

PNE WIND AG

Presentation – April 2013



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PNE WIND AG

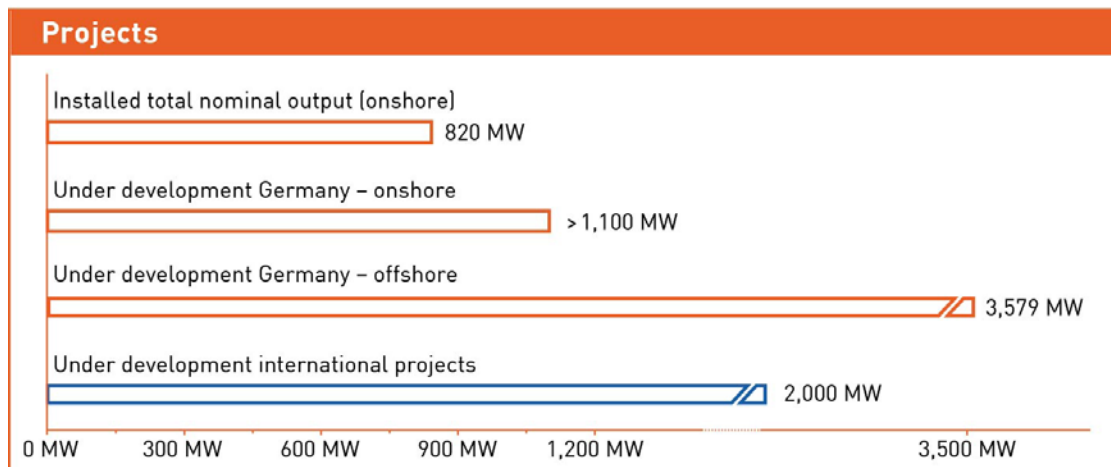
Highlights



- Successful wind project developer based in Germany with operations in the United Kingdom, North America and select South East European countries
- Stable balance sheet with a cash position of 36 Mio. € and a shareholder equity ratio of 47% per 31 December 2012
- Guidance of PNE WIND (without WKN AG) a cumulative EBIT of 60 to 72 Mio. € for the three year period from 2011 to 2013 confirmed. For the subsequent two year period from 2014 to 2015, the Board expects a cumulative EBIT of 60 to 72 Mio. €
- Offshore, the sale of 6 wind farm projects illustrates the level of expertise in the offshore market acquired; outstanding milestone payments of more than 73 Mio. € expected
- Onshore, a portfolio of approx. 180 MW are in the approval process in Germany
- In addition, a well developed wind project pipeline to drive future organic growth
- Experienced management team with more than 45 years of cumulative experience creates a strong foundation for future growth
- Inorganic growth opportunities through purchase of majority of WKN AG provides significant opportunities to expand the business

PNE WIND AG

Overview

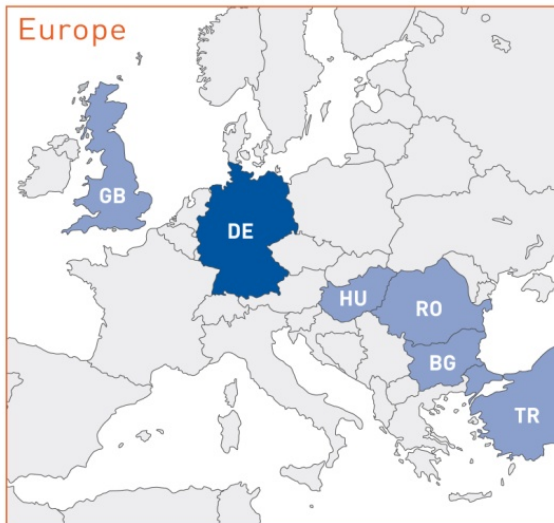


International operations – presence in foreign markets

North-America



Europe



- Development and implementation of wind farm projects in Germany and abroad, both onshore and offshore
- Onshore: 571 wind turbines in 99 wind farms with a nominal capacity of 820 MW installed
- Offshore: 9 projects with a total nominal capacity of 3,579 MW in development of which 6 projects are already sold**
- PNE WIND AG provides commercial and technical service management to approx. 250 wind turbines*
- Headquartered in Cuxhaven, 192 employees in the group*

