

PNE WIND AG

Financial report on the first six months
and on the second quarter of 2012



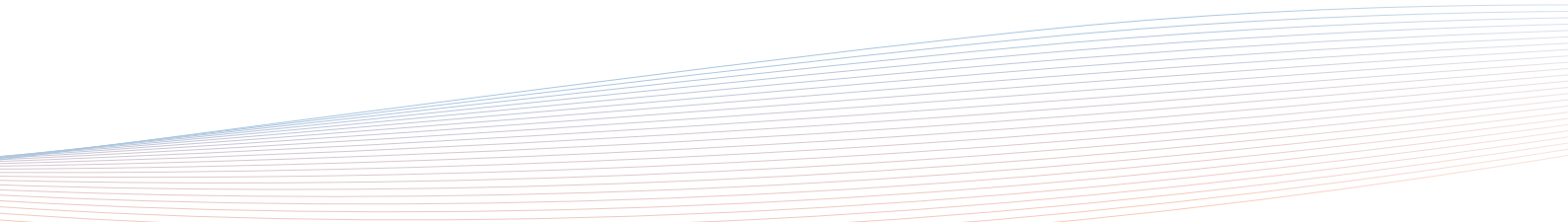
At a glance

PNE WIND AG Group figures

In TEUR	01.01. – 30.06.2012	01.01. – 30.06.2011	01.01. – 30.06.2010
Total aggregate output	14,995	19,912	53,618
Revenues	12,259	16,592	41,115
Operating profit (EBIT)	-6,287	947	8,203
Result from ordinary activities (EBT)	-8,861	-1,065	5,981
Result	-7,850	-770	5,995
Equity as at June 30	64,116	78,407	80,294
Equity ratio as at June 30, in %	38.59	41.49	38.45
Balance sheet total as at June 30	166,138	188,985	208,810
Earnings per share (undiluted), in EUR	-0.17	-0.02	0.13
Average number of shares, in EUR million	45.8	45.8	44.6

Key data (as at June 30, 2012)	
Securities identification code	A0JBPG
ISIN	DE000A0JBPG2
Number of shares	45,785,869
Market capitalisation	74.2 million euro
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX
Designated sponsors	Commerzbank, VEM Aktienbank, Close Brothers Seydler Bank
Reuters	PNEGn
Bloomberg	PNE3

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Preface

Dear shareholders,

Offshore wind power forms the backbone of the energy turnaround – and PNE WIND AG with its many years of project work is an expert in this area. Our rigorous and conscientious preparation of various construction projects in the North Sea is now bearing fruit. After the end of the reporting period we sold all three of our wind farm projects in the “Gode Wind” family to the Danish company, DONG Energy A/S, one of the world’s leading offshore wind farm operators. The deal represents the most significant business transaction in the firm’s history. The first payment of euro 57 million has already been received and will be booked in the second half of 2012. Furthermore, we are expecting milestone payments totalling approximately euro 100 million upon reaching specified stages in the projects development. As part of the transaction, PNE WIND AG will also be involved in the future development of the “Gode Wind” projects as a service provider. The service contract represents a total volume of up to euro 8.5 million for the next five years.

For PNE WIND AG the first half year of 2012 was characterised by intensive project development both onshore and offshore. Here we made the required advance payments and investments in projects whose realisation will lead to future turnover and results. In particular intensive work was carried out on paving the way for realising new wind farm projects offshore and onshore both at home and abroad. Advanced payments cannot be separated from our business model and a variety of costs are incurred over the course of several years of planning and development. Not until the project rights or wind farms are sold does our company have the ability to convert our development costs into the revenues, which in some cases can represent very significant volumes.

These investments in future turnover and results are also reflected in our half yearly results and weighed on our earnings. PNE WIND AG realised a turnover amounting to euro 12.3 million in the first six months of 2012 and an earnings before interest and tax (EBIT) of euro -6.3 million.

We are pleased to report that our German onshore team completed a successful transaction in the first half year. With the sale and handover of the “Kemberg II” wind farm to EnBW Energie Baden-Württemberg AG, another repowering project has been concluded successfully. PNE WIND AG will continue to support the new owner with wind farm operations know-how.

Based on these developments and the successes achieved after the end of the reporting period, the Board of Directors is convinced that the company is based on a sound foundation. The project work carried out will continue to contribute to turnover and results and we therefore confirm the cumulative EBIT forecast of euro 60 to 72 million for the financial years 2011 to 2013.

All of this is only possible because you - our shareholders - have continued to put your trust in us in the past months. In the name of our entire team, we would like to thank you most sincerely for this. We hope you will continue to accompany us on our journey into the future.

Kind regards,



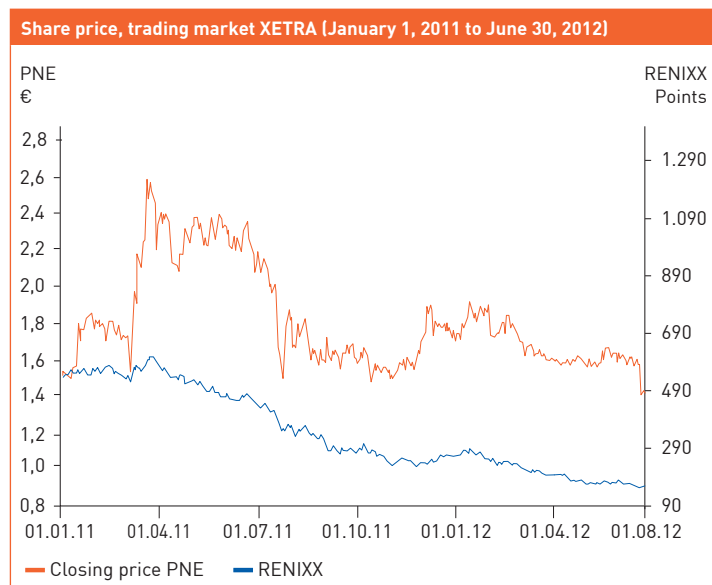
Martin Billhardt

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



Martin Billhardt
Chairman of the Board of Management
PNE WIND AG

Stock market news of PNE WIND AG



The share

The PNE WIND AG share began 2012 at an initial price of euro 1.85 after the stock rose sharply during the final trading days of 2011 on the back of the news concerning the planned sale of the “Gode Wind II” offshore project. During the month of January, the stock consolidated these gains and levelled off at euro 1.80. In February the stock was in greater demand again and reached a high of euro 1.91 on February 9, 2012. On February 29, 2012 news of the delay in payment for the sale of “Gode Wind II” had a negative effect on the PNE WIND AG share price and the stock closed at euro 1.73 on March 1, 2012. The stock gained support and recouped some of the losses and traded up to euro 1.84. At the end of March, the share price

came again under pressure with the news that the “Gode Wind II” sales contract would not be put into force.

During the second quarter, the PNE WIND AG share traded in the range of euro 1.70 to euro 1.54. The stock traded downward over the quarter on a lack of positive catalysts and its performance was similar to that of the entire Frankfurt stock exchange. The lowest price for the PNE WIND AG share during the first half of the year was reached on June 14, 2012. On June 29, 2012, the last trading day of the quarter, the stock closed at euro 1.62 representing a 12% decline in value since the start of the year. PNE WIND AG had a market capitalization of euro 74.2 million at the end of the period.

As at June 30, 2012, the total number of issued PNE WIND AG shares was 45,785,869 up from 45,777,960 shares as at December 31, 2011. During the second quarter of 2012, 7,909 shares were issued due to the conversion of convertible bonds.

Annual General Meeting

The ordinary Annual General Meeting took place on May 15, 2012 in Cuxhaven. The shareholders voted in favour by a large majority for the distribution of a dividend amounting to euro 0.04 for each eligible par value share and therefore approved the proposal made by the Board of Directors and the Supervisory Board.

