

# PNE WIND AG

Financial report on the nine months  
and on the third quarter of 2010

Wind farm Altenbruch II

# At a glance

## PNE WIND AG Group figures

All figures in EUR 000 (differences due to rounding possible)	01.01.– 30.09.2010	01.01.– 30.09.2009	01.01. – 30.09.2008
Total aggregate output	69,402	100,241	81,814
Revenues	56,156	102,657	51,942
Operating profit (EBIT)	7,861	5,073	24,102
Result from ordinary activities (EBT)	4,170	2,183	21,625
Profit/loss as at September 30	4,271	1,318	18,820
Equity	78,710	61,725	58,374
Equity ratio (in %)	38.95	39.13	31.66
Balance sheet total	202,063	157,734	184,405
Earnings per share (undiluted), in EUR	0.09	0.03	0.46
Average number of shares, in million	45.0	42.8	41.3

Key data (as at September 30, 2010)	
Securities identification code	A0JBPG
ISIN	DE000A0JBPG2
Number of shares	45,775,826
Market capitalisation	77.8 million euro
Market segment	Prime Standard
Indices	HDax, Mid-Cap-Market-Index, CDAX Technology, ÖkoDAX
Designated sponsors	Commerzbank, VEM Aktienbank, Close Brothers Seydler Bank
Reuters	PNEGn
Bloomberg	PNE3

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# To the shareholders

## Preface

Dear shareholders



PNE WIND AG was on course in the third quarter of 2010 as well. We were able to successfully complete a further repowering project in this period. In addition, our cooperation with EnBW Erneuerbare Energien GmbH, agreed back in 2009, has proceeded as scheduled so that we were able to hand over a further wind farm to it. This means that we have made good progress in our core business segments of onshore and offshore wind farm project planning - both in Germany and at an international level.

In August, PNE WIND AG received official confirmation that the Görike wind farm has met all repowering requirements. The Company therefore was able to finalize its second repowering project in Germany with success. Five wind power turbines with a nominal output totalling 10 MW were erected at this site, which replace four wind power turbines with a total nominal output of 2 MW. The output of the wind farm has quintupled as a result and emphasizes the potential of this business segment. The Görike wind farm was completed and handed over to our contracting partner EnBW Erneuerbare Energien GmbH as scheduled in May 2010.

In addition, during the HUSUM WindEnergy 2010 trade fair, the Elze wind farm in the Wedemark district (Lower Saxony) was handed over officially to EnBW at a festive ceremony. At this site, four Enercon E53 wind turbines with a total height of 100 metres and a nominal output totalling 3.2 MW generate sufficient environmentally friendly wind power to fulfil the annual electricity requirements of about 1,650 private households. This trade fair provided positive stimuli for the further development of the wind industry. Industry experts estimate that projects with a value of around five billion euro were initiated or further developed during this five-day trade show. PNE WIND AG was happy to see a constant stream of visitors and is confident of converting its positive discussions into new projects.

We are also highly satisfied with the progress of our long-term projects. We established development partnerships with several experienced enterprises for our „Gode Wind II“ offshore project. In addition, the necessary building ground survey was carried out successfully for the sites of all planned 80 wind power turbines and the transformer station. Accordingly, we are working intensely on the next tasks in the realisation of this project. A further important factor is that the “Gode Wind I” wind farm, in which we acquired all project rights again in the first quarter of 2010, is directly adjacent to



“Gode Wind II”. For this reason, we expect to realise high synergy effects during our further planning activities. These two projects together enable the setting-up of up to 160 offshore wind power turbines with a nominal output of up to 800 MW.

Further pleasing news was that the Stade District Court dismissed the action of SSP Technology Holding ApS. The company’s action was directed at the reversal of the sale of the majority stake in SSP Technology A/S held by PNE WIND AG until June 2008 against re-payment of the purchase price of € 34.54 million and additional reimbursement of expenses in the amount of € 19.74 million. By dismissing this action, the Stade District Court also rejected the alternative claim for a payment of € 8.64 million for an alleged breach of a contractual warranty relating to SSP Technology A/S’s balance sheet. This means that our initial assessment that this action was unjustified has been confirmed by the court. However the judgement is not yet valid.

Our company saw a positive trend both in the third quarter and in the total period of the first nine months. This is also reflected in the business results for this period. The operating result (EBIT), the decisive indicator for a wind farm developer, amounted to € 7.9 million in the first nine months (previous year: € 5.1 million).

PNE WIND AG continued its development as planned in the first nine months of the 2010 financial year. Therefore, we are keeping to our forecast published at the beginning of the year, according to which the EBIT of PNE WIND AG in the years from 2010 to 2012 will amount to at least € 42 million to € 54 million over the whole period.

We are highly confident that PNE WIND AG will continue its positive development in the future as well. Therefore, at this point, on behalf of the company and its employees, we would like to say: Thank you very much for your loyalty and your trust in PNE WIND AG!

Martin Billhardt  
- Chairman of the Management Board -

# To the shareholders

## The share



The PNE WIND AG shares started the 2010 financial year at € 1.82. After the publication of the annual report, the shares saw their temporary peak value in April at € 2.50. In April, the international Renewable Energy Industrial Index (RENIXX), made up of the performance of the world's 30 largest companies of the renewable energy industry, started its downward trend. Initially, PNE WIND AG's shares were able to withstand successfully this industry-wide slide and were listed at € 2.49 on May 3 and € 2.44 on May 13.

In the third quarter, PNE WIND AG's shares stagnated above the 2 euro mark after a small damper at the beginning of July, but from August followed the trend of the industry. At the end of September, the RENIXX was close to its historical all-time low. Accordingly, PNE WIND AG's shares recorded their lowest point in the current financial year with € 1.66, but recovered slightly to € 1.69 by the end of the quarter. The developments in the third quarter were not unaffected by the profit warning of a wind turbine manufacturer, but this has had no influence on the business of PNE WIND AG. On the closing date of September 30, 2010, the market capitalisation



amounted to € 77.5 million. On October 7, the action of SSP Technology Holding ApS for the reversal of a transaction was dismissed fully by the Stade District Court, which had a short-term positive impact on the development of the share price.

### Shareholder structure

At the end of the reporting period, no investor held more than 3 percent of the voting shares in PNE WIND AG. In accordance with the definition of Deutsche Börse AG, the portion of the shares in PNE WIND AG in free float is currently 100 percent.

However, 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. € 16.87 million. The total investment volume of Luxempart S.A. thus amounts to € 18.7 million. It is possible to convert the 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.

### Supervisory Board

The members of the Supervisory Board Horst Kunkel and Alfred Mehrtens resigned from their offices with effect from August 31, 2010. Upon a decision of the Tostedt Local Court of August 11, 2010, Alain Huberty and Jacquot Schwertzer were appointed as new Supervisory Board members with effect from September 1, 2010 at the request of the Board of Management and with the consent of the Supervisory Board. Both men are members of the Management Committee and Alain Huberty is also Executive Director and General Secretary of Luxempart S.A.

## Director's dealings

On June 28, 2010, the obligation of Sidlaw GmbH, a legal entity closely related to the Chairman of the Management Board, Martin Billhardt, to purchase - over the counter - a total of 370,000 shares of PNE WIND AG at € 2.20 per share became effective. The total transaction volume amounts to € 814,000.

No directors' dealings were reported to PNE WIND AG in the third quarter of 2010. In relation to the Board of Management, 400,000 shares were attributable to Martin Billhardt on September 30, 2010. In addition, the member of the Board of Management Bernd Paulsen held 2,500 shares.

## Financial calendar

November 8, 2010	Report on the third quarter
November 22 - 24, 2010	Analyst conference/equity capital forum
March 30, 2011	Report on the 2010 financial year
May 9, 2011	Report on the first quarter
May 18, 2011	Annual general meeting
August 8, 2011	Report on the first half year
November 7, 2011	Report on the third quarter

## Additional information

On the website [www.pne.com](http://www.pne.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.

