

PNE WIND AG

Webcast Presentation: First six months of 2013



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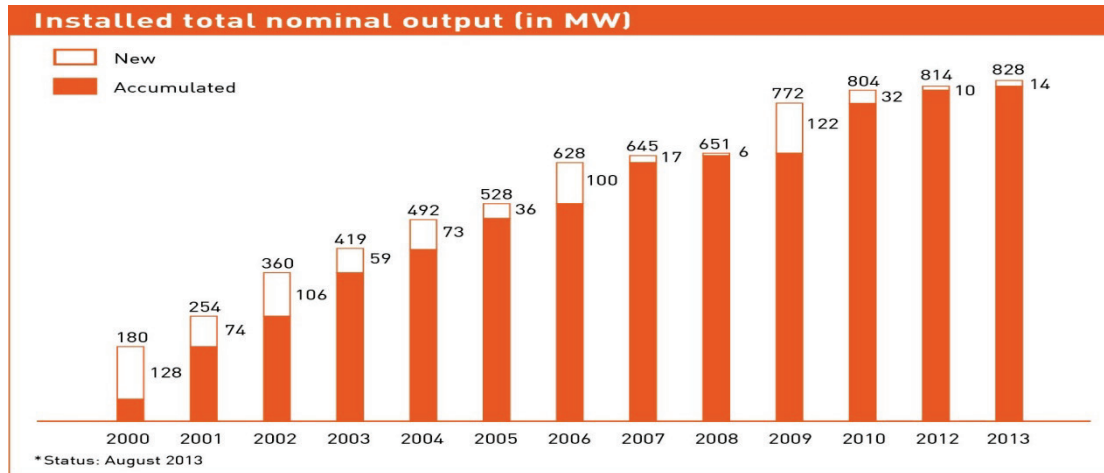
Highlights



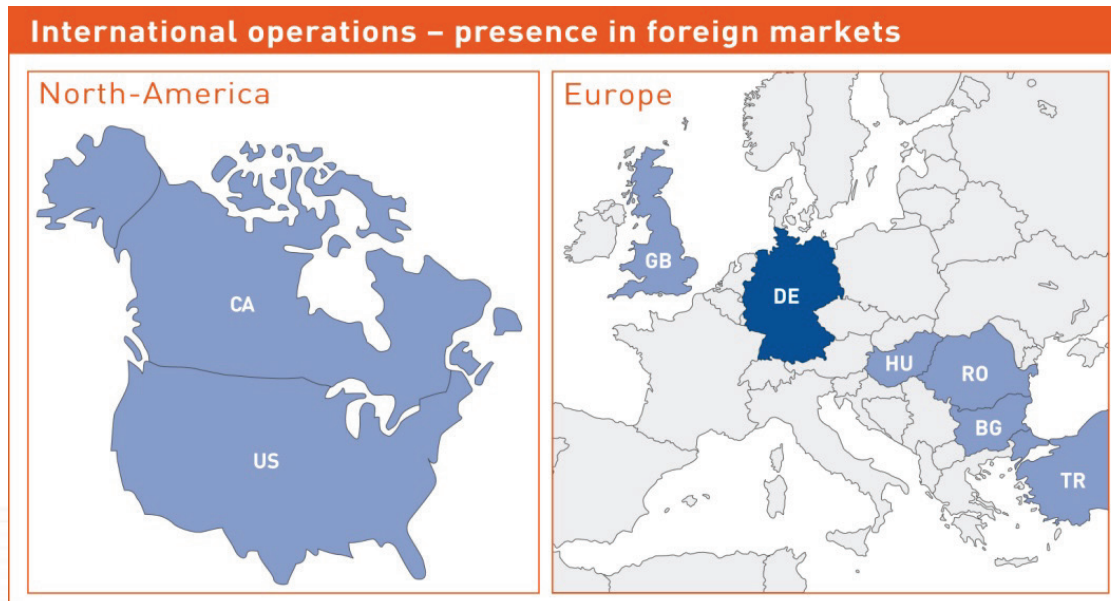
- The operational business of PNE WIND AG in the first half of 2013 was characterized by the development of projects at home and abroad and the acquisition of the wind farm developer WKN AG.
- In Germany, two wind farm projects with 14 MW of nominal capacity were completed. Construction has begun on the first of three phases of a 45 MW wind farm. Other projects in Germany and in our international markets should reach the construction stage in the near future.
- Contracts for the purchase of wind turbines with a nominal capacity of 189 MW have been signed since end of 2012.
- With the goal to finance the acquisition of the majority stake in WKN AG, PNE WIND AG placed a bond with a volume of approx. EUR 66.3 million in May.
- Charges arising from the acquisition of WKN AG were additive to the upfront wind farm developments costs which negatively affect earnings (EBIT).
- With a strong project pipeline as the basis for our future earnings, we confirm our previous EBIT forecasts for the coming years.

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Onshore operational overview



- 14 MW of onshore projects constructed in the first six months of 2013.
- 575 wind turbines in 100 wind farms with a nominal capacity of 828 MW installed.
- First phase of a 45 MW wind farm currently under construction.
- Contracts for 69 wind turbines with 189 MW signed since the end of 2012.