Supervisory Board members were re-elected with a considerable majority. Chairman Dieter K. Kuprian, Dr. Peter Fischer and Professor Dr. Reza Abhari were re-elected for a further five years. Their original mandates would have expired in the 2013. The elections were held early in order assure the board’s continuity, an aspect which positively supports the company’s development.

The shareholders meeting also passed resolutions granting formal approval of actions by the Board of Directors and the Supervisory Board during 2011 by majorities of over 96 percent each. The shareholders also voted in favour of a resolution which authorizes the Management Board to issue until May 14, 2017 with the approval of the Supervisory Board one or more times convertible bonds and/or bonds with warrants in a total nominal amount of up to euro 50,000,000.00 with a maximum term of 20 years. The holders of the convertible bonds and/or bonds with warrants may be granted conversion rights or options to up to 7,750,000 no-par-value registered shares in PNE WIND AG in accordance with their prorated amount in the capital stock of euro 7,750,000.00.

Shareholder structure

At the end of the reporting period on June 30, 2012, the Baden-Württembergischen Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte held through LBBW Asset Management Investmentgesellschaft mbH 3.06 percent of the voting shares in PNE WIND AG. In accordance with the definition of the Deutsche Börse AG, the portion of the shares in PNE WIND AG in free float is currently 96.94 percent.

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. euro 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.

Management Board employment contract extended for Martin Billhardt

On May 14, 2012 the Supervisory Board of PNE WIND AG extended Martin Billhardt's contract as Chairman of the Board of Directors until April 30, 2018. With this long term contract, the Supervisory Board wishes to ensure the development of the company in the national and international onshore and offshore wind farm markets. Mr. Billhardt was first appointed to the Board of Directors on August 1, 2004 as Director of Finance. Since July 1, 2008 Mr. Billhardt has been Chairman of the Board of Directors of PNE WIND AG. His previous contract would have expired on April 30, 2013.

Directors' Dealings

As at June 30, 2012, the Chairman of the Board of Management Mr. Martin Billhardt held 400,000 shares, Mr. Jörg Klowat (CFO) held 100,000 shares and Mr. Markus Lesser (COO) held 45,500 shares of PNE WIND AG. The Supervisory Board member Mr. Jacquot Schwertzer held 5,704 shares. Together, the Board of Management and the Supervisory Board hold 1.20 percent of the company's stock.

Financial calendar

November 5, 2012	Report on the third quarter
November 14, 2012	Analyst's 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

der PNE WIND AG, Cuxhaven, for the first half year of 2012

1. Market/overall economic conditions

PNE WIND AG is active as a project developer of wind farms on land (onshore) as well as on the high seas (offshore) in Germany, South-East Europe, the United Kingdom and in North America. In this respect the core competence is based on the development, projecting, financing and realisation of wind farms as well as on their operation. Wind farm projects developed by PNE WIND AG are sold as a general rule either following full completion or already following the receipt of the corresponding building permit. After delivery to the customer, the range of services of PNE WIND AG offers includes the technical and commercial operation which includes regular maintenance.

During the second half of the fiscal year 2011 the German economy became increasingly burdened by the European government debt crisis. As a result of the growing uncertainties on the financial markets Europe is threatened by a new banking crisis, which could have significant effects on the real economy.

During the second half of 2011 the difficult economic environment had an increasing effect on the equity shares in the wind power branch, since the general atmosphere for investment was restrained as a result of the turbulences on the financial markets. Nevertheless, projects in the wind power industry are not directly influenced by current market movements due to their longterm nature, significant investment volumes and assured returns.

For this reason an upward trend can be observed with regard to the construction of wind farms in Germany. Following a slight decline in newly installed output in 2010, installation rates increased again in 2011. The German Wind Power Institute (DEWI) determined that 895 wind power turbines were newly constructed in 2011 with a nominal output of 2,007 MW.¹

Current figures also prove that the consistent promotion of renewable energies is bearing fruit: according to the Federal Association of Energy and Water Power the share of renewable energies in the German electricity mix in 2011 amounted to approximately 20 percent. It was thus higher than the share of atomic power, which made a contribution of 18 percent to gross German electricity generation. Wind power also continues to be an important pillar within renewable energies: it has expanded its share from 6 to approximately 8 percent.²

The construction of offshore wind farms is viewed as a key growth driver for both the national as well as the international wind power market. According to data from the European Wind Power Association (EWEA) the European offshore market registered in 2011 additional growth totalling 866 MW. 235 new offshore wind power turbines were constructed in over nine wind farms. As a result a total of 3,813 MW from 1,371 wind power turbines are already being fed into the European power network. Additional wind farms are currently under construction and the expansion of offshore wind power in Europe is already running at full speed. The

¹ DEWI, January 2012

² BWE press announcement, July 2011

German market for offshore wind farms will also grow. In this respect the Wind Power Agency (WAB) expects newly installed output of up to 4,500 MW by 2017.³ The targets of the Federal Government foresee that in the longer term wind power at sea could assure approximately 15 percent of Germany's electricity consumption. The Federal Government thus expects that by 2030 roughly 20,000 to 25,000 MW of offshore wind power could be constructed. The necessary infrastructure has to a large extent been constructed in the ports. With four permits already issued PNE WIND AG is already one of the leading projector developers in Germany in the offshore sector.

To date only three offshore wind farms are connected to the electricity grid in German waters. Additional ones are under construction in the North Sea and in the Baltic Sea. In addition, 27 projects have been approved by the Federal Office for Shipping and Hydrographics (BSH) as well as by the provincial authorities. Offshore wind power thus has substantial expansion potential in Germany. In this respect an initiative was started at the beginning of 2010 by nine neighbouring countries to construct a high voltage network in the North Sea. The German government is actively taking steps to support this initiative as the sustainable use of wind power at sea requires an efficient electricity grid network. In the long term this joint initiative represents a substantial support for offshore wind power. Moreover, the expansion of wind power at sea is being supported by a special credit programme of the Kreditanstalt für Wiederaufbau (KfW) in the amount of euro 5 billion. The Federal Government plans to support a total of ten offshore wind farms with this financing.

Perspectives for the development of new wind farm sites on land are arising in respect of repowering, i.e. the replacement of older low-output wind power turbines with stronger and more efficient new turbines. According to the forecasts of the BWE substantial growth can be expected with repowering in the medium and longer term. According to data from DEWI 170 wind power turbines with a total output of 123 MW were replaced by 95 modern turbines with a total of 238 MW in 2011.⁴ BWE is estimating the market for repowering measures at 1,000 MW per annum during the next few decades, i.e. corresponding to annual sales of approximately euro 1.5 billion.⁵ PNE WIND AG has also used its own competence successfully already several times in this sector and expects additional positive effects in this business segment in the medium to longer term.

Furthermore the shortages of fossil fuels as well as the ambitious climate targets of the Federal Republic are underpinning the growth of the wind power market. It is thus planned to reduce by 2020 the emission of greenhouse gases by 40 percent in comparison with the year 1990. The Federal Government confirmed this objective in its coalition agreement at the end of 2009 and re-confirmed this in its energy concept, which it submitted in September 2010. In accordance with this the target is maintained to expand the share of renewable energies in the generation of electricity from currently around 20 percent to 35 percent by the year 2020 and to 80 percent by 2050. Currently the technologically most advanced and efficient means of generating electricity is wind power and is thus gaining particular importance. The Government sees enormous growth potential in particular in the offshore sector. Moreover, in a study the Federal Office for the Environment maintains that electricity requirements in Germany can be covered by the year 2050 by up to 100 percent from renewable energies. Wind power also has a key role in this scenario with regard to the energy mix of the future.⁶

³ WAB, 2011

⁴ DEWI, January 2012

⁵ BWE Repowering, 2012

In total the market for wind power turbines for the generation of electricity is developing on a sustainable basis. Many established manufacturers of wind power turbines have expanded their production capacities internationally, in order to satisfy growing demand. Simultaneously, new companies are entering the market, above all from India, China and South Korea. As a result, the number of suppliers of wind power turbines is increasing, whereby downward pressure can be expected with regard to price development.