# PNE WIND AG, Cuxhaven

## Condensed Interim Group Management Report for the first nine months of 2010



### 1. Market/overall economic conditions

While 2009 was characterised by the most serious global recession since the global economic crisis of 1929, a distinct economic recovery has been under way in 2010. The wind energy market has recovered as well, but will face a slight decline due to slumps in the US market according to current estimates of the German Engineering Association (VDMA). The experts expect a global market volume of new wind power plants totalling 38,000 MW for 2010. In 2011, the market is expected to grow again appreciably. Although, in the aftermath of the financial crises, there is still a changed attitude of the banks with regard to the granting of loans, the financing of wind farm projects is being carried out with success. In the first half of 2010, a total of 332 onshore wind power turbines with a nominal output of 659.18 MW were erected and commissioned in Germany (source: DEWI (German Wind Power Institute)). This means that 21,300 wind power turbines with a total nominal output of 26,400 MW are now being operated in Germany. However, the long winter at the beginning of the year has led to delays in the erection of wind farms.

PNE WIND AG expects additional positive effects for the German wind energy market in the medium to long term from the start-up of repowering, which means the replacement of old by new wind power turbines. By the end of 2009, 604 old systems with a total output of 233 MW were dismantled in the context of repowering and replaced by 335 modern systems with 666 MW (source: DEWI). The expected service life of a wind power turbine determines the time of its dismantling and is currently assessed to be 20 years. According to a study of the auditing firm KPMG, wind power turbines with a capacity of more than 6,000 MW would have to be dismantled by 2020 without repowering.

The construction of offshore wind farms is also viewed as a further growth driver for both the national and the international wind energy market. 2009 was already a record year for the European offshore wind power industry with the additional construction of 582 MW. This shows that the expansion of offshore wind power is already in full swing in Europe, while it is at its very beginnings in Germany. Experts at the European Wind Energy Association (EWEA) thus expect that an additional ten offshore wind farms with a total output of about 1,000 MW will be connected to the grid in 2010. The amount of the previous year would thus be exceeded substantially. The sector is gaining in importance also from a financial point of view: whereas the revenues of the offshore wind farm industry earned throughout Europe in the previous year still amounted to approximately € 1.5 billion, the European association expects about € 3 billion for 2010.

# Condensed Interim Group Management Report

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In German waters, only one offshore wind farm, the „Alpha Ventus“ offshore test field, is currently connected to the grid and three German offshore wind farms are under construction in the North and Baltic Seas. 25 additional projects have already been approved by the Federal Office for Shipping and Hydrographics (BSH) and the national authorities. Offshore wind power in Germany thus has a substantial potential for expansion. The initiative of nine neighbouring states, started at the beginning of 2010, to construct a high-voltage network in the North Sea represents an important perspective in this respect, since the sustainable use of wind power at sea finally requires a high performance electricity network. In the long term, this joint initiative will constitute a substantial support for offshore wind power and will contribute considerably to the protection of the climate. Furthermore offshore wind power represents a major pillar for the future supply of electricity in Europe resulting in market opportunities for solid, long established players with good networks.

The reasons for the sustained growth of the market for wind power lie, on the one hand, in the increasing scarcity of fossil fuels and, on the other, in the ecological necessities. The Federal Republic of Germany therefore has set itself particularly ambitious targets. It is planned to reduce the emission of greenhouse gases by 40 percent up to 2020 in comparison with 1990. The Federal Government confirmed this claim in its coalition agreement at the end of 2009 and reconfirmed it in its Energy Concept presented in September 2010. In accordance with this, the objective is maintained of expanding the share of renewable energies in the production of electricity from currently around 16 percent to 35 percent up to the year 2020 and to 80 percent up to the year 2050. In this respect, wind power gains particular importance as the currently technically most advanced and efficient technology for the regenerative production of electricity. The government sees enormous growth potential particularly in the offshore sector. Neither the European nor the German climate targets can be achieved without the expansion of offshore wind power. As a result, further positive effects are to be expected from this development on the German wind power industry. In addition, a study of the Federal Environmental Agency documents that 100 percent of the demand in electricity can be covered by renewable energies in Germany by the year 2050. Wind energy will play an important role in this context.

Overall, the market for wind power turbines for the generation of electricity is growing on a sustainable basis. Many established manufacturers of wind power turbines have expanded their production capacities internationally in order to satisfy the growing demand. At the same time, 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 growing, whereby a cushioning effect can be expected on the development of prices.

For the future, industry experts expect a continuation of the course of growth, which has developed. The International Energy Agency (IEA) reckons with a continuous expansion of wind power during the next few years. For this reason, the general economic conditions for PNE WIND AG can still be considered to be positive.

## 2. General political conditions

The general political conditions for the further expansion of wind power for the production of electricity continue to be very positive internationally. Although the World Climate Conference in Copenhagen did not result in an agreement for obligatory measures for an improved protection of the climate, numerous states are maintaining their policies for the expansion of renewable energies. For example, within the context of its „Crown Estate“ process, the United Kingdom thus invited tenders for offshore wind farms with a nominal output to be installed of about 32,000 MW. The US government set the course for a comprehensive expansion of electricity networks with an investment volume of approximately 3 billion US dollars in order to extend these networks for a higher volume of feed-in of electricity from renewable energies and, in particular, from wind power.

The general political conditions also remain positive in the Federal Republic of Germany. The key foundation stone for the expansion of wind power remains the Renewable Energy Sources Act (EEG). It regulates, inter alia, the priority feed-in of electricity from renewable sources as well as the remuneration to be paid for it, both for wind power turbines on land (onshore) and at sea (offshore). In addition, in the recently presented Energy Concept, the Federal German Government declared its support for wind energy and stated that wind energy will play a decisive role in electricity generation in 2050. In order to promote the further expansion of offshore wind farms in particular, the Federal German Government adopted the 5 billion euro financing programme “Offshore Wind Energy”.

For electricity from offshore wind farms an initial remuneration of 15 cents /KWH will be paid if these wind farms are put into operation up to the end of 2015. As a result, the remuneration reaches the usual international level and improves clearly the long-term calculable economic efficiencies of offshore wind farm projects.

# Condensed Interim Group Management Report

The remuneration for electricity from wind power turbines (WPT) on land currently amounts to 9.1 cents/KWH. For electricity from wind power turbines that are equipped with technology to stabilise the electricity network, a „system service bonus“ of 0.5 cents/KWH is paid in addition. Furthermore, for wind power turbines constructed within the context of repowering (replacement of old WPTs by modern and more efficient WPTs), a “repowering bonus” of 0.5 cents/KWH will also be due. A secure basis for the long term yield calculation thus exists for wind farm projects in Germany. The degression, i.e. the annual reduction of the remuneration tariffs, amounts to 1 percent and only relates to wind power turbines that are erected after the relevant key date.

The Board of Management of PNE WIND AG views these national and international legal bases as the prerequisite for a continued positive development of the business in Germany during the next few years.

### 3. Corporate structure

The corporate structure changed in the first nine months of fiscal 2010 versus December 31, 2009.

In the period under review, the following companies were included for the first time in the scope of consolidation:

1. PNE BCP WIND INC, Saskatoon, Canada (75 percent shareholding through PNE WIND Ausland GmbH, Cuxhaven)
2. PNE WIND PARK Dobrudzha OOD, Stara Zagora, Bulgaria (51 percent shareholding through PNE WIND Ausland GmbH, Cuxhaven)
3. PNE Gode Wind I GmbH, Cuxhaven (100 percent shareholding through PNE WIND AG, Cuxhaven)
4. PNE WIND Jules Verne GmbH, Cuxhaven (100 percent shareholding through PNE WIND AG, Cuxhaven)
5. PNE WIND Nautilus GmbH, Cuxhaven (100 percent shareholding through PNE WIND AG, Cuxhaven)
6. PNE WIND Nemo GmbH, Cuxhaven (100 percent shareholding through PNE WIND AG, Cuxhaven)



There were no major effects from the events set forth in 1, 2, 4, 5 and 6 above on the Company's results of operations, financial position and net assets. The effects from the inclusion of PNE Gode Wind I GmbH in the scope of consolidation are described in "6. Summary of business activity".