* As of 31.12.12

** GW III project rights to be transferred after issuance of BSH permit

Bond overview

Bond and use of proceeds



PNE WIND AG intends to place a corporate bond amounting to 100 Mio. € in the first half of 2013, in the Prime Standard of the German stock exchange

Uses of proceeds:

- Expansion of market position through strategic partnerships or acquisitions
- Provide interim financing for the equity proportion of select German wind farm projects in development
- Acquisition of offshore projects in development
- Finance organic and inorganic growth opportunities as well as the expansion of international activities

Bond

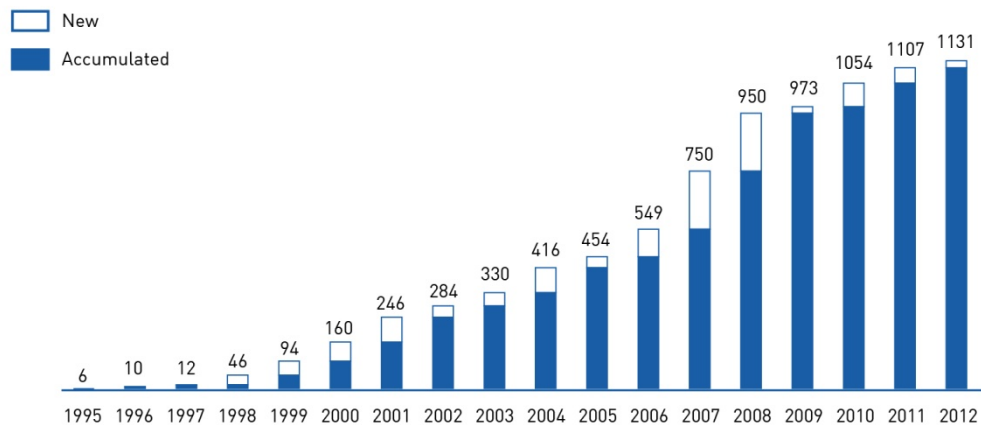
Conditions of the bond issue



Volume	100 Mio. €
Denomination	1,000 €
Coupon	Not yet determined
Financial Covenant	If the equity ratio falls below [●]%, Interest Step-up to [●] bps
Duration	5 years
Rating	Corporate rating BBB- by Euler Hermes, the bond is unrated
Deutsche Börse segment	Prime Standard for bonds on the German stock exchange
Documentation	Prospectus pursuant WpPG, to be approved by the German Federal Financial Supervisory Authority (BaFin)
Use of Proceeds	<ul style="list-style-type: none">• Expansion of market position through strategic partnerships or acquisitions• Acquisition of offshore projects in the development stage• Equity for the realization of individual onshore wind farm projects in Germany• Finance organic and inorganic growth and further expansion in international activities

- 54 percent of the shares of WKN AG purchased from controlling shareholder Volker Friedrichsen
- An extensive due diligence review on WKN AG was carried out
- The purchase price, which is based on value of €93 million for 100% of the WKN AG shares, will be paid in cash and the 3,074,209 PNE WIND AG stock, which were recently purchased at an average price of €2.66
- A subsequent increase in the WKN AG stake to over 80 percent through the purchase of shares held from industrial investor may be possible (Mitveräußerungsrechts)
- The Volker Friedrichsen Beteiligungs GmbH has informed PNE WIND AG that it, upon completion of the transaction, will purchase 168,680 convertible bonds issued in 2010 by PNE WIND AG from Luxempart SA, the current owner of the convertible bonds
- The Volker Friedrichsen Beteiligungs-GmbH has also announced that they will exercise the conversion right of these convertible bonds into 7,667,272 shares upon completion of the transaction and will then hold approximately 20 percent of the expected number of outstanding PNE WIND AG shares

Installed total nominal output (in MW)



International operations - presence in foreign markets



- Purchase contract for 54 % in the shares of WKN AG signed at 19th April 2013
- WKN founded in 1990 with headquarters in Husum*
- Wind farm project developer in Germany and abroad*
- WKN is active in Germany, France, Poland, Italy, USA, Sweden, South Africa, Ukraine and UK*
- 1.131 MW* realized projects in Germany, Poland, Spain, France, Italy and the USA.
- 177 employees in Germany and abroad as at the end of 2012*

(*according to WKN AG)