Business model

Onshore projects



Germany, South East Europe, North America and the United Kingdom

Land	I-II	III	IV	Gesamt
Germany	903	189	8	1,100
Bulgaria	121	0	0	121
Romania	55	102	0	157
Turkey	300	0	0	300
UK	710	40	0	750
Hungary	0	78	0	78
USA	322	30	0	352
Canada	575	0	0	575
Total	2,966	459	8	3,433

Phase I - II = Exploration & Development Phase III = Planning
Phase IV = Implementation

- UK pipeline extended to 750 MW, and holding increased to 90 percent from 67.5 percent.
- Pipeline in Turkey expanded to more than 300 MW from 93 MW.
- In Germany and abroad over 3,000 MW in development.

Business model

Offshore projects



Project	Phase	WT up to	Total MW (up to)**
Borkum Riffgrund I *	6	77	277
Borkum Riffgrund II *	4	97	349
Gode Wind I *	5	54	324
Gode Wind II *	5	84	504
Gode Wind III *	1	15	90
Nautilus II *	2	80	560
Nemo	2	80	480
Jules Vernes	2	80	480
Nautilus I	2	80	480
Total:		647	3,544

Phase 1 = Project identification phase	Phase 4 = Approval granted
Phase 2 = Application conference held	Phase 5 = Grid connection guaranteed
Phase 3 = Hearing held	Phase 6 = Final investment decision (FID)

* PNE WIND AG acts as service provider

** Expected / the nominal output of the turbines can increase or decrease, especially regarding the projects in phase I or II

- EUR 27 million milestone payment received in beginning of 2013.
- EUR 73 million in milestone payments from “Gode Wind” still outstanding.
- Notable progress made in Gode Wind project: Siemens 6 MW turbine selected by DONG Energy.
- DONG confirms 2020 strategy, “Increase offshore installed gross offshore wind capacity from 1.7 GW to 6.5 GW by 2020.”

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Successful bond placement; proceeds finance WKN AG acquisition

- In May 2013, PNE WIND AG issued a corporate bond with a gross volume of approx. EUR 66.3 million.
- Direct costs of approx. EUR 2.7 million; net amount EUR 63.6 million.
- Coupon of 8%, semi-annual payment.
- Duration of 5 years until 2018.
- Listed on Frankfurt stock exchange, Regulated Market.
- The bond has traded consistently over 100 percent since its first day of trading.
- The equity ratio* according to the definition in the 2013 bond prospectus was 48.2 percent as at June 30, 2013.

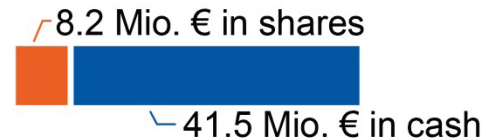
* as per definition in the 2013 Bond prospectus, the equity ratio is the percentage of the equity to the total assets reduced by the item "Cash and cash equivalents"

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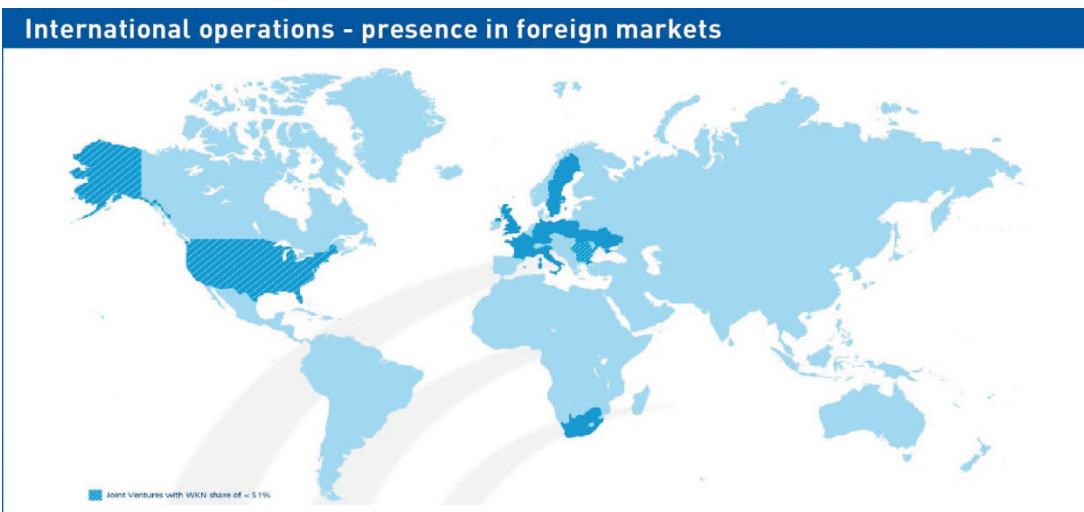
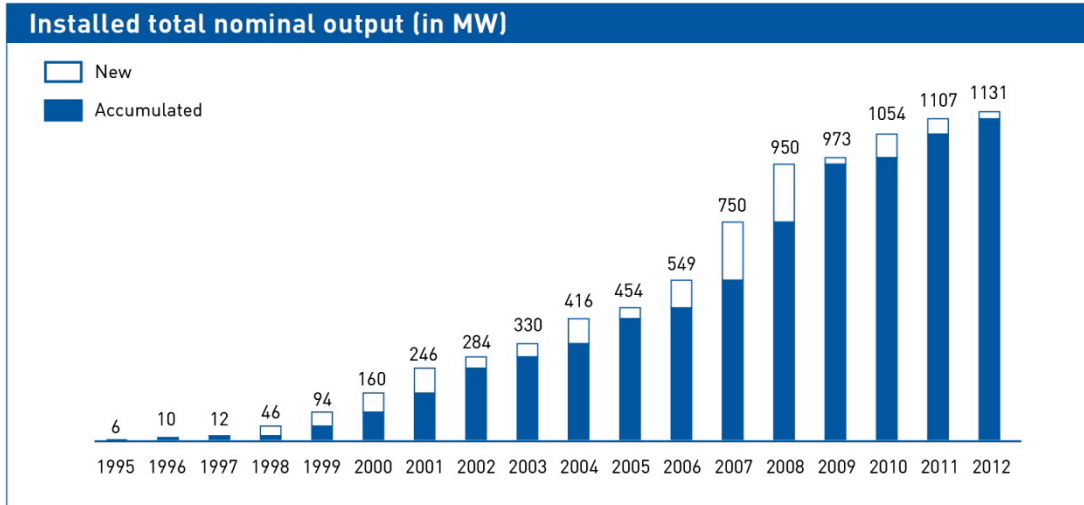