The following shareholdings in consolidated companies were increased in the 2010 reporting period:

PNE WIND GM Hungary Kft., Hungary, from 79 percent to 100 percent

There were no major effects from this event on the Company's results of operations, financial position and net assets.

The following wind farm company was deconsolidated in the period under review:

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

As a result of the deconsolidation of this company, assets totalling € 2.0 million and liabilities totalling € 2.0 million were eliminated from the balance sheet. By the date of deconsolidation (end of the first quarter 2010), the company recorded revenues of € 0.1 million and EBIT of € 0.0 million.

The following company was renamed in the period under review:

PNE WIND Yambol OOD in PNE WIND Straldja-Kamenec OOD

#### 4. General accounting principles

In the financial report on the first nine months of the 2010 fiscal year as at September 30, 2010, the Company applied the same accounting and valuation methods as were applied in the consolidated financial statements as at December 31, 2009, except for the standards, IFRS 3 (revised) „Business Combinations“ and IAS 27 (revised) „Consolidated and Separate Financial Statements“, which were to be applied for the first time in the 2010 fiscal year.

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.

# Condensed Interim Group Management Report

## 5. Organisation and employees

On September 30, 2010, the PNE WIND AG Group employed 156 people in total (previous year: 135). The employees of the subsidiaries are included in this number. Of these employees (including the members of the Board of Management and trainees), 103 were employed at PNE WIND AG on the reporting date (previous year: 90). 53 people were employed at PNE Biomasse AG (18 employees) and PNE WIND Betriebsführungs GmbH (21 employees) as well as at foreign companies (14 employees). PNE WIND AG reacted with this moderate increase in the number of employees to the increased business activity and simultaneously formed the basis for the continuation of the previous course of growth.

The members of the Supervisory Board Horst Kunkel and Alfred Mehrtens resigned from their offices with effect from August 31, 2010. Upon a decision of the Tostedt Local Court of August 11, 2010, Alain Huberty and Jacquot Schwertzer were appointed as new Supervisory Board members with effect from September 1, 2010 at the request of the Board of Management and with the consent of the Supervisory Board. Both men are members of the Management Committee and Alain Huberty is also Executive Director and General Secretary of Luxempart S.A., which subscribed in June 2010 for bonds of a convertible loan issued by PNE WIND AG at a volume of € 16.87 million and for shares from a capital increase from authorised capital. The total investment volume of Luxempart S.A. thus amounts to € 18.7 million. 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.

## 6. Summary of business activity

### **Wind power segment**

#### *Wind power onshore sub-division*

In the first nine months of the 2010 fiscal year, PNE WIND AG continued its operating business in the sector of wind power onshore in Germany with success. Three wind farms – the Görike wind farm in Brandenburg as well as the Schulenburg and Elze wind farms in Lower Saxony – with a nominal total output of 19.2 MW were completed, commissioned and handed over to the purchaser EnBW Erneuerbare Energien GmbH. As early as in December 2009, PNE WIND AG concluded a purchase agreement with this company for a total of seven onshore wind farms. This package also includes the wind farm Leddin II in Brandenburg, which was completed and commissioned in December 2009 and handed over in the first quarter of 2010.



In total, as at September 30, 2010, PNE WIND AG worked on onshore wind farm projects in Germany, with a total output of 877 MW to be installed, in various phases of project development. Of these, one project with a nominal output to be installed of about 12 MW was under construction as at the reporting date. The permits required for the start of construction for a further four projects with a nominal output of 32 MW had already been obtained by September 30, 2010. Additional permits for onshore wind farm projects in Germany are expected in the short term.

The Company also managed to continue the development in foreign markets on a consistent basis. Activities in Great Britain, in Bulgaria and in Canada were intensified in the reporting period.

In Bulgaria, the Company entered into an agreement to establish the joint venture PNE WIND PARK Dobrudzha OOD, in which a Bulgarian wind farm project with a rated output totalling 150 MW will be included. PNE WIND AG, through PNE WIND Ausland GmbH, holds a 51 percent stake in the joint venture company and Windpark Dobrudzha OOD the remaining 49 percent. The wind farm project is located in the very windy region of Dobrudzha in the north-east of Bulgaria. In the context of this joint venture, PNE WIND AG will be responsible for selecting and purchasing wind power turbines, project financing and distribution as well as for the subsequent commercial and technical plant management of the wind farm. The wind farm is in an early stage of development.

In addition, the Company intensified its activities in the Canadian wind power market in the reporting period. For the development of wind farm projects in Canada, the subsidiary PNE WIND Ausland GmbH set up a joint venture company together with the Canadian firm BCP Renewable Energy Ltd. The two companies had already agreed to collaborate in entering the Canadian wind power market back in 2009. The joint venture, which is now established and in which PNE WIND Ausland GmbH has a 75 percent stake, will further consolidate and strengthen this collaboration. Operational cooperation on the Canadian wind market is through PNE WIND USA Inc. Over 4,200 hectares of land in Canada suitable for wind farms have already been acquired, enough to allow the construction of wind farms with a rated output of 330 MW.

This results in attractive market and growth perspectives for PNE WIND AG in Hungary, Bulgaria, Romania, Turkey, the United Kingdom, Canada and in the USA. The Board of Management is therefore confident that it will be able to increase the corporate growth further through the internationalisation of wind farm project planning.

# Condensed Interim Group Management Report

## *Wind power offshore sub-division*

In the offshore segment, PNE WIND AG promoted technical development in the reporting period, in particular as regards the two offshore wind farm projects Gode Wind I and II, which have already been approved.

For the „Gode Wind II“ offshore wind farm, the building ground survey was another important step completed in the preparations for the start of construction. From March to May 2010, the sites of all planned 80 wind power turbines and the site of the transformer station were examined. The surveys were carried out using a special vessel in line with the “building ground survey” standard issued by the Federal Office for Shipping and Hydrographics (BSH). In this context, 84 cone penetration tests with an average probing depth of 48 metres and 11 additional borings to take ground samples were carried out. The investigations were performed by Fugro Consult GmbH and technically supported by two representatives of Steinfeld und Partner GbR, who also prepared the investigation concept. The work in the project region about 40 kilometres north of the island of Norderney lasted for about 10 weeks.

In addition, the Company found further partners for the „Gode Wind II“ offshore project in the period under review. The Company mandated Green Giraffe Energy Bankers (formerly: Energy Bankers à Paris, EBAP) as financial advisor and Augusta & Co. as equity placement advisor in order to support PNE WIND AG in acquiring the outside capital share and the equity for project financing from business banks and public financial institutions. In addition, development partnerships were established with the companies Per Aarsleff A/S (foundations), DRAKA Norsk Kabel AS (farm-internal cabling) and AREVA Energietechnik GmbH (transformer station). Before that, K2 Management A/S from Denmark, a management company highly experienced in the technical development and implementation of offshore projects, could be integrated. As regards the technical development of „Gode Wind II“, PNE WIND AG has cooperated with the wind power turbine manufacturer Vestas since 2009. NW Assekuranz, which belongs to Lappe & Schwarz, was integrated into the project for insurance issues, and Watson, Farley & Williams as legal consultants.

In the period under review, PNE WIND AG acquired all the shares in the „Gode Wind I“ offshore wind farm project. The project rights are still held by the project company PNE Gode Wind I GmbH, in which PNE WIND AG had a stake of 10 percent in the 2009 fiscal year. On February 10, 2010, PNE WIND AG acquired the remaining 90 percent of the shares in Gode Wind I GmbH. At present, the Company promotes the technical development of this already approved offshore project in order to achieve readiness for construction for this North Sea wind farm as well.



In accordance with the accounting standard IFRS 3 (revised) to be applied for the first time in this fiscal year, all interests resulting from the business combination are to be remeasured at their fair value at the acquisition date - this includes the minority interests of 10 percent previously held by PNE WIND AG. This has resulted in income from the remeasurement of these previously held shares.