2. General political conditions

Wind energy continues to be dependent on government support mechanisms to be competitive with traditional forms of energy production and favourable government policies are therefore instrumental to our ability to implement wind farm projects in Germany and our international markets.

In Germany, the company operates in a stable regulatory environment and the Renewable Energies Law (EEG), amended January 1, 2012 assures continuous development of wind power in Germany both on- and offshore.

The following conditions are valid in respect of electricity from wind power:

The payment for electricity from newly constructed wind power turbines on land amounts as from 2012 to 8.93 cents/kWh. For electricity from wind power turbines, which are equipped with a technology which stabilizes the power network, an additional "system service bonus" of 0.48 cents/kWh is paid. Insofar as the wind power turbines are constructed within the context of repowering, i.e. the replacement of old turbines by modern and more efficient machines, a "repowering bonus" of an additional 0.50 cents/kWh is due. Furthermore, the requirements for repowering projects were newly defined. The wind power turbines to be replaced need to have been put into operation prior to January 1, 2002 and the constraints to the size of the new turbines compared to the older models has been removed. The previous legislation stipulated that the new turbine cannot have capacity of over five times greater than the older turbine. On this basis there is a secure basis for the long term return calculations for wind farm projects in Germany. The annual reduction of the feed-in rates for newly constructed wind power turbines, currently amounts to 1 percent and will rise as from 2013 to 1.5 percent.

For offshore wind farms, the operator can chose between two alternatives with those being either 1) a start-up payment of 15 cents/kWh for a period of 12 years or 2) a start-up payment of 19 cents/kWh for a period of 8 years. In both cases the wind farm needs to be commissioned prior to January 1, 2018 and the length of time which the start-up period is extended is dependent on the distance to the coastline as well as the depth of the water at the wind farm. Furthermore, the EEG provides for priority access to the grid system of electricity produced from renewable energy sources including both on and offshore wind farm projects.

In order to regularly review the effects of the EEG, the German Government must submit a Monitoring report annually as well as an Experience report on the effects of the legislation by

⁶ Energy target 2050: 100 percent electricity from renewable sources/UBA, July 2010

December 31, 2014. In addition to the EEG, the German government has established an offshore wind power credit program with a volume totalling euro 5 billion which is made available through the Kreditanstalt für Wiederaufbau (KfW) bank.

International markets represent our activities in North America, UK, Bulgaria, Romania, Hungary and Turkey.

In the US, the regulatory outlook is not certain with the Federal support mechanism expiring at the end of 2012. Clarity on an extension is expected only after the Presidential elections in November of this year. Although the mechanism receives support from representatives from two main political parties, efforts to extend the bill during the first half of 2012 were unsuccessful facing oppositions from government officials focused on reducing government spending.

In the UK and Scotland, energy from wind turbine continues to receive strong support.

In Bulgaria, the government lowered the remuneration for wind power at the end of June 2012. These changes reduce the projected profitability of our projects.

In Romania, the market is benefiting from European Union approved incentives for investment in renewable industry. The approval removes risks associated with the legislation and has cleared the way for continued investment in the market.

We are constantly observing the general political conditions in all countries in which PNE WIND AG is active in order to be able to react to changes in the short term. The Board of Management of PNE WIND AG sees the legal frameworks in the national and international markets as the necessary basis for the continuation of the positive business development during the next few years.

3. Corporate structure

The corporate structure changed in the first half of fiscal year 2012 against December 31, 2011.

In the period under review, the following company was included for the first time in the group:

- PNE WIND Romania Energy Holding SRL Bukarest, Rumania (80 Procent holding through PNE WIND Ausland GmbH, Cuxhaven))

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

In the period under review, the following company was deconsolidated:

- Plambeck Neue Energien Windpark Fonds CV GmbH & Co. KG, Cuxhaven

As a result of the deconsolidation of this company, assets in the total amount of euro 18.3 million and liabilities in the amount of euro 18.6 million were eliminated. Up to the date of the deconsolidation the company had sales in the amount of euro 0.2 million and an EBIT of euro 0.0 million.

4. General accounting principles

In the financial report on the first six months of the 2012 fiscal year as of June 30, 2012, the company applied the same accounting and valuation methods as in the consolidated financial statements of December 31, 2011.

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 June 30, 2012, the PNE WIND AG and its subsidiaries employed 180 people (previous year: 162). Including the Board of Management and trainees, 118 were employed at PNE WIND AG (previous year: 104). The remaining 62 employees were at PNE Biomasse GmbH (16 employees), PNE WIND Betriebsführungs GmbH (24 employees) and our foreign companies (22 employees). PNE WIND AG reacted to the increasing business activity with a moderate increase in the number of employees which at the same time form the human resource capital needed for the continuation of our growth.

6. Summary of business activity

Wind power segment

Wind power onshore subdivision

PNE WIND AG continued its German onshore wind power development business and during the first half year of 2012, the company completed its third repowering project with the commissioning of the 10 MW "Kemberg II" wind farm. The permits required for the start of construction on two projects with a nominal output of 16 MW are on hand and additional permits for onshore wind farm projects are expected in the short term. In total, PNE WIND AG had 1,100 MW of projects in various stages of development in Germany at the end of the reporting period.

Outside of our domestic market, we continue to develop our wind project development business in the international markets.

United Kingdom:

PNE WIND UK Limited plans to make substantial wind farm investments in the UK in the coming years and is currently working on projects with up to 590 MW of capacity. One of our major accomplishments to date was being selected by the Scottish Forestry Commission as the preferred partner for the development of wind farms in Central Scotland. PNE WIND UK is identifying suitable sites in the Argyll and Bute, West Dunbartonshire, Stirling, Perth, Kinross and Angus administrative districts of the Scottish National Forest. Once identified, the Forestry Commission and PNE WIND UK will decide together on the main aspects of the project development including the number of turbines as well as construction and operations details should the project progress to the implementation stage.

The region in Central Scotland which is managed by the Forestry Commission covers an area of about 1,000 square kilometres and provides space for wind farms with an estimated development potential of 100 to 200 MW nominal power. The average annual wind speed in this area is between 6.5 and 8.5 m/s (source: UK Wind Speed Database NOABL at 45 m).

Outside of the projects with the Forestry Commission, PNE WIND UK is developing additional projects. Four of which, Brunta Hill with 23 MW, Tralorg with 20 MW, Kennoxhead with 60 MW and Hill of Braco with 30 MW have reached the community information stage.

USA:

The subsidiary, PNE WIND USA, is amending its marketing strategy as a reaction to market developments, marked by the current low electricity demand and outstanding questions regarding the prolongation of the tax rules for wind power. Based on our belief that there will be further expansion of wind power in the USA, PNE WIND USA continues to focus on strengthening its wind project pipeline. The wind farm projects, on which work has already been carried out, are being intensively developed and optimized economically in order to be able to market them profitably as soon as possible. Construction maturity was already achieved for the Belle Fourche project. Significant planning progress was also achieved in other projects, most notably the 70 MW wind farm project near Chicocolocco (Oklahoma).

Hungary:

In Hungary, building permits for two wind farms with 32 turbines and 78 MW of nominal capacity have been issued to our subsidiary PNE WIND GM Hungary Kft. The most recent permit was issued during January 2012. With these approved wind farms PNE WIND GM Hungary Kft will participate in the next tender offer for grid connections to the high voltage network or sell the projects before hand to realize the value which has already been created.

