2012	2013 2012
External sales	9,363 5,827	2,810 3,145	0 0	12,174 8,972
Inter-segment sales	787 2,515	140 140	-927 -2,655	0 0
Change in inventories	2,250 952	0 0	0 0	2,250 952
Other capitalised contributions	0 0	0 0	0 0	0 0
Other income	210 779	2 0	-28 0	184 779
Total aggregate output	12,609 10,073	2,953 3,285	-954 -1,877	14,608 10,703
Depreciations	-401 -397	-871 -1,091	0 0	-1,272 -1,488
Operating result	-3,497 -2,223	966 1,148	0 0	-2,531 -1,076
Interest and similar income	652 702	178 9	-591 -634	239 77
Interest and similar expenses	-1,346 -1,249	-597 -759	591 634	-1,352 -1,374
Taxes	-226 -317	-75 15	0 0	-300 -302
Investments	898 2,677	0 11,724	0 0	898 14,401
Segment assets	237,835 230,329	52,758 51,716	-117,614 -99,540	172,978 182,505
Segment liabilities	187,386 176,319	55,203 54,631	-142,878 -135,040	99,711 95,910
Segment shareholders' equity	50,449 54,010	-2,445 -2,915	25,264 35,500	73,268 86,595

Segment companies:

Projecting of wind power turbines: PNE WIND AG, PNE WIND Betriebsführungs GmbH, PNE WIND Netzprojekt GmbH, PNE Gode Wind I GmbH (until 14.08.2012), PNE Gode Wind II GmbH (until 14.08.2012), PNE Gode Wind III GmbH, PNE WIND Jules Verne GmbH, PNE WIND Nemo GmbH, PNE WIND Nautilus GmbH, PNE WIND GM Hungary Kft., PNE WIND Ausland GmbH, PNE WIND Straldja-Kamenec OOD, PNE WIND Bulgaria EOOD, PNE WIND BE Development OOD, PNE WIND Ventus Praventsi OOD, PNE WIND Yenilenebilir Enerjila Ltd., PNE WIND UK Ltd., NH North Hungarian Windfarm Kft., PNE WIND NEH/I Kft., PNE WIND PARK Dobrudzha OOD, PNE WIND USA Inc., PNE WIND Central States LLC (former PNE WIND Renewable Solutions LLC), PNE WIND DEVELOPMENT LLC, Underwood Windfarm LLC, Butte Windfarm LLC, Chilocco WIND FARM LLC, PNE-BCP WIND Inc., PNE WIND Romania S.R.L, PNE WIND Romania Energy Holding S.R.L., S.C. PNE WIND MVI SRL, EVN WINDPOWER DEVELOPMENT & CONSTRUCTION S.R.L., PNE WIND Pusztahencse Kft., Wind Kapital Invest Verwaltungs GmbH, Wind Kapital Invest GmbH & Co. KG, PNE WIND Verwaltungs GmbH

Electricity generation: PNE Biomasse GmbH, PNE WIND Laubuseschbach GmbH & Co. KG, PNE WIND Altenbruch II GmbH & Co. KG, PNE WIND Grundstücks GmbH, Holzheizkraftwerk Silbitz GmbH & Co. KG, PNE WIND Park II GmbH & Co. KG, Plambeck Neue Energien Windpark Fonds CV GmbH & Co. KG (until 31.03.2012), Kommanditgesellschaften

The Assets and Liabilities classified to be sold are located within the “Projecting of Wind Power Turbines” segment.

Of the figures in the „Projecting of wind power turbines“ segment a total performance of EUR 11.2 million (previous year: EUR 7.2 million) revenues of EUR 9.1 million (previous year: EUR 5.4 million) operating results of EUR -1.7 million (previous year: EUR 1.3 million) a share of segment assets of EUR 181.7 million (as per December 31, 2012: EUR 153.1 million) and an equity share of EUR 68.3 million (as per December 31, 2012: EUR 44.6 million) are to be ascribed to the German wind power onshore sub-division. In addition onshore wind power abroad accounts for a total of EUR 1.0 million (previous year: EUR 0.6 million) turnover of EUR 0.0 million (previous year: EUR 0.0 million) an operating result of EUR -1.0 million (previous year: EUR -1.2 million) a portion of segment assets of EUR 46.5 million (as of December 31, 2012: EUR 41.6 million) an equity share of EUR -22.2 million (as of December 31, 2012: EUR -20.9 million).

Sales revenues with external customers and segment assets of the segments „Projecting of wind power turbines“ and „Electricity generation“ are attributable mainly to Germany. The segment “Projecting of wind power turbines” generates sales revenues with external customers which account for more than 10 percent of total sales revenues.

The basis of accounting for transactions between reporting segments is in line with the accounting principles applicable to the consolidated financial statements.

Cuxhaven, May 10, 2013

PNE WIND AG, Board of Management

Imprint

PNE WIND AG

Peter-Henlein-Straße 2-4
27472 Cuxhaven
Germany

Telephone:: + 49 (0) 47 21-718-06
Fax: + 49 (0) 47 21-718-444
E-Mail: info@pnewind.com

www.pnewind.com

Board of Management: Martin Billhardt (Chairman), Jörg Klowat, Markus Lesser
Court of registry: Tostedt
Registered number: HRB 110360

Typesetting and layout:
cometis AG
Unter den Eichen 7
65195 Wiesbaden

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



PNE WIND AG
Peter-Henlein-Straße 2-4
27472 Cuxhaven
Germany

Telephone: + 49 (0) 47 21-718-06
Fax: + 49 (0) 47 21-718-444
E-Mail: info@pnewind.com
www.pnewind.com