The fair values of identifiable assets and liabilities of PNE Gode Wind I GmbH, Cuxhaven, at the acquisition date were as follows:

All figures in EUR 000	Recognised upon acquisition	Book value
Project rights	17,433	0
Property, plant and equipment	3,721	3,721
Trade receivables	6	6
Liquid funds and short-term investments	88	88
Other provisions	33	33
Liabilities to shareholders	0	469
Other liabilities	64	64
Deferred tax liabilities	249	25
<b>Fair value of net assets</b>	<b>20,902</b>	<b>3,224</b>
Cost of the business combination	11,417	
Income from initial consolidation (bargain purchase)	9,485	
Income from the remeasurement of old shares	1,759	

PNE Gode Wind I, Cuxhaven, will be fully consolidated in the Group.

All figures in EUR 000	
Outflow of funds due to the acquisition	5,000
Recognition of a current purchase price liability	4,327
Fair value of the old shares	2,090
<b>Cost of acquisition for the business combination</b>	<b>11,417</b>
Cash acquired together with the subsidiary	-88
Income from re-evaluation of old shares	-1,759
<b>Effective outflow of cash / liability</b>	<b>9,570</b>

# Condensed Interim Group Management Report

On the closing date of September 30, 2010, the offshore division of PNE WIND AG was working on six offshore wind farm projects in the North and Baltic Seas, which were in various phases of project development. For the Gode Wind I and II projects, the permits have already been obtained from the Federal Office for Shipping and Hydrographics (BSH). The further offshore projects are in the planning and application stage. In accordance with the current planning status, a total of 476 wind power turbines can be erected in these wind farms. Decisive for the exact number is inter alia the nominal output of the wind power turbines to be selected, which will be between 3 and 5 MW. In total, the planned, realistic nominal output of the offshore projects, which we are developing und consulting, will amount to approximately 2,400 MW.

As regards the offshore wind farm projects Borkum Riffgrund I and II, which were sold completely to the Danish energy supply group DONG Energy Power, we agreed with this group that PNE WIND AG will cooperate further in the development of these two projects and will be active as a service provider for DONG Energy Power.

## **Electricity generation segment**

All the activities of Group companies, which are attributable directly to the production of electricity from renewable energies, are combined in the electricity generation division. This division therefore also includes the Altenbruch II and Laubuseschbach wind farms, which are operated by PNE WIND AG itself, as well as PNE Biomasse AG, which, in accordance with the agency agreement, provides the personnel for the Silbitz biomass power station, which is also included in this segment. In addition, the division 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 the successful sale of the wind farms and their delivery to the operators. During the first nine months of the 2010 fiscal year, the total of these revenues amounted to a share of € 0.1 million in consolidated revenues. Until the deconsolidation, the companies contributed an amount of 0.0 million to consolidated EBIT.

The electricity generation segment has thus continued to develop well in the first nine months of fiscal 2010, although the results of the Altenbruch II and Laubuseschbach wind farms, operated by the Company, were affected from the low wind power during 2010 as regards its operations.



## 7. Sales and results of operations

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

The Group of PNE WIND AG achieved a total aggregate output of € 69.4 million in the first nine months of the 2010 financial year (previous year: € 100.2 million) in accordance with IFRS. Of this, € 56.2 million was attributable to revenues (previous year: € 102.7 million), € 1.1 million to changes in inventories (previous year: € -9.4 million) and € 12.2 million to other operating income (previous year: € 6.8 million). Other operating income includes an amount of € 11.2 million from initial consolidation and the related enterprise measurement of PNE Gode Wind I GmbH in accordance with IFRS 3 (revised).

When compared with the previous year, the change in the Group's operating activity is also reflected in the expense items. Due to the decrease in the number of completed wind farms, the cost of materials declined from € 79.6 million to about € 43.0 million on the reporting date. In the first nine months of 2010, the personnel expenses amounted to € 7.2 million and thus increased in comparison with the amount of the prior year period (€ 6.1 million). The main reason is the higher number of employees in the Group, which increased to 156 as at September 30, 2010 (as at September 30, 2009: 135 employees).

Other operating expenses in the Group of € 7.7 million (previous year: € 6.6 million) include primarily legal and consulting expenses, advertising and travel expenses as well as rental and leasing expenses.

Depreciation and amortisation changed from € 2.9 million in the previous year to € 3.7 million in the current fiscal year. Reasons for the increase in this value are the Altenbruch II wind farm, which has been operated by the Company itself since May 2009, and the biomass power station Silbitz GmbH und Co. KG, which was included in the scope of consolidation for the first time in the third quarter of 2009.

The Group achieved an operating profit (EBIT) of € 7.9 million (previous year: € 5.1 million) and results from operating activities (EBT) in the amount of € 4.2 million (previous year: € 2.2 million) during the first nine months of fiscal year 2010. Consolidated net income before minorities amounted to € 4.3 million (previous year: € 1.3 million). The basic consolidated earnings per share after the first nine months amounted to € 0.09 (previous year: € 0.03) and the diluted consolidated earnings per share to € 0.08 (previous year: € 0.03).

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The cumulative balance sheet result of the Group was € -11.9 million as at September 30, 2010 (previous year: € -33.6 million).

The results of the Group correspond to the expectations of the Board of Management.

## 8. Financial position/liquidity

The cash flow statement provides information on the liquidity situation and the financial position of the Group. As at September 30, 2010, the Group companies had available liquidity, including credit lines for project bridge financing, in the amount of € 76.2 million, of which € 0.2 million is pledged to banks (previous year: € 29.7 million, of which € 0.4 million was pledged).

As at September 30, 2010, no overdraft facilities were taken up by the Group.

The cash flow from operating activities shown in the cash flow statement totalling € -8.4 million (previous year: € 79.8 million) was characterised mainly by the initial consolidation effects of PNE Gode Wind I GmbH on the Group. Non-cash earnings effects from the consolidation of about € 10.8 million are shown in the cash flow from operating activities, which were eliminated in the account of cash flow and so this resulting in a negative cash flow from operating activities.

The cash flow from investing activities was affected in the period under review by € 12.8 million (previous year: € 33.5 million) due to investments in property of the Group. This figure was attributable primarily to investments for the purchase of the shares in PNE Gode Wind I GmbH (€ 5.0 million) and the further development of offshore projects (€ 7.4 million). Acquisition of the shares in PNE Gode Wind I GmbH as well as the further development of the offshore wind farm project Gode Wind II and other offshore projects was financed by own funds.

In the period under review, the cash flow from financing activities totalling € 22.8 million (previous year: € -49.2 million) was characterised mainly by the capital increase in the amount of € 2.5 million, by the issue of convertible bonds in the amount of € 26.0 million and by the redemption and retirement of credit liabilities in the amount of € -5.8 million.

On May 18, 2010, the Board of Management and the Supervisory Board resolved to issue a convertible loan of up to a nominal amount of € 29.5 million and to perform a capital increase from authorised capital in the amount of up to 1,249,500 new shares.



The convertible bonds were issued at a price of 100 percent. The conversion price amounted to € 2.20 for each share to be acquired in the future through exercise of the conversion right. The subscription price for the new shares from the capital increase amounted to € 2.00.

The existing shareholders received a subscription right for both issues. Shares not subscribed by these shareholders were offered to Luxempart S.A. According to a contractual agreement, this Luxembourg-based investor had declared itself willing to acquire shares from the capital increase that had not been purchased by the shareholders as well as partial debentures not purchased by shareholders to a certain degree. The subscription period was from May 27, 2010 to June 10, 2010. Trading of subscription rights was not foreseen. New shares not subscribed by shareholders and convertible bonds not subscribed by shareholders nor by Luxempart S.A. were offered to selected investors in the context of a private placement.

The capital increase was subscribed in the full volume of 1,249,500 shares, whereby Luxempart S.A. subscribed for 927,114 shares. As a result of this capital increase, the share capital of PNE WIND AG increased to € 45,774,466. The convertible loan was subscribed in the amount of € 26,000,000, whereby Luxempart S.A. subscribed for partial debentures in the amount of about € 16.87 million. Accordingly, the total investment volume of Luxempart S.A. amounts to about € 18.7 million. PNE WIND received gross funds of about € 28.5 million from these capital measures. Transaction costs amounted to approximately € 0.5 million.