Other foreign activities:

In Bulgaria project development continued during the first half of the year but a recent legislative change greatly reduced the remuneration of wind farms at the end of June 2012. The reduction may make it difficult to develop and operate a wind farm profitably in Bulgaria. We are examining our current pipeline to assess the impact of the legislative change and to determine whether the projects may be developed at a later point in time. To avoid any risks associated with the valuation of these projects, the company has reduced the reported value to a minimum. The write-off negatively impacted the Groups reported EBIT by euro 0.9 million during the second quarter of 2012.

In Romania the market is benefiting from European Union approved incentives for investment in renewable industry. Installed wind power may double in size to over 2,000 MW in 2012, according to Association of Electricity Suppliers in Romania. PNE WIND AG is developing wind farms with up to 160 MW of which one project will in the near future have the technical aspects of project development completed to be classified as ready for construction.

In Turkey we are awaiting the next tender offer for wind power projects from the government, which is a pre-requisite for the realization of such projects.

In total our subsidiaries and joint ventures, which represent PNE WIND AG activities in foreign markets, were working on wind farm projects with a nominal output of more than 2,000 MW in various phases of development as at June 30, 2012.

PNE WIND AG continues, despite volatile market conditions to see attractive development opportunities in the onshore sector in Germany, United Kingdom, Canada, USA and South East Europe. The Board of Management is confident to be able to achieve sustainable growth through the internationalization of wind farm development.

Wind power offshore subdivision

During the reporting period, offshore wind projects were intensely developed and two of our North Sea projects, the "Gode Wind" I and II have now both been granted grid connection guarantees and therefore achieved the key prerequisites of project development to be able to start with the implementation phase. PNE WIND AG is currently conducting intensive negotiations with parties interested in our offshore wind farms, in particular the "Gode Wind II" project.

For the "Gode Wind II" project, PNE WIND AG has secured the necessary building permit from the Federal Office for Shipping and Hydrographics (BSH) and negotiated a supply contract for the delivery of 84 offshore wind power turbines with a nominal output of 252 MW. In 2011, PNE WIND AG obtained the unconditional commitment for the grid connection from the transmission network operator, TenneT. TenneT awarded the 900 MW transmission link, named the DolWin2, to ABB. The 45 kilometre direct current sea cable is scheduled to be commissioned in 2015.

For the neighbouring "Gode Wind I" project, PNE WIND AG has secured the necessary building permit from the BSH and negotiated a supply contract for the delivery of 54 offshore wind power turbines with a nominal output of 332 MW. Having fulfilled the four criteria to obtain a grid connection, as outlined in the position paper of the Federal Network Agency, PNE WIND AG submitted the necessary documentation in 2012 and has since received an unconditional grid connection guarantee from TenneT. The "Gode Wind I" project will also connect to the DolWin2 transmission link.

The "Gode Wind III" project is in the planning and application stage of development. When successfully completed there will be 15 wind power turbines. The project will be a reference project for the wind power turbines with an output of 6 MW or more.

The "Borkum Riffgrund" I and II offshore wind farm projects also developed positively. Although, these projects have already been sold to the Danish energy group, DONG Energy Power A/S, PNE WIND AG continues to be active in the development as a service provider. DONG Energy has reached final investment decision for "Borkum Riffgrund I" and construction is expected to start in 2013 with the wind farm first supplying power in 2014. The 800 MW grid transmission linked named the DolWin1, is being completed by ABB and is expected to be commissioned in 2013. The "Borkum Riffgrund II" project was awarded the building permit from the BSH in December 2011. DONG Energy has not yet reached its final investment decision for this project.

The "Nautilus II" wind farm project is still in the planning and application stage. Although the project rights were sold in November 2011, PNE WIND AG will act as a service provider until

the building permit from the BSH is issued. The offshore wind farm project is planned for 80 wind power turbines with a nominal output of up to 7 MW per turbine. 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. The building permit is expected from the BSH in 2013.

In the total offshore sector, PNE WIND AG was working on six own wind farm projects in various stages of project development and is active as a service provider for a further three offshore projects as at June 30, 2012. According to the current planning, a total of 393 wind power turbines can be constructed in our own wind farms. Decisive for the exact number is inter alia the nominal output of the equipment to be chosen, which can amount to between 3 and 7 MW. In total the planned nominal output of the six own offshore projects can amount up to 2,129 MW and up to 1,186 MW for the projects where we are acting as a service provider.

Electricity generation segment

All activities within the Group which are attributable to the production of electricity from renewable energy are combined in the electricity generation segment. This segment includes the "Altenbruch II" and "Laubuseschbach" wind farms, which are operated by PNE WIND AG, as well as PNE Biomasse GmbH, which, in accordance with the agency agreement, provides the personnel for the timber-fired power station at Silbitz. In addition, the segment includes shares in limited partnerships, which are intended to implement future onshore wind farm projects. In the context of segment reporting, current revenues of these wind farms are included in the electricity generation segment up to their successful sale and delivery to the operators.

The power generation segment achieved an EBIT of euro 1.5 million in the first six months of 2012 and was significantly better than the same period last year (EBIT euro 1.0 million). The improved result was primarily driven by our "Altenbruch II" wind farm which delivered a euro 0.4 million higher EBIT year on year. Depending on location, the wind conditions in the first half of 2012 were between 95 and 100 percent of the long-term average.

7. Sales and results of operations

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

In the first six months of fiscal year 2012, the Group achieved a total performance of euro 15.0 million (previous year: euro 19.9 million). This includes euro 12.3 million in revenue (previous year: euro 16.6 million), euro 1.8 million in inventory changes (previous year: euro 2.3 million) and euro 0.9 million in other operating revenue (previous year: euro 1.0 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 six months of 2012 were euro 6.5 million and were higher than the previous year's period at euro 6.2 million. Although the number of employees increased to 180 as per June 30, 2012 (previous year: 162 employees),

personnel expenses increased only moderately. This was due to personnel expenses in the first half of 2011 containing amounts paid to the former Board Member Mr. Paulsen for outstanding remuneration claims up to the end of his contract in the amount of TEUR 555.

The other operating expenses of euro 4.9 million (previous year: euro 4.5 million) mainly comprised of legal and consulting fees, advertising and travel costs as well as rental and leasing expenses.

Depreciation increased to euro 2.8 million up year on year from euro 2.5 million. The increase was primarily driven by charges (euro 0.2 million) in association with the first consolidation of the "Kemberg II" wind farm till the end consolidation. The majority of the depreciation charges arise from our wind farm "Altenbruch II" and the timber-fired power station Silbitz GmbH und Co. KG.

At the Group level, PNE WIND AG reported an operating income (EBIT) of euro -6.3 million (previous year: euro 0.9 million) and earnings before tax (EBT) was euro -8.9 million in the first half year of 2012 (previous year: euro -1.1 million). Consolidated earnings after minority interests were euro -7.9 million (previous year: euro -0.8 million). After the first six months, consolidated earnings per share were euro -0.17 (previous year: euro -0.02) and diluted net consolidated earnings per share were euro -0.12 (previous year: euro 0.00).

As at June 30, 2012 the retained loss was euro -23.7 million (December 31, 2011: euro -14.0 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 June 30, 2012 the Group had available liquidity, including credit lines for project bridge financing of euro 20.3 million, of which euro 0.4 million is pledged to banks (previous year: euro 46.6 million of which euro 0.8 million was pledged). As of June 30, 2012, no overdraft facilities were taken up by the Group.