WKN AG

Management and shareholder structure



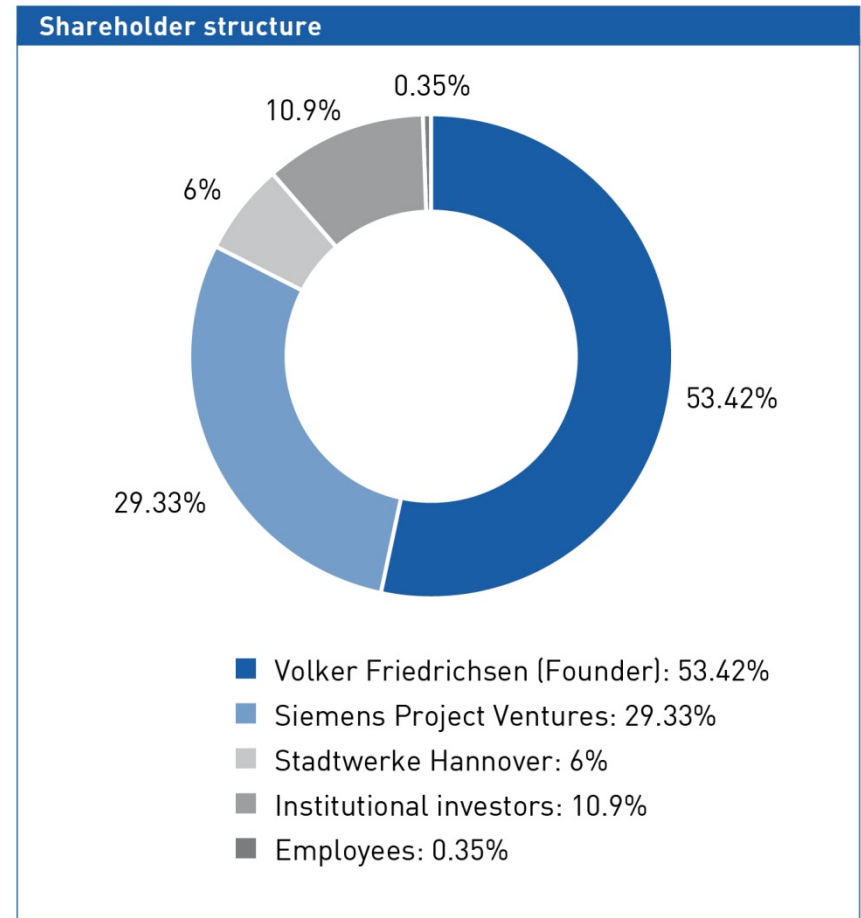
Martinus Scherweit

- CEO of WKN AG since 2004
- Many years of working experience in the wind energy business



Michael Ostwald

- CFO of WKN AG since 2007
- Initially worked as manager of the BGZs fund management since 2004, before he became procurist at WKN AG



Germany, Italy, France, Poland, UK, South Africa, Sweden und Ukraine

	I	II	III	IV	Total
Germany	95	94	25	0	214
Italy	0	520	0	0	520
France	80	52	22	0	154
Poland	56	132	55	0	243
UK	0	0	66	0	66
South Africa	0	129	0	0	129
Sweden	0	237	0	0	237
Ukraine	200	30	0	0	230
Total	431	1.194	168	0	~ 1.700

Phase I = Exploration

Phase II = Development

Phase III = Planning

Phase IV = Implementation

- Total pipeline at approx. 1,700 MW
- The categorization of the projects in the phases is preliminary
- WKN AG pipeline may not be fully comparable PNE pipeline

WKN Financial Statements

Profit and loss account (HGB)*



€000	FY10	FY11	FY12
Revenue	61,094	49,561	44,402
Gain or loss on sales of investments	18,141	2,151	150
Revenue incl. sales of investments	79,235	51,712	44,552
Change in inventory	6,096	10,289	13,878
Total operating revenue	85,331	62,001	58,431
Other operating income	4,899	12,169	5,548
Cost of materials	(47,818)	(34,825)	(31,432)
Gross profit	42,413	39,344	32,546
Personnel expenses	(12,325)	(10,212)	(10,939)
Other operating expenses	(11,250)	(9,720)	(8,245)
Depreciation & Amortization	(6,254)	(4,725)	(3,178)
Financial result	(2,407)	(1,804)	(1,082)
EBT	10,178	12,883	9,103
Extraordinary result	-	-	-
Taxes on income	(45)	(3,703)	(2,953)
Other taxes	(122)	(39)	(52)
Profit/loss attributable to minority interest	(132)	273	477
Net income	9,879	9,415	5,575