PNE WIND AG used the funds received from the two capital measures for the further expansion of its operational business. It is in particular intended to drive forward the development and project planning of wind farms on the high seas (offshore) as well as onshore in Germany and abroad.

Due to the conversion of partial debentures from the convertible loan 2009/2014 at a nominal value of € 3,400 an additional 1,360 new shares were created. The Company's share capital amounted thus to € 45,775,826 on the closing date of September 30, 2010.

As at the balance sheet date of September 30, 2010, the Company had total available liquidity of € 43.2 million (previous year: € 29.7 million).

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## 9. Net assets

### Assets

All figures in EUR million (differences due to rounding possible)	30.09.2010	31.12.2009
Intangible assets	40.1	22.9
Property, plant and equipment	82.6	76.2
Long-term financial assets	0.2	0.6
Deferred taxes	2.2	1.8
Inventories	12.0	10.6
Receivables and other assets	21.8	22.8
Cash and cash equivalents	43.2	41.5
<b>Balance sheet total</b>	<b>202.1</b>	<b>176.4</b>

As at the balance sheet date, the consolidated balance sheet total of PNE WIND AG amounted to € 202.1 million, which corresponds to an increase of about 15 percent as compared to December 31, 2009. The main reason for this change was the acquisition of the shares in and initial consolidation of PNE Gode Wind I GmbH, which resulted in an increase in intangible assets and property, plant and equipment. The decrease of cash and cash equivalents was more than compensated by the capital measures. Long term assets increased from about € 101.5 million at the end of 2009 to € 125.1 million on the reporting date. Intangible assets totalled € 40.1 million as at September 30, 2010, which corresponds to an increase of about € 17.2 million as compared to € 22.9 million at December 31, 2009. By far the largest single elements in this item are the goodwill of the „projecting of wind power turbines“ division in the amount of € 20.0 million and the project rights recognised upon the initial consolidation of PNE Gode Wind I GmbH in the amount of € 17.3 million. At the same time, property, plant and equipment increased by about € 6.4 million to € 82.6 million (December 31, 2009: € 76.2 million). This item includes mainly land and buildings (€ 14.8 million), transformer stations owned or under construction (€ 8.5 million), equipment under construction related to the projects Gode Wind I (€ 3.8 million) and Gode Wind II (€ 9.6 million) as well as the technical equipment and machinery of the Altenbruch II wind farm project (€ 36.3 million) and of the Silbitz biomass power station (€ 7.3 million, including land and buildings of € 3.3 million).

Current assets saw an increase in the period under review from € 74.9 million (December 31, 2009) to € 77.0 million as per September 30, 2010. Receivables



and other assets decreased from about € 22.8 million (December 31, 2009) to about € 21.8 million. € 3.9 million thereof is attributable to trade receivables (December 31, 2009: € 3.6 million). Receivables from long-term construction contracts in the amount of € 15.7 million fell versus December 31, 2009 (€ 17.1 million).

Work in process, which is included in inventories, increased from € 8.7 million on December 31, 2009 to € 9.8 million on the reporting date.

As at September 30, 2010, cash and cash equivalents amounted to € 43.2 million (as per December 31, 2009: € 41.5 million).

### *Equity and liabilities*

All figures in EUR million (differences due to rounding possible)	30.09.2010	31.12.2009
Equity	78.7	70.5
Deferred subsidies from public authorities	1.2	1.2
Provisions	3.6	4.1
Long-term liabilities	77.8	32.9
Current liabilities	32.5	59.3
Deferred revenues	8.3	8.4
<b>Balance sheet total</b>	<b>202.1</b>	<b>176.4</b>

Consolidated equity increased from € 70.5 million (December 31, 2009) to € 78.7 million as at September 30, 2010. This increase was due to the Group's positive results in the first nine months of the 2010 financial year and the capital increase in the period under review. The equity ratio of the Group was about 39 percent as at September 30, 2010 (December 31, 2009: about 40 percent) and the debt to equity ratio about 61 percent (as at December 31, 2009: about 60 percent). Due to the restructuring of the short-term interim project financing used in the last year for the Altenbruch II wind farm project to long-term project financing in the first quarter of 2010 and the issue of convertible bonds, long-term liabilities increased significantly from € 32.9 million to about € 77.8 million. This item consists mainly of financial liabilities of € 75.6 million. It includes liabilities to shareholders of the convertible bond in an amount of € 28.0 million (according to IFRS, part of the convertible bond is shown as equity) and to banks in an amount of € 40.9 million. The main items of credit liabilities are the project financing of the Altenbruch II wind farm (€ 30.7 million) and of the Silbitz biomass power station (€ 4.6 million) as well as the funds for the building at the corporate headquarters in Cuxhaven (€ 4.3 million). PNE WIND AG

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gave a contractual commitment to the limited partners participating in the operating company of the Silbitz biomass power station to repurchase their limited partnership shares at the beginning of 2017 at a price in the amount of 110 percent of the nominal value. As a result of this commitment, the item "Other financial liabilities" as at September 30, 2010 includes a discounted purchase price liability amounting to € 4.5 million. In addition PNE WIND AG offered the limited partners of HKW Silbitz GmbH & Co. KG a distribution guarantee up to 2016, which was credited to the provisions at a discounted amount of € 1.0 million.

During the period under review, the current liabilities decreased from € 59.3 million (December 31, 2009) to € 32.5 million. The main reason was the restructuring of the short-term interim project financing used in the last year for the Altenbruch II wind farm project to long-term project financing in the first quarter of 2010. When offsetting liquid funds, net liabilities amounted to € 32.7 million at the end of the reporting period (December 31, 2009: € 15.5 million).

## 10. Transactions with related companies and persons

In the first nine months of the 2010 financial year, there were the following transactions with related persons:

PNE WIND AG and PNE WIND Betriebsführungs GmbH concluded consulting contracts for the provision of EDP services with net.curity InformationsTechnologien GmbH, whose managing shareholder is the member of the Supervisory Board, Rafael Vazquez Gonzalez. In the first nine months of 2010, transactions were effected in this respect with a net volume of € 149,447.30. 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. Development and innovation

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

## 13. Major events following the end of the reporting period

On October 7, 2010, the Stade District Court dismissed the action of SSP Technology Holding ApS, a company of the VENTIZZ Group, which was directed at the reversal of the sale of the majority stake in SSP Technology A/S held by PNE WIND AG until 2008 against re-payment of the purchase price of € 34.54 million and an additional reimbursement of expenses in the amount of € 19.74 million. By dismissing this action, the Stade District Court also rejected the alternative claim for a payment of € 8.64 million for an alleged breach of a warranty relating to SSP Technology A/S's balance sheet, agreed in the share purchase agreement. The judgement is not yet valid.

## 14. Report of opportunities and risks

### General factors

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

### Risks from operating activities

A key risk is the approval risk of projects. In the event of time delays with regard to permits, this can lead to postponements in the flow of liquidity, higher prepayment requirements as well as the loss of the planned recuperation of funds. Furthermore, projects in such cases can become uneconomical, which can lead to the write-off of work in process which has already been capitalised. Apart from the inventories, this risk can also have an effect on the value of receivables. Should the Gode Wind I and II

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offshore projects not be able to be realised, this may result in fixed assets requiring to be written off. The operating opportunities in the projecting of wind farms can, however, only be realised if such entrepreneurial risks are accepted.

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

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

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

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

Risks in respect of project realisation could result from a continuation of the financial crises and the reticence resulting therefrom on the part of the banks with regard to project financing. Nevertheless, the Kreditanstalt für Wiederaufbau (KfW), which is active in project financing, announced in January 2009 in agreement with the Federal German Government that it would extend the financial volume for project financing to up to € 50 million per project and the terms to maturity to up to 15 years.