PNE now holds approx. 84 percent in WKN AG

- PNE WIND AG buys approx. 54 percent stake in WKN from Volker Friedrichsen Beteiligungs-GmbH
- Purchase price is paid in cash and shares
- Volker Friedrichsen Beteiligungs-GmbH purchased convertible bonds from Luxempart SA and following conversion now has 10.8 million shares or approx. 20 percent of the 54.2 million shares outstanding.



- Financial debt will be reduced by approx. EUR 16.9 million as well as interest payments by approx. EUR 1.5 million
- PNE WIND AG buys 29.3 percent of WKN AG from Siemens Project Ventures bringing the holding to approx. 84%
- Closing in July; first consolidated figures and forecasts to be presented in the coming months.



- 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.
- 1,700 MW in development.

PNE Financial Statements

Profit and loss account (IFRS)



In EUR million	1. Jan. bis 30. June. 2013	1. Jan. bis 30. June. 2012
Sales	21.737	12.259
Total operating revenue	37.410	14.995
Cost of materials	-26.027	-7.050
Personnel	-7.050	-6.458
Depreciation	-2.558	-2.830
Others	-7.385	-4.944
EBIT	-5.610	-6.287
Net interest	-2.839	-2.574
EBT	-8.449	-8.861
Net income	-8.810	-7.850
EPS (undiluted, in €)	-0.21	-0.17

- Revenues primarily driven by sale of “Langwedel II” wind farm with 8 MW of nominal capacity.
- Revenues from electricity generation totaled approx. EUR 5.1 million.
- Other costs higher on investments made in preparing the 180 MW portfolio as well as expenses arising from WKN AG transaction.
- EBIT at EUR -5.6 million in line with expectations in light of upfront costs in development work and expenses associated with WKN AG transaction.

PNE Financial Statements

Balance Sheet (IFRS)



- Rise in inventories reflect investments made in projects in development and currently under construction.
- Cash of EUR 97.4 million reflects net bond proceeds of EUR 63.6 million.
- Net debt amounted to EUR 45.2 million as compared to EUR 39.3 million as at December 31, 2012.
- Equity decreases on share buyback program, negative earnings during first half of 2013 and dividend payment.

Financial Statements

Cash flow (IFRS)



In EUR million	1. Jan. bis 30.June. 2013	1. Jan. bis 30.June. 2012
Net income	-9.061	-8.811
Interest (net) and tax	0.671	-248
Depreciation and non-cash items	2.302	3.215
Change in working capital	11.612	6.953
CF from operating activities	5.524	1.109
CF from the investing activity	-1.403	-16.826
Share issue (convertible bond)	1.642	17
Bond proceeds (net)	63.628	0
Bank liabilities	4.769	7.858
Share buyback & dividend	-13.386	-1.831
CF from financing activities	56.653	6.044
Liquid funds end of the period	97.360	9.774

- Depreciation expense arises primarily from our own wind farm “Altenbruch II”.
- Change in working capital primarily influenced by the receipt of milestone payment from “Gode Wind” sale at approx. EUR 27 million and investments in inventory at approx. EUR -17 million.
- Cash flow from financing primarily influenced by net bond proceeds of approx. 63.6 million and outflows from share buyback of approx. EUR -9.2 million and dividend of approx. EUR -4.2 million.
- Cash position at approx. EUR 97.4 million sufficient to complete WKN AG transaction in July as well as bring wind farm development activities forward.

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