- Positive annual results achieved on a continual basis
- The total output consists mainly of revenue from the sale and operation of wind farms, as well as contributions from commercial and technical management services

*(according to WKN)

WKN Financial Statements

Assets _ Balance Sheet – (HGB)



€000	FY10	FY11	FY12
Intangible assets	895	688	502
Property, plant and equipment	34,338	25,918	20,593
Financial assets	7,888	13,232	5,755
Fixed assets	43,121	39,838	26,850
Inventories	29,997	32,370	56,220
Receivables and other assets	25,385	28,494	28,884
Securities	1,612	2,544	3,247
Cash, bank balances	8,299	12,994	9,796
Current assets	65,293	76,402	98,147
Accruals	535	491	335
Deferred tax assets	286	-	325
Total assets	109,235	116,731	125,658

- Inventories consist of capitalized project development costs (€ 35m) and general contractor contracts (€ 19m)

*(according to WKN)

WKN Financial Statements

Liabilities _ Balance Sheet – (HGB)*



€000	FY10	FY11	FY12
Equity	53,960	63,729	67,032
Provisions	8,724	8,566	7,457
Participation certificates	7,218	7,218	7,218
Liabilities to financial institutions	31,061	28,747	32,544
Advanced payments received for orders	1,823	196	1,918
Trade accounts payable	1,542	1,079	1,146
Liabilities to affiliated companies	110	172	145
Liabilities to associated companies	1,343	1,466	3,171
Other liabilities	3,454	5,104	5,007
Liabilities	46,551	43,956	51,149
Deferrals	1	1	19
Deferred tax liabilities	-	478	-
Total equity & liabilities	109,235	116,731	125,658

- WKN AG has several long-term loans, which are used for project-financing, the financing of company-owned buildings and working capital financing
- Net debt amounted to € 32.2m

*(according to WKN)

PNE Financial Statements

Profit and loss account (IFRS)