Financing risks also exist on the part of our partner companies with regard to offshore wind farm projects. According to the progress of the projects, payments are still due to PNE WIND AG for the Borkum Riffgrund I and II projects. The purchaser



of the project shares, Danish DONG Energy Power, has, however, not yet made any financing decision to date. One cannot assume with any certainty that the final decision to realise these projects will be taken. A failure of the projects would have substantial effects on the net assets, financial position and results of operations of PNE WIND AG.

As is the case with other wind farm projects, PNE WIND AG will seek a strong financial project partner or create other financing possibilities for the Gode Wind I project, in which PNE WIND AG again holds all the shares since February 2010, and the Gode Wind II project. In this respect, it cannot be assumed with certainty that the financing will actually be secured. However, the Company made significant progress in financing the “Gode Wind II” project in April 2010. PNE WIND AG mandated Green Giraffe Energy Bankers (formerly: Energy Bankers à Paris, EBAP) as financial advisor and Augusta & Co. as equity placement advisor for this project. In view of this progress and due to the improved general conditions since 2009 for offshore wind farms in the German Exclusive Economic Zone and the favourable location of the projects with regard to their respective distance from the land and the depth of the water, PNE WIND AG nevertheless estimates that the opportunities for realisation of the approved offshore projects are high.

For all the offshore wind farm projects planned by PNE WIND AG in the offshore wind power sector, it is of great importance to obtain a strong capital investor, since the completion of an offshore wind farm requires large 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 farm 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 sub-suppliers (e.g. foundations) and the agreement for delivery on schedule. PNE WIND AG has concluded corresponding agreements.

Medium or long term 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.

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

## **Political risks / market risks**

Incalculable risks can also affect the market from outside. These include in particular a sudden change in the general legal conditions in Germany. Deterioration is, however, not to be feared in the medium term, since the Renewable Energy Sources Act (EEG) was amended and came into force on January 1, 2009. The next amendment is expected in 2012 on the basis of an experience report, which the Federal German Government must submit to the German Parliament by December 31, 2011. However, the Federal Government admitted to the wind energy in their just published energy concept and underlines that wind energy will be an essential part of electricity generation in 2050.

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

## **Legal risks**

All recognisable risks are reviewed constantly and have been 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 influence on the development of the Company. This also includes risks of proceedings to be not yet valid, as the SSP Technology A/S proceeding.

## **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 tax laws and regulations could lead to higher tax expenditure and to higher tax payments. Furthermore, changes in the tax laws and regulations could have an influence on our tax receivables and tax liabilities as well as on deferred taxes carried as assets and liabilities. We are operating in countries with complex tax regulations, which could be interpreted in different ways. Future interpretations and development of tax laws and regulations could have an influence on our tax liabilities, profitability and our



business operations. In order to minimise these risks, we are working continuously throughout the Group with specific tax consultants from the relative countries and are analysing the current tax situation.

The last external audit of corporation, trade and value added tax of the major companies of the PNE WIND AG Group covered the tax periods from January 1, 2002 up to and including December 31, 2005. Any differences determined were taken into account in the annual report and the consolidated financial statements 2008, insofar as these had an effect on taxes on income and earnings.

### **Opportunities**

As a project manager 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 substances harmful to the climate as well as the requirement for secure sources of energy. In this respect, PNE WIND AG, from its many years of activity in the market, has available the prerequisites 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, the 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 AG assures its necessary management and controlling rights by means of 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 Hungary, Bulgaria, Turkey, Romania and the United Kingdom. The subsidiary established in the USA as well as the joint venture established by this company in Canada are 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.

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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 and Görike 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, the country, which otherwise was considered a pioneer with regard to wind power, is still in the initial phase here. 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 three offshore wind farm projects up to the approval by the Federal Office for Shipping and Hydrographics. Two of the approved projects are fully owned by the Company. In view of the stronger increase in importance of offshore wind power, positive effects can be expected also in this respect for the future business development of PNE WIND AG.

Finally, the expansion of the wind power sector in Germany offers increased opportunities in the area of 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. 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 on the sales and earnings situation of the Company.

Overall, a positive development of the Company can thus be expected in the 2010 fiscal year according to the estimates of the Board of Management.



## 15. Outlook

The expansion of renewable energies is a subject which is being discussed worldwide. An increasing number of states are emphasising the urgent necessity of this change in energy supply and are creating general conditions with which the ecologically correct expansion can also become ecologically meaningful. Wind power is benefiting above all from this, since as a result of many decades of technical development it already contributes particularly effectively and inexpensively to the safeguard of future electricity production.

The global effects of climate change, the finite nature of fossil fuels, insecure procurement sources for oil and gas: there are many good reasons for continuing to speak of the expansion of renewable energies. In view of this PNE WIND AG is operating in a growth market of the future, which also offers in the future considerable opportunities for the further development of the Company.

We take these perspectives into consideration in our corporate strategy. For the short to medium term we consider that the planning of wind farms in Germany onshore will be a major pillar of the development of the Company. The large number of projects, on which we are presently working in Germany, is currently the basis of this development. During the next few years, projects which we are today developing intensively will become ready for construction and as a result the wind farms can be constructed. Our well-filled project pipeline in Germany is thus a key foundation stone for the future development of PNE WIND AG.

We expect a positive and long term effect on our business model from the increasing exchange of smaller, obsolete wind power turbines by better performing and more efficient wind power turbines. Older wind power turbines are gradually being replaced within the context of this „repowering“. With a currently installed nominal output of more than 26,000 MW in Germany we therefore expect continuing growth in this market with attractive growth opportunities for our Company. We have already implemented successfully our first two repowering projects. An advantage for PNE WIND AG is that we are connected with many of the wind farms developed by us during the operational phase through the technical and commercial management and are thus involved also in the planning for their future operation.

However, other areas carefully developed by us should also become major pillars. Following years of intensive planning and preliminary work, the offshore projects developed by us off the German coastline are nearing the final decisions for their

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construction. This is the case above all for the already approved Gode Wind I and II offshore wind farms. The offshore sector should already in the short to medium term provide additional positive effects for the development of the Company.

Intensive preliminary work should also provide benefits for us abroad. Already at the beginning of 2011 we expect the start of construction in the USA of the first wind farm, which has been jointly developed by our subsidiary there. In the short to medium term, other foreign projects in other countries should have made sufficient progress so that we can start with their construction and marketing. From this we will generate growing revenues and income in the future. Already today we are working on projects in seven European countries and in North America, in which wind power turbines with a nominal output of more than 3,600 MW can be constructed. An additional 2,500 MW should be added in the medium term in the USA alone. If all these projects can be constructed in cooperation with investors and partners, this would involve an investment volume substantially in excess of € 7 billion. This indicates the medium and long term dimension of the possible further international development of the Company. Furthermore, we are also constantly investigating whether the general conditions for the development of wind farm projects in additional countries have been structured in such a manner that an entry into the market there would be meaningful for PNE WIND AG. Our careful expansion strategy abroad is thus beginning to bear fruit.

PNE WIND AG has an optimal onshore and offshore position, both nationally and internationally. For this reason we are very confident that we shall be able to exploit in the future the opportunities in the growing wind market. Therefore, we can confirm our profit forecast: the Board of Management is still of the opinion that the positive development will continue in the following years and that the Group's EBIT will amount to at least € 42 to € 54 million in the fiscal years 2010 to 2012 in total. It is difficult to make firm forecasts for the individual years due to the operating business activity of the Company and the related short term fluctuations of earnings within two periods. The expectations for EBIT for the next three years reflect, however, the positive expectations of the Company. A key prerequisite for this further positive development is the planned contributions from the foreign and the offshore business.