The cash flow from operating activities at euro 1.1 million (previous year: euro 6.6 million) was positively influenced by the decrease in long term construction contract receivables in connection with the commissioning and delivery of the "Kemberg II" wind farm (euro 8.9 million as at December 31, 2011) as well as receipt of payment in the amount of euro 6.0 million. The payment arose from the sale of our holdings in PNE2 Riff II GmbH in 2009. The amount was first recorded as a receivable as at December 31, 2011.

The cash flow from investment activities was affected in the period under review by investments in property, plant and equipment of euro 16.9 million (previous year: euro 5.0 million). This figure was influenced by the realization of "Kemberg II" project (euro 11.7 million) and the further

development of offshore projects in the amount of euro 5.0 million. The “Kemberg II” wind farm was financed using external sources of debt while investments in offshore wind projects were financed with our own resources.

In the period under review, the cash flow from financing activities of euro 6.0 million (previous year: euro -4.6 million) reflects the net effect of the loans taken to finance the “Kemberg II” project (euro 9.8 million), the redemption and retirement of credit liabilities totalling euro -2.0 million and the May 2012 dividend payment of euro -1.8 million.

At the end of the reporting period on June 30, 2012, the Group had cash and equivalents of euro 9.8 million (previous year: euro 36.2 million). PNE WIND AG had available liquidity of euro 5.3 million (previous year: euro 31.9 million), of which euro 0.4 million is pledged to banks (previous year: euro 0.8 million).

9. Net assets

Assets (in EUR million)	30.06.2012	31.12.2011
Intangible assets	22.2	39.8
Property, plant and equipment	66.3	93.8
Long term financial assets	0.2	0.2
Deferred taxes	0.8	0.7
Assets held for sale	43.5	0.0
Inventories	14.7	14.1
Receivables and other assets	8.6	24.3
Cash and cash equivalents	9.8	19.4
Total assets	166.1	192.3

At the date of the statement of financial position the consolidated total assets of PNE WIND AG amounted in total to euro 166.1 million, down about 14 percent in comparison with December 31, 2011. Long term assets decreased in total from euro 134.5 million at the end of 2011 to euro 89.6 million. The reduction is primarily due to the projects “Gode Wind I”, “Gode Wind II” and the “Gode Wind III” being reclassified as “Assets held for sale”.

As at June 30, 2012 intangible assets totalled euro 22.2 million which is euro 17.6 million lower than euro 39.8 million as at December 31, 2011. The largest position of this item is the goodwill of the wind power projecting segment in the amount of euro 20.0 million. Project rights in the amount of euro 17.4 million which were added during the fiscal year 2010 with the first consolidation of PNE Gode Wind I GmbH have been reclassified as “Assets held for sale” as at June 30, 2012.

During the first six months of 2012, property, plant and equipment (PPE) decreased by euro 27.5 million to euro 66.3 million (December 31, 2011: euro 93.8 million). The PPE position contains land and buildings (euro 13.4 million), transformer stations (euro 7.4 million), plants under construction including the “Nautilus”, “Nemo” and “Jules Verne” offshore projects

(euro 4.3 million), technical equipment of the "Altenbruch II" wind farm (euro 32.7 million) and the timber biomass power plant in Silbitz (euro 6.5 million) which includes land and buildings in the amount of euro 3.1 million. The projects "Gode Wind I" (euro 8.9 million), "Gode Wind II" (euro 15.5 million) and "Gode Wind III" (euro 0.5 million) which were previously included in plants under construction have been reclassified as "Asset held for sale".

During the period under report, short term assets decreased from euro 57.8 million as at December 31, 2011 to euro 33.1 million as at June 30, 2012. Receivables and other assets decreased from euro 24.3 million as at December 31, 2011 to euro 8.6 million. Of these euro 5.6 million are attributable to trade receivables (December 31, 2011: euro 12.2 million).

Inventory is mainly comprised of work in process in our onshore activities which increased from euro 12.6 million (December 31, 2011) to euro 13.5 million.

As at June 30, 2012 cash and cash equivalents amounted to euro 9.8 million (December 31, 2011: euro 19.4 million).

Liabilities (in EUR million)	30.06.2012	31.12.2011
Shareholder equity	64.1	74.7
Deferred subsidies from public authorities	1.1	1.1
Provisions	1.8	1.9
Long term liabilities	71.0	72.9
Short term liabilities	15.3	34.3
Deferred revenues	7.7	7.4
Liabilities held for sale	5.1	0.0
Total liabilities and shareholder equity	166.1	192.3

On the liability side consolidated shareholder equity decreased from euro 74.7 million as at December 31, 2011 to euro 64.1 million as at June 30, 2012. The decrease was due to the negative net income of the Group during the quarter. At the end of the reporting period, the equity ratio of the Group amounted to 39 percent (December 31, 2011: 39 percent) and the third party debt ratio amounted to 61 percent (December 31, 2011: 61 percent).

Scheduled debt repayments resulted in long term liabilities declining from euro 72.9 million at the end of 2011 to euro 71.0 million, of which euro 70.5 million is financial debt. This position mainly includes the convertible loan in the amount of euro 28.7 million (a portion of the convertible loan is presented as shareholders' equity in accordance with IFRS) and liabilities to banks in the amount of euro 33.6 million, of which euro 26.5 million arises from the project financing of our "Altenbruch II" wind farm, euro 3.7 million from the timber biomass power plant in Silbitz and euro 3.0 million from the financing of the Company headquarter building in Cuxhaven.

As at June 30, 2012 the total number of issued PNE WIND AG shares was 45,785,869. The increase from December 31, 2011 (45,777,960 shares) resulted from the conversion of convertible bonds in the second quarter of 2012.

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 June 30, 2012 in the amount of euro 5.2 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 1.3 million.

During the first half year of 2012, the short term liabilities decreased from euro 34.3 million (December 31, 2011) to euro 15.3 million. The accounts payable position decreased from euro 6.5 million at the end of 2011 to euro 5.1 million as at June 30, 2012 and the tax liabilities decreased from euro 0.5 million to euro 0.2 million respectively. The long term construction projects position decreased from euro 6.9 million at the end of 2011 to euro 0.0 million as at June 30, 2012 with the commissioning and sale of the "Kemberg II" wind farm.

Taking cash and equivalents into consideration the net debt thus amounted as at June 30, 2012 to euro 59.2 million (December 31, 2011: euro 54.4 million).

The euro 5.1 million in liabilities of project companies "Gode Wind I", "Gode Wind II" and the "Gode Wind III" held for sale are classified as liabilities in connection with "Assets held for Sale". The amount was previously classified as a short term liability.

10. Transactions with related companies and persons

In the first six months of the 2012 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 half year 2012, transactions were effected in this respect with a net volume of euro 128,932.26. 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

PNE WIND AG sold its offshore wind parks "Gode Wind" I to III to the Danish Energy company DONG Energy after the reporting period and as of August 14, 2012 the projects "Gode Wind" I and II are now 100% owned by DONG Energy. PNE WIND AG has received an upfront payment of euro 57 million. Part of these funds will be used to recoup upfront investments and repay loans due to PNE WIND AG from the project companies. With the successful completion of predetermined steps in the projects development, PNE WIND AG will also receive milestone payments totalling approximately euro 100 million. The main milestones will be triggered when DONG Energy makes its Final Investment Decision for the "Gode Wind" I and II projects as well as the issuance of the building permit for the "Gode Wind III" project. The project rights to "Gode Wind III" will be transferred to the buyer when the building permit from the German Federal Maritime and Hydrographic Agency (BSH) is issued. In addition, PNE WIND AG and DONG Energy agreed as part of this transaction that PNE WIND AG would also be involved in the future development of the Gode Wind projects as a service provider for the next five years. The service contract represents a total volume of up to euro 8.5 million. The sales transaction of the "Gode Wind" I to III projects will have positive effects on the PNE WIND AG results and financial basis for the current and following years.