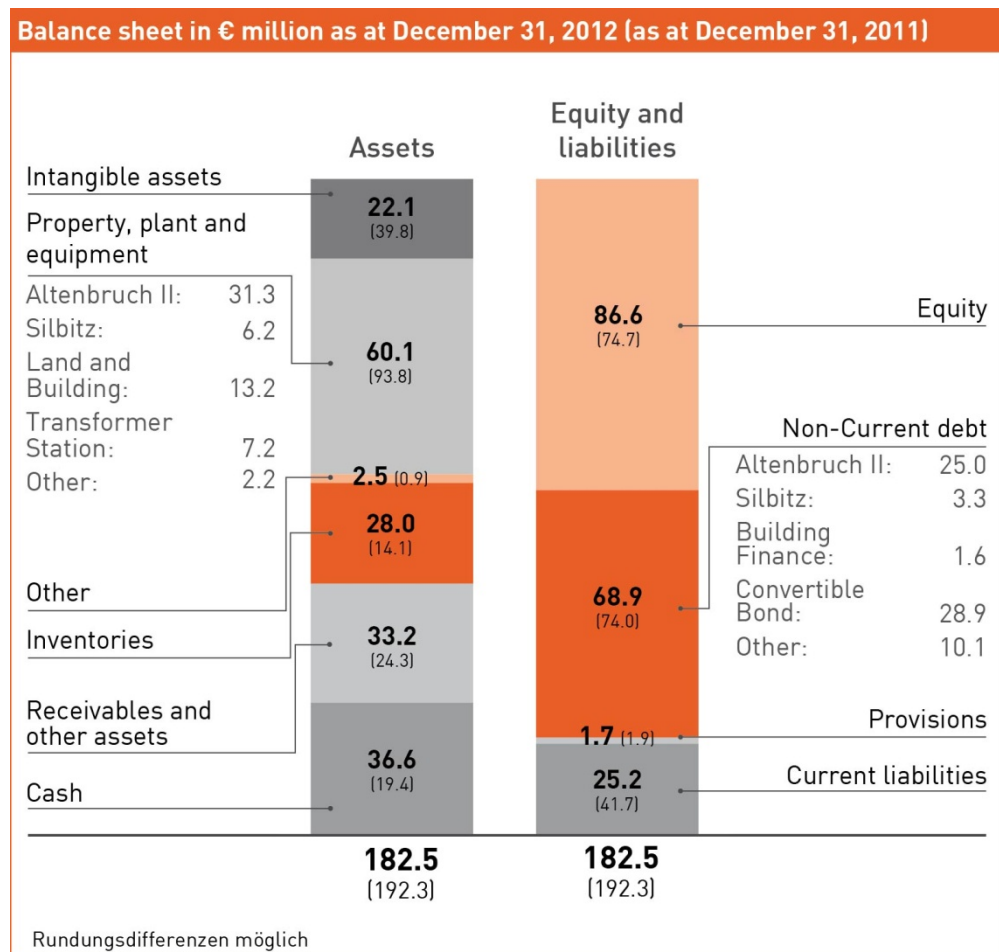


in €million	1. Jan. bis 31. Dec. 2012	1. Jan. bis 31. Dec. 2011
Revenue	84.4	48.6
Total operating revenue	94.3	53.9
Cost of materials	-44.6	-28.7
Personnel expenses	-13.5	-11.5
Other	-15.7	-13.6
EBIT	20.4	0.1
Interest and similar income	0.3	0.9
Interest and similar expenses	-5.7	-5.8
EBT	15.1	-4.9
Net income	17.0	-3.9
EPS (undiluted, in €)	0.37	-0.09

- The "Gode Wind" family sale as well as onshore projects in progress lay the foundation for achieving guidance
- First payments from the "Gode Wind" sale amount to 82 Mio. €, of which 25 Mio. € was received in 2013
- Tax loss carry-forwards in Germany of approx. 109 Mio. € and abroad of approx. 11 Mio. €

PNE Financial Statements

Balance Sheet (IFRS)



- Own wind farm "Altenbruch II" has a total capacity of 25.8 MW
- Receipt of milestone payment in the amount of 27.0 Mio. € from DONG Energy to reduce accounts receivables position
- Inventories reflect investments in the development of our projects
- Net debt amounted to 30.9 Mio. €*
- Equity ratio at approx. 47%

* As at: 31.12.2012

Financial Statements

Cash flow (IFRS)



in €million	1. Jan. bis 31. Dec. 2012	1. Jan. bis 31. Dec. 2011
Consolidated earnings	15.3	-5.1
Amortization/Depreciation	5.4	5.2
Δ Provisions	0.1	-0.6
Δ Non-cash effective expenses/income	-0.3	0.5
Δ Earnings/losses from fixed asset disposals	-18.3	0.0
Δ Working Capital	-27.4	-1.4
Cash flow from operating activities	-25.2	-1.4
Cash flow from investing activities	39.6	-14.1
Cash flow from financing activities	2.8	-4.2
Cash and cash equivalents – end of period	36.6	19.4

- Cash flow from operating activities affected by the "Kemberg", "Riffgrund II" and "Gode Wind" projects
- Cash flow from investing activities illustrates the net effects of the "Gode Wind" and "Kemberg II" transactions
- Cash flow from financing activities reflects the debt financing for "Kemberg II", the dividend payment and loan repayments

PNE WIND AG

SWOT-Analysis



Strengths

- Established business model - onshore & offshore, domestic & foreign
- Strong customer loyalty
- Milestone payments enable good planning of short and medium term income
- Balanced and well developed pipeline of onshore and offshore projects
- Management team with a proven track record
- Stable shareholders' equity
- Well positioned for the next growth phase

Opportunities

- Diversification through international expansion
- Growth opportunities to improve quality of earnings with the acquisition of the majority of WKN AG, Target: completion and sale of projects on a continual basis
- Expand number of potential customers
- Falling turbine prices
- Acquisitions only if a substantial added value can be generated

Weaknesses

- Volatility in cash flows / earnings
- High customer concentration
- Dependence on a single technology
- Dependence on individual investors
- International expansion at an early stage

Threats

- Dependence on government funding mechanisms
- Emissions trading (CO2) – pricing not reflecting external costs
- Delays in the approval of projects
- Competition
- Triggering of milestone payments is not in our own hands
- Wind farm operation increases liquidity and capital commitments

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