Cuxhaven, November 1, 2010

PNE WIND AG, Board of Management



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# Consolidated interim financial statement

## Consolidated statement of comprehensive income (IFRS)

All figures in EUR 000 (differences due to rounding possible)	III. Quarter 01.07.2010 – 30.09.2010	III. Quarter 01.07.2009 – 30.09.2009	Period 01.01.2010 – 30.09.2010	Period 01.01.2009 – 30.09.2009
1. Revenues	15,041	3,964	56,156	102,657
2. Changes in inventories of finished goods and work in process	263	1,395	1,092	-9,416
3. Other capitalised contributions	0	0	0	159
4. Other operating income	480	199	12,154	6,841
<b>5. Total aggregate output</b>	<b>15,784</b>	<b>5,558</b>	<b>69,402</b>	<b>100,241</b>
6. Cost of materials/cost of purchased services	-10,727	-3,301	-43,004	-79,632
7. Personnel expenses	-2,253	-1,919	-7,158	-6,072
8. Depreciation of property plant and equipment (and amortization of intangible assets)	-1,228	-1,110	-3,686	-2,887
9. Other operating expenses	-1,919	-2,155	-7,693	-6,577
<b>10. Operating profit (EBIT)</b>	<b>-343</b>	<b>-2,927</b>	<b>7,861</b>	<b>5,073</b>
11. Income from participations	0	0	0	0
12. Other interest and similar income	51	45	226	337
13. Interest and similar expenses	-1,525	-676	-3,914	-3,226
14. Expenses for losses absorbed	5	-2	-3	-1
<b>15. Result from ordinary activities (EBT)</b>	<b>-1,812</b>	<b>-3,560</b>	<b>4,170</b>	<b>2,183</b>
16. Taxes on income	-12	-87	-31	-945
17. Other taxes	-14	-13	-38	-38
<b>18. Consolidated profit/loss (continuing operations)</b>	<b>-1,838</b>	<b>-3,660</b>	<b>4,101</b>	<b>1,200</b>
<b>19. Profit/loss from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>20. Profit/loss including non-controlling interests</b>	<b>-1,838</b>	<b>-3,660</b>	<b>4,101</b>	<b>1,200</b>
21. Non-controlling interests	-113	-48	-170	-118
<b>22. Consolidated profit/loss</b>	<b>-1,725</b>	<b>-3,612</b>	<b>4,271</b>	<b>1,318</b>

*Continued on the next page*



All figures in EUR 000 (differences due to rounding possible)	III. Quarter 01.07.2010 – 30.09.2010	III. Quarter 01.07.2009 – 30.09.2009	Period 01.01.2010 – 30.09.2010	Period 01.01.2009 – 30.09.2009
<b>Other comprehensive income</b>				
23. Foreign currency translation differences	294	-18	3	-30
24. Others	0	0	0	0
<b>25. Other comprehensive income for the period (net of tax)</b>	<b>294</b>	<b>-18</b>	<b>3</b>	<b>-30</b>
<b>26. Total comprehensive income for the period</b>	<b>-1,544</b>	<b>-3,678</b>	<b>4,104</b>	<b>1,170</b>
<b>Consolidated profit/loss for the period attributable to:</b>				
Owners of the parent company	-1,725	-3,612	4,271	1,318
Non-controlling interests	-113	-48	-170	-118
	<b>-1,838</b>	<b>-3,660</b>	<b>4,101</b>	<b>1,200</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent company	-1,431	-3,630	4,274	1,288
Non-controlling interests	-113	-48	-170	-118
	<b>-1,544</b>	<b>-3,678</b>	<b>4,104</b>	<b>1,170</b>
Earnings per share (undiluted), in EUR	-0.03	-0.08	0.09	0.03
Earnings per share (diluted), in EUR	-0.03	-0.08	0.08	0.03
Average number of shares in circulation (undiluted), in million	45.0	42.8	45.0	42.8
Average number of shares in circulation (diluted), in million	51.2	42.8	51.2	42.8

# Consolidated interim financial statement

## Curtailed group balance sheet (IFRS)

<b>Assets</b> <b>All figures in EUR 000</b> (differences due to rounding possible)	<b>as per</b> <b>30.09.2010</b>	<b>as per</b> <b>31.12.2009</b>
Intangible assets	40,112	22,855
Property plant and equipment	82,629	76,257
Long term financial assets	170	570
Deferred tax assets	2,227	1,873
<b>Long term assets, total</b>	<b>125,138</b>	<b>101,555</b>
Inventories	11,978	10,572
Receivables and other assets	20,517	21,615
Tax receivables	1,247	1,193
Cash and cash equivalents	43,183	41,500
<b>Current assets, total</b>	<b>76,925</b>	<b>74,880</b>
<b>Total assets</b>	<b>202,063</b>	<b>176,435</b>



<b>Liabilities</b> <b>All figures in EUR 000</b> (differences due to rounding possible)	<b>as per</b> <b>30.09.2010</b>	<b>as per</b> <b>31.12.2009</b>
Subscribed capital	45,776	44,525
Capital reserve	44,885	42,037
Retained earnings	51	51
Foreign currency provision	37	34
Retained Loss	-11,869	-16,140
Minority interests	-170	0
<b>Shareholders equity, total</b>	<b>78,710</b>	<b>70,507</b>
Other provisions	755	955
Deferred subsidies from public authorities	1,196	1,231
Long term financial liabilities	75,637	31,157
Deferred tax liabilities	2,227	1,669
<b>Long term liabilities, total</b>	<b>79,815</b>	<b>35,012</b>
Provisions for taxes	1,665	1,929
Other provisions	1,157	1,244
Short term financial liabilities	13,519	39,516
Trade liabilities	5,539	5,577
Other liabilities	21,401	22,343
Tax liabilities	257	307
<b>Short term liabilities, total</b>	<b>43,538</b>	<b>70,916</b>
<b>Total liabilities</b>	<b>202,063</b>	<b>176,435</b>

# Consolidated interim financial statement

## Consolidated cash flow statement (IFRS)

Consolidated accounts from January 1 until September 30 All figures in EUR 000 (differences due to rounding possible)	2010	2009
<b>Consolidated net result</b>	<b>4,101</b>	<b>1,200</b>
+/- Depreciations/write-ups of fixed assets	3,686	2,887
+/- Increase/decrease in provisions	-548	-8,186
+/- Non-cash effective income and expenses	-10,702	14
-/+ Gain/loss from disposal of fixed assets	0	0
+/- Increase/decrease of inventories and other assets	-1,908	92,733
+/- Increase/decrease of trade receivables and stage of completion accounting	848	54,311
+/- Increase/decrease of trade liabilities and other liabilities	-3,913	-63,180
<b>Cash flow from ongoing business activity</b>	<b>-8,436</b>	<b>79,779</b>
+ Inflow of funds from disposal items of property, plant and equipment	0	1,765
+ Inflow of funds from intangible assets	0	0
- Outflow of funds for investments in property, plant and equipment	-7,804	-33,540
+ Inflow of funds from disposal financial assets	0	0
+ Inflow of funds from disposal of consolidated units	0	0
- Outflow of funds for investments in consolidated units	-5,000	0
- Outflow of funds from disposal of intangible assets	0	-13
<b>Cash flow from the investing activity</b>	<b>-12,804</b>	<b>-31,788</b>
+ Additional inflow of funds from shareholders	2,499	6,176
+ Inflow of funds from minority interests	0	0
+ Inflow of funds from financial loans	343	6,119
+ Inflow of funds from the issue of bonds	26,000	3,850
- Outflow of funds from the redemption of financial loans	-5,837	-48,643
- Outflow of funds from the repayment of bonds	0	-16,433
- Outflow of funds for capital increase expenses	-168	-260
<b>Cash Flow from the financing activity</b>	<b>22,837</b>	<b>-49,191</b>
Cash effective change in liquid funds	1,597	-1,200
+ Change in liquid funds within the context of merger	86	1,618
+ Liquid funds at the beginning of the period	41,500	29,314
<b>Liquid funds at the end of the period</b>	<b>43,183</b>	<b>29,732</b>

*Supplementary information: The value of liquid funds corresponds to the „Cash and cash equivalents“ item on the balance sheet as per September 30.*