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 minimizing 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

Permit acquisition presents a substantial risk to operations. Delays experienced in the receipt of permits could impact liquidity, may require higher prepayments and could result in a loss of funds. Permitting delays could result in the project becoming uneconomical, which may lead to the write-off of capitalised work in process. Apart from the inventories, this risk could also impact the value of receivables. In the case of offshore, fixed and intangible assets may need to be written off. The opportunities presented in wind farm development of can, however, only be realised if such entrepreneurial risks are taken.

Delays can occur in project implementation due to; timing of approvals, commitments for grid connections, complaints lodged against issued permits, availability of wind power turbines and the necessary equipment and conditions for construction. Through comprehensive project risk controlling we attempt to take these requirements into timely consideration.

The number of suitable sites in Germany for the construction of wind power turbines is limited. This may result in an increased competition and acquisition costs for these 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.

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 develop 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 there from 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 euro 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 projects, payments are still due to PNE WIND AG for the "Borkum Riffgrund II" and "Nautilus II" projects. 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 projects would have substantial effects on the future asset, financial and earnings situation of PNE WIND AG, since PNE WIND AG would no longer receive planned payments in the future.

Due to the improved general legal conditions since 2009 for offshore wind farms in the German Exclusive Economic Zone and well as the favourable location of the projects with regard to the relative distance from land and the depth of the water, PNE WIND AG continues to expect the opportunities for realisation of the approved offshore projects to be high.

For all the offshore wind farms projected by PNE WIND AG in the offshore wind power sector it is of great importance to secure a strong capital investor, since the completion of an offshore wind farm requires 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 arise from external market forces. These include in particular a sudden change in the general legal conditions in Germany or in our foreign markets. Deterioration is, however, not to be feared in the medium term in Germany, since the Renewable Energies Law (EEG) was amended at the end of June 2011 by the German Parliament and entered into force on January 1, 2012. The next regular amendment is expected in 2015. Amendments to the legislation take into consideration aspects of an experience report, which the Federal German Government must submit to the German Parliament in 2014.

Political and market risks abroad could have effects on project development during the next few years. PNE WIND AG and its subsidiaries intensively observe market developments abroad, in order to recognise and respond to possible changes in the market situation and/or the political landscape.

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.

Currently an external audit of corporation, trade and value added tax of the major domestic companies of the PNE WIND AG Group is covering the tax periods from January 1, 2006 up to and including December 31, 2010. In the case of external audits there exists the risk that the external audit results could have effects on the asset, financial and earnings situation in the future annual and consolidated accounts.

Opportunities

As projector 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 and Hungary 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", "Görrike" 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 approval process by the Federal Office for Shipping and Hydrographics of which two are owned by the Company. An additional five offshore projects are currently being developed. (As of June 30, 2012 – refer to “Major events following the end of the reporting period”). 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 June 30, 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 projecting and realisation of wind farms is the core business of PNE WIND AG. The Company is active in Germany, the USA, Canada, the United Kingdom, Hungary, Romania, Bulgaria and Turkey. Whilst abroad wind farms on land (onshore) are exclusively developed, in Germany they are also developed at sea. The target in this respect is to swiftly expand the use of wind power for the generation of electricity. The expansion of renewable energies is a topic discussed worldwide. An increasing number of governments are emphasising the urgent necessity of a change in energy supply to include more renewable energy and are creating general conditions with which the ecologically correct expansion can also be economically meaningful. Above all wind power is benefiting from this. Having benefited from decades of technical development wind power already contributes effectively and cheaply to the current and future electricity production.

We are taking this backdrop into consideration when forming our corporate strategy. In the short to medium term we see the projecting of wind farms in Germany as a major factor for our corporate development with offshore projects being particularly important. After years of intensive planning and preparations, we sold the offshore wind farms, “Gode Wind” I to III to the Danish power company DONG Energy on August 14, 2012. The project rights for “Gode Wind” I and II were transferred to DONG Energy with receipt of the first payment of euro 57 million. The proceeds will in part be used to recoup advance payments and loans due to PNE WIND AG. During the coming years, we will also receive milestone payments of approximately euro 100 million upon reaching specified stages in the projects development. The main milestones will be triggered when DONG Energy makes its Final Investment Decision for the “Gode Wind” I and II projects as well as the issuance

of the building permit for the "Gode Wind III" project. The project rights to "Gode Wind III" will first be transferred to DONG Energy when the building permit from the German Federal Maritime and Hydrographic Agency (BSH) is issued. In addition, PNE WIND AG and DONG Energy agreed as part of this transaction that PNE WIND AG would also be involved in the future development of the "Gode Wind" projects as a service provider for the next five years. The service contract represents a total volume of up to euro 8.5 million.

The PNE WIND AG developed offshore projects "Borkum Riffgrund" I and II, have also made progress. DONG Energy intends to begin with the construction of "Borkum Riffgrund I" this year. The BSH agency issued a building permit for "Borkum Riffgrund II" at the end of 2011. DONG Energy's strength is illustrated by its leading position in the offshore market, its capacity for developing new financing structures and its ability for bringing new partners into the market. DONG Energy's past success assures us that "Borkum Riffgrund II" will also be constructed thereby providing us with additional milestone payments. The offshore sector is a mainstay of our company and provides a positive impetus for our development.

The large number of onshore projects which we are currently developing in Germany and abroad forms the basis for future company success. Within the next few years projects, which we are developing intensively today in Germany and abroad, will reach construction maturity and constructed and thereby contribute to future revenues and earnings.

Furthermore, we expect a positive long term effect on our business model from the growing exchange of smaller and older wind power turbines with more efficient and higher performance equipment. Older wind power turbines are gradually being replaced within the context of repowering. With a currently installed nominal output of more than 29,000 MW in Germany we expect a continually growing market with attractive opportunities for our Company. We have already successfully completed three repowering projects. An advantage for PNE WIND AG is the fact that we have remained involved with the wind farms developed by us through our technical and commercial operational service.

The success of our international project development is dependent on the respective conditions in each market. In the United Kingdom, we are continuing to work successfully in close cooperation with the Scottish Forestry Commission and in addition have developed four wind farm projects to the point where they are now at the public hearing stage. To reach this stage we first completed the fundamental project analysis. In Hungary, two of our wind farms have already been approved. In the US, we have adapted our strategy in order to be prepared for possible changes to the subsidy programme. The "Belle Fourche" wind farm reached the ready-to-construct stage and significant progress has also been achieved in other projects, most notably a 70 MW wind farm near Chicolocco (Oklahoma).

In the medium term additional projects will also be developed in these and other countries to such a stage that we can begin construction and marketing which will result in future turnover and cash flow. Even though negative market developments, such as the reduction of feed-in tariffs in Bulgaria, cannot be completely excluded, we retain confidence in our foreign activities.

If all of these projects could be constructed in cooperation with investors and partners, this would constitute an investment volume of more than euro 7 billion. This illustrates the size of the potential corporate development. In addition, we are constantly reviewing to see if the framework conditions for wind farm projects in other countries have been formulated in such a way that PNE WIND AGs market entry would also make sense. Our cautious expansion strategy abroad is beginning to bear fruit.

PNE WIND AG is in a good position onshore and offshore at home and internationally. For this reason we are very confident to be able to realise the opportunities of the growing wind market in the future. The Management Board reconfirms its cumulative EBIT forecast of euro 60 to 72 million for the three year period from 2011 to 2013 based on our conviction that positive developments will continue during the next few years. The outlook for the national and international markets onshore and offshore is the basis for our capability to pay dividends and to make the necessary investments in projects during the next few years. The consolidated EBIT will be driven by revenues arising from offshore projects as well as results from onshore wind farms both in Germany and abroad. Moreover, continuing positive net profits are also expected for PNE WIND AG during the next few years. It is difficult to provide fixed forecasts for the individual years due to the operating activity of the Company and short term earnings fluctuations related thereto. However, our EBIT forecast till the end of 2013 reflects the reliable expectations for the further positive earnings situation of the Company.