# Consolidated interim financial statement

## Group equity level (IFRS)



All figures in EUR 000 (differences due to rounding possible)	Subscribed capital	Capital reserve	Retained earnings	Foreign currency reserve	Consolidated balance sheet result	Equity before minority	Minority interests*	Total shareholders' equity
Status as per January 1, 2009	41,267	47,785	51	19	-34,484	54,639	0	54,639
<b>Group result 01-09/2009</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,318</b>	<b>1,318</b>	<b>-118</b>	<b>1,200</b>
Capital increase	3,250	2,672	0	0	0	5,922	0	5,922
Redemption of convertible bond 2004/2009	8	21	0	0	0	29	0	29
Equity ratio from convertible bond 2009/2014	0	217	0	0	0	217	0	217
Other items	0	0	0	30	-428	-398	118	-280
<b>Status as per September 30, 2009</b>	<b>44,525</b>	<b>50,695</b>	<b>51</b>	<b>49</b>	<b>-33,594</b>	<b>61,725</b>	<b>0</b>	<b>61,725</b>
<b>Status as per January 01, 2010</b>	<b>44,525</b>	<b>42,037</b>	<b>51</b>	<b>34</b>	<b>-16,140</b>	<b>70,507</b>	<b>0</b>	<b>70,507</b>
<b>Group result 01-09/2010</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,271</b>	<b>4,271</b>	<b>-170</b>	<b>4,101</b>
Capital increase	1,250	1,101	0	0	0	2,351	0	2,351
Equity ratio from convertible bond 2010/2014	0	1,745	0	0	0	1,745	0	1,745
Conversion of convertible bond 2009/2014	1	2	0	0	0	3	0	3
Others changes	0	0	0	3	0	3	0	3
<b>Status as per September 30, 2010</b>	<b>45,776</b>	<b>44,885</b>	<b>51</b>	<b>37</b>	<b>-11,869</b>	<b>78,880</b>	<b>-170</b>	<b>78,710</b>

\* In accordance with IAS 27.35, a set-off against the shareholders' equity of the majority shareholders had to be undertaken in the previous year in the event of the loss allocable to the minority shareholders being in excess of the shareholders' equity allocable to them.

# Consolidated interim financial statement

## PNE WIND AG, Cuxhaven, Condensed Interim Group Management Report for the first nine months of 2010

### 1. Accounting and valuation policies

The financial report on the first nine months of the 2010 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 on the first nine months of the 2010 fiscal year as at September 30, 2010, the same accounting and valuation methods were used as in the consolidated financial statements as at December 31, 2009, except for the following standards. The standards and interpretations IAS 27 (revised), IAS 39 (revised), IFRS 1 (revised), IFRS 2 (revised), IFRS 3 (revised) as well as IFRIC 14 (revised), IFRIC 16 (revised), IFRIC 17 and IFRIC 18 were to be applied for the first time to the interim financial statements for the first quarter of 2010. The accounting effects, resulting from the first-time application of IFRS 3 (revised), on the interim financial statements relate primarily to the accounting of business combinations achieved in stages. In addition, initial application of the IFRS 3 revisions had an impact on the recognition and measurement of assets and liabilities acquired in the context of a business combination. Initial application of IAS 27 (revised), IAS 39 (revised), IFRS 1 (revised) and IFRS 2 (revised) and the other publications had no significant influence on the presentation of PNE WIND AG's net assets, financial position and results of operations.

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 nine months of 2010.



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

We refer to the disclosures on the corporate structure in the condensed interim group management report on the first nine months of 2010.

### 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 € 1.0 million. If the present plans are not realized in years 2010 to 2016, this amount might increase to a total of € 2.7 million.

# Consolidated interim financial statement

## Segment reporting

### 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 high seas („offshore“). Alongside this, provision of services in connection with the operation of wind farms and the set-up and operation of transformer stations is part of this business segment. The core of operating activities is the discovery of suitable sites for wind farms and subsequent project planning and realisation thereof.

The „Electricity generation“ segment includes, on the one hand, the operation of the Laubuseschbach and Altenbruch II wind farms. On the other, it entails the PNE Biomasse AG 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 September 30, 2010 are compared with the figures per September 30, 2009 or, in the case of segment assets/liabilities, the figures per December 31, 2009.

All figures in EUR 000 (differences due to rounding possible)	Projecting of wind power turbines	Electricity generation	Consoli- dation	PNE WIND AG Group
	2010 2009	2010 2009	2010 2009	2010 2009
External sales	<b>50,017</b> 96,721	<b>6,138</b> 5,936	<b>0</b> 0	<b>56,155</b> 102,657
Inter-segment sales	<b>586</b> 33,143	<b>319</b> 0	<b>-905</b> -33,143	<b>0</b> 0
Change in inventories	<b>1,092</b> -9,416	<b>0</b> 0	<b>0</b> 0	<b>1,092</b> -9,416
Other capitalised contributions	<b>0</b> 0	<b>0</b> 159	<b>0</b> 0	<b>0</b> 159
Other income	<b>12,127</b> 6,862	<b>284</b> 324	<b>-257</b> -345	<b>12,154</b> 6,841
Total aggregate output	<b>63,822</b> 127,310	<b>6,741</b> 6,419	<b>-1,161</b> -33,488	<b>69,402</b> 100,241
Depreciations	<b>-1,027</b> -1,001	<b>-2,659</b> -1,886	<b>0</b> 0	<b>-3,686</b> -2,877
Operating result	<b>6,640</b> 2,315	<b>1,222</b> 2,710	<b>0</b> 48	<b>7,861</b> 5,073
Interest and similar income	<b>792</b> 589	<b>22</b> 8	<b>-588</b> -260	<b>226</b> 337
Interest and similar expenses	<b>-1,910</b> -943	<b>-2,595</b> -2,544	<b>588</b> 260	<b>-3,917</b> -3,227
Taxes	<b>-279</b> -941	<b>248</b> -4	<b>0</b> 0	<b>-31</b> -945
Investments	<b>12,802</b> 1,833	<b>2</b> 31,720	<b>0</b> 0	<b>12,804</b> 33,553
Segment assets	<b>200,652</b> 152,779	<b>54,007</b> 57,463	<b>-52,596</b> -33,807	<b>202,063</b> 176,435
Segment liabilities	<b>155,609</b> 117,090	<b>50,947</b> 53,247	<b>-83,202</b> -64,409	<b>123,353</b> 105,928
<b>Segment shareholders' equity</b>	<b>45,043</b> 35,689	<b>3,061</b> 4,216	<b>30,606</b> 30,602	<b>78,710</b> 70,507

# Consolidated interim financial statement

## Segment companies:

Projecting of wind power turbines: PNE WIND AG, PNE WIND Betriebsführungs GmbH, PNE WIND Netzprojekt GmbH, PNE2 Riff I GmbH (nur in 2009), PNE2 Riff II GmbH (only in 2009), PNE Gode Wind I GmbH (only in 2010), PNE Gode Wind II 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 OOD, PNE WIND Yenilenebilir Enerjila Limited Sirketi, PNE WIND UK Ltd., NH North Hungarian Windfarm Kft., PNE WIND PARK Dobrudzha OOD, PNE WIND USA Inc., PNE WIND Renewable Solutions LCC, Underwood Windfarm LCC, Butte Windfarm LCC, PNE-BCP WIND Inc., PNE WIND Romania S.R.L, Plambeck GM Windfarm Pusztahencse Kft.

Electricity generation: PNE Biomasse AG, PNE Biomasse GmbH, PNE WIND Laubuseschbach GmbH & Co. KG, PNE WIND Altenbruch II GmbH & Co. KG, PNE WIND Grundstücks GmbH, timber-fired power station Silbitz GmbH & Co. KG, limited commercial partnerships.

Of the figures in the „Projecting of wind power turbines“ segment, a total performance of € 41.9 million (previous year: € 125.6 million), revenues of € 42.5 million (previous year: € 95.9 million), operating results of € -1.7 million (previous year: € 2.6 million), a share of segment assets of € 152.2 million (as per December 31, 2009: € 145.4 million) and an equity share of € 29.3 million (as per December 31, 2009: € 30.7 million) are to be ascribed to the wind power onshore sub-division.

Sales revenues with external customers and segment assets of the segments „Projecting of wind power turbines“ and „Electricity generation“ are attributable 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, November 2010

PNE WIND AG, Board of Management

# Imprint



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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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