Cuxhaven, August 28, 2012

PNE WIND AG, Board of Directors

Consolidated interim financial statement (IFRS)

of PNE WIND AG, Cuxhaven, as at June 30, 2012

All figures in TEUR (differences due to rounding possible)		2nd quarter 01.04.2012 – 30.06.2012	2nd quarter 01.04.2011 – 30.06.2011	1st half year 01.01.2012 – 30.06.2012	1st half year 01.01.2011 – 30.06.2011
1.	Revenues	3,287	5,581	12,259	16,592
2.	Changes in inventories of finished goods and work in process	844	1,234	1,796	2,328
3.	Other capitalised contributions	0	0	0	0
4.	Other operating income	162	770	940	992
5.	Total aggregate output	4,293	7,585	14,995	19,912
6.	Cost of materials/cost of purchased services	-2,465	-3,216	-7,050	-5,719
7.	Personnel expenses	-3,148	-2,560	-6,458	-6,244
8.	Depreciation of property plant and equipment (and amortization of intangible assets)	-1,342	-1,245	-2,830	-2,482
9.	Other operating expenses	-2,549	-2,098	-4,944	-4,520
10.	Operating profit (EBIT)	-5,211	-1,534	-6,287	947
11.	Income from participations	0	4	0	1
12.	Other interest and similar income	69	168	146	662
13.	Interest and similar expenses	-1,344	-1,472	-2,718	-2,675
14.	Expenses for losses absorbed	0	0	-2	0
15.	Result from ordinary activities (EBT)	-6,486	-2,834	-8,861	-1,065
16.	Taxes on income	391	-70	89	-109
17.	Other taxes	-25	-13	-40	-27
18.	Profit/loss before minority interests	-6,120	-2,917	-8,812	-1,201
19.	Non-controlling interests	-678	-273	-962	-431
20.	Consolidated profit/loss	-5,442	-2,644	-7,850	-770
Other comprehensive income					
21.	Foreign currency translation differences	126	-126	39	-253
22.	Others	0	0	0	0
23.	Other comprehensive income for the period (net of tax)	126	-126	39	-253
24.	Total comprehensive income for the period	-5,994	-3,043	-8,773	-1,454
Consolidated profit/loss for the period attributable to					
	Owners of the parent company	-5,442	-2,644	-7,850	-770
	Non-controlling interests	-678	-273	-962	-431
		-6,120	-2,917	-8,812	-1,201
Total comprehensive income for the period attributable to:					
	Owners of the parent company	-5,316	-2,770	-7,811	-1,022
	Non-controlling interests	-678	-273	-962	-431
		-5,994	-3,043	-8,773	-1,454
	Earnings per share (undiluted), in EUR	-0.12	-0.06	-0.17	-0.02
	Earnings per share (diluted), in EUR	-0.08	-0.04	-0.12	0.00
	Average number of shares in circulation (undiluted), in million	45.8	45.8	45.8	45.8
	Average number of shares in circulation (diluted), in million	59.1	59.1	59.1	59.1

Abbreviated group balance sheet (IFRS)

of PNE WIND AG, Cuxhaven, as at June 30, 2012

Assets

All figures in TEUR (differences due to rounding possible)	as per 30.06.2012	as per 31.12.2011
Intangible assets	22,250	39,797
Property plant and equipment	66,283	93,803
Long term financial assets	248	246
Deferred tax assets	802	652
Long term assets, total	89,583	134,498
Assets held for sale	43,512	0
Inventories	14,676	14,096
Receivables and other assets	8,594	24,286
Cash and cash equivalents	9,773	19,447
Current assets, total	33,043	57,829
Assets total	166,138	192,327

Liabilities

All figures in TEUR (differences due to rounding possible)	as per 30.06.2012	as per 31.12.2011
Subscribed capital	45,786	45,778
Capital reserve	44,886	44,877
Retained earnings	51	51
Foreign currency provision	-95	-133
Retained Loss	-23,678	-13,998
Minority interests	-2,834	-1,872
Shareholders equity, total	64,116	74,702
Other provisions	960	933
Deferred subsidies from public authorities	1,114	1,137
Long term financial liabilities	70,508	72,506
Deferred tax liabilities	468	372
Long term liabilities, total	73,050	74,948
Liabilities held for sale	5,099	0
Provisions for taxes	216	215
Other provisions	667	791
Short term financial liabilities	7,738	12,255
Trade liabilities	5,122	6,523
Other liabilities	9,976	22,359
Tax liabilities	154	534
Short term liabilities, total	23,873	42,677
Liabilities total	166,138	192,327

Consolidated cash flow statement (IFRS)

of PNE WIND AG, Cuxhaven, for the first six months of 2012

Consolidated accounts from January 1 until June 30		
All figures in TEUR (differences due to rounding possible)	2012	2011
Consolidated net result	-8,811	-1,201
+/- Depreciations/write-ups of fixed assets	2,830	2,482
+/- Increase/decrease in provisions	675	-800
+/- Non-cash effective income and expenses	-290	-215
-/+ Gain/loss from disposal of fixed assets	0	0
+/- Increase/decrease of inventories and other assets	-1,617	4,219
+/- Increase/decrease of trade receivables and stage of completion accounting	13,887	6,370
+/- Increase/decrease of trade liabilities and other liabilities	-5,566	-4,276
Cash flow from ongoing business activity	1,109	6,579
+ Inflow of funds from disposal items of property, plant and equipment	63	16
+ Inflow of funds from intangible assets	0	0
- Outflow of funds for investments in property, plant and equipment	-16,874	-4,963
+ Inflow of funds from disposal financial assets	1	3
+ Inflow of funds from disposal of consolidated units	0	0
- Outflow of funds for investments in consolidated units	0	0
- Outflow of funds from disposal of intangible assets	-15	0
Cash flow from the investing activity	-16,826	-4,944
+ Additional inflow of funds from shareholders	17	4
+ Inflow of funds from minority interests	0	0
+ Inflow of funds from financial loans	9,815	0
+ Inflow of funds from the issue of bonds	0	0
- Outflow to share holders	-1,831	-1,831
- Outflow of funds from the redemption of financial loans	-1,957	-2,812
- Outflow of funds from the repayment of bonds	0	0
- Outflow of funds for capital increase expenses	0	0
Cash Flow from the financing activity	6,044	-4,639
Cash effective change in liquid funds	-9,673	-3,003
+ Consolidation-related changes in cash and cash equivalents	0	0
+ Beginning cash position	19,447	39,176
Liquid funds at the end of the period*	9,774	36,173
* of which are pledged to a bank as security	440	799

Supplementary information: The value of liquid funds corresponds to the "Cash and cash equivalents" item on the balance sheet as per June 30.

Group Equity Level (IFRS)

of PNE WIND AG, Cuxhaven, for the first six months of 2012

All figures in TEUR (differences due to rounding possible)	Subscribed capital	Capital reserve	Retained earnings	Foreign currency reserve	Consolidated balance sheet result	Equity before minority	Minority Interests	Total shareholder equity
Status as per January 1, 2011	45,776	44,874	51	-32	-8,244	82,425	-737	81,688
Group result 01-06/2011	0	0	0	0	-770	-770	-431	-1,201
Dividends	0	0	0	0	-1,831	-1,831	0	-1,831
Converted bonds 2010/2014	1	2	0	0	0	3	0	3
Other items	0	0	0	-253	0	-253	0	-253
Status as per June 30, 2011	45,777	44,876	51	-284	-10,845	79,575	-1,168	78,407
Status as per January 01, 2012	45,778	44,877	51	-133	-13,998	76,574	-1,872	74,702
Group result 01-06/2012	0	0	0	0	-7,849	-7,849	-962	-8,811
Dividends	0	0	0	0	-1,831	-1,831	0	-1,831
Convertible bond 2010/2014	8	9	0	0	0	17	0	17
Others items	0	0	0	39	0	39	0	39
Status as per June 30, 2012	45,786	44,887	51	-94	-23,678	66,950	-2,834	64,116

Condensed Notes to the Consolidated Financial Statements of PNE WIND AG, Cuxhaven, for the first six months of 2012

1. Accounting and valuation policies

The financial report on the first six months of the 2012 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 six months ending June 30, 2012, the Company applied the same accounting and valuation methods as for the consolidated financial statements December 31, 2011 expect 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 half of 2012, inventories totalling euro 0.9 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 six months of 2012.

3. Explanations on significant changes in the balance sheet and the profit and loss account

The main groups of assets and liabilities classified as held for sale are as follows:

All figures in TEUR (differences due to rounding possible)	as per 30.06.2012	as per 31.12.2011
Goodwill	17,433	0
Assets	24,953	0
Inventory	646	0
Other assets	394	0
Cash and cash equivalents	86	0
Total Assets	43,512	0
Deferred tax liabilities	249	0
Reserves	523	0
Accounts payable	4,327	0
Total Liabilities	5,099	0

The assets and liabilities of the 100% owned project companies "Gode Wind I", "Gode Wind II" and "Gode Wind III" in the business segment, "Projecting of wind power turbines" were reclassified as "Assets held for Sale" and "Liabilities held for sale". Upon measurement of the non-current assets held for sale at fair value less cost to sell no impairment loss will result during the business year.

Furthermore we refer to the disclosures on the corporate structure in the condensed interim group management report on the first six months of 2012.

4. 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 euro 1.3 million. If the present plans are not realized in years 2011 to 2016, this amount might increase to a total of euro 2.1 million.

5. Dividends

The ordinary general meeting decided on May 15, 2012 on a dividend payment for the business year 2011 to the amount of euro 0.04 per share with voting rights (total euro 1,831,118.40). The payment was made in May 2012.

6. Events subsequent to the period under review

PNE WIND AG sold its offshore wind parks “Gode Wind” I to III to the Danish Energy company DONG Energy after the reporting period and as of August 14, 2012 the projects “Gode Wind” I and II are now 100% owned by DONG Energy. PNE WIND AG has received an upfront payment of euro 57 million. Part of these funds will be used to recoup upfront investments and repay loans due to PNE WIND AG from the project companies. With the successful completion of predetermined steps in the projects development, PNE WIND AG will also receive milestone payments totalling approximately euro 100 million. The main milestones will be triggered when DONG Energy makes its Final Investment Decision for the “Gode Wind” I and II projects as well as the issuance of the building permit for the “Gode Wind III” project. The project rights to “Gode Wind III” will be transferred to the buyer when the building permit from the German Federal Maritime and Hydrographic Agency (BSH) is issued. In addition, PNE WIND AG and DONG Energy agreed as part of this transaction that PNE WIND AG would also be involved in the future development of the Gode Wind projects as a service provider for the next five years. The service contract represents a total volume of up to euro 8.5 million. The sales transaction of the “Gode Wind” I to III projects will have positive effects on the PNE WIND AG results and financial basis for the current and following years.

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 Laubuschbach 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 June 30, 2012 are compared with the figures per June 30, 2011 or, in the case of segment assets/liabilities, the figures per December 31, 2011.

All figures in TEUR (differences due to rounding possible)	Projecting of wind power turbines	Electricity generation	Consolidation	PNE WIND AG Group
	2012 2011	2012 2011	2012 2011	2012 2011
External sales	6,916 11,986	5,342 4,606	0 0	12,258 16,592
Inter-segment sales	4,274 3,831	281 281	-4,555 -4,112	0 0
Change in inventories	1,796 2,328	0 0	0 0	1,796 2,328
Other capitalised contributions	0 0	0 0	0 0	0 0
Other income	934 953	7 79	0 -40	940 992
Total aggregate output	13,920 19,098	5,630 4,965	-4,555 -4,151	14,995 19,912
Depreciations	-803 -788	-2,027 -1,695	0 0	-2,830 -2,482
Operating result	-7,770 -60	1,484 1,007	0 0	-6,287 947
Interest and similar income	1,427 1,204	16 456	-1,297 -997	146 662
Interest and similar expenses	-2,461 -2,084	-1,554 -1,586	1,297 997	-2,718 -2,675
Taxes	40 4	49 -113	0 0	89 -109
Investments	5,151 4,571	11,724 392	0 0	16,875 4,963
Segment assets	215,740 221,155	50,296 58,270	-99,898 -87,097	166,138 192,327
Segment liabilities	186,606 186,319	52,594 60,584	-137,179 -129,278	102,021 117,625
Segment shareholders' equity	29,134 34,835	-2,298 -2,314	37,280 42,181	64,116 74,702

Segment companies:

Projecting of wind power turbines: PNE WIND AG, PNE WIND Betriebsführungs GmbH, PNE WIND Netzprojekt GmbH, PNE Gode Wind I GmbH, PNE Gode Wind II GmbH, 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 Renewable Solutions LCC, PNE WIND DEVELOPMENT LLC, Underwood Windfarm LCC, Butte Windfarm LCC, PNE-BCP WIND Inc., PNE WIND Romania S.R.L, PNE WIND Romania Energy Holding S.R.L., PNE WIND Pusztahencse Kft., Wind Kapital Invest Verwaltungs GmbH, Wind Kapital Invest GmbH & Co. KG, PNE WIND Nautilus II GmbH (until 07.11.2011)

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, Plambeck Neue Energien Windpark Fonds CV GmbH & Co. KG (bis 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 euro 9.4 million (previous year: euro 7.0 million), revenues of euro 6.3 million (previous year: euro 4.3 million), operating results of euro -0.3 million (previous year: euro -1.0 million), a share of segment assets of euro 132.8 million (as per December 31, 2011: euro 153.8 million) and an equity share of euro 25.6 million (as per December 31, 2011: euro 33.4 million) are to be ascribed to the German wind power onshore sub-division. In addition, onshore wind power abroad accounts for a total of euro 1.0 million (previous year: euro 1.5 million), turnover of euro 0.0 million (previous year: euro 0.1 million), an operating result of euro -3.5 million (previous year: euro -2.1 million), a portion of segment assets of euro 33.0 million (as of December 31, 2011: euro 27.7 million), an equity share of euro -14.9 million (as of 31 December 2011: euro -11.4 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, August 2012

PNE WIND AG, Board of Management

Review Report

To the PNE WIND AG, Cuxhaven

We have reviewed the condensed interim consolidated financial statements of the PNE WIND AG, Cuxhaven, comprising the condensed statement of comprehensive income, the condensed balance sheet, condensed cash flow statement, condensed statement of changes in equity, condensed segment reporting and selected explanatory notes, together with the interim group management report of the PNE WIND AG, Cuxhaven, for the period from 1 January to 30 June 2012, that are part of the semi annual financial report pursuant to § 37w Abs. 2 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hamburg, August 28, 2012

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

(Reiher) (ppa. Wendlandt)
German Public Auditor German Public Auditor

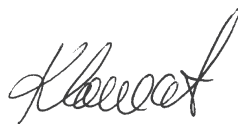
Statement made by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management interim report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

PNE WIND AG, The Board of Management



Martin Billhardt



Jörg Klowat



Markus Lesser

Imprint

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August 2012

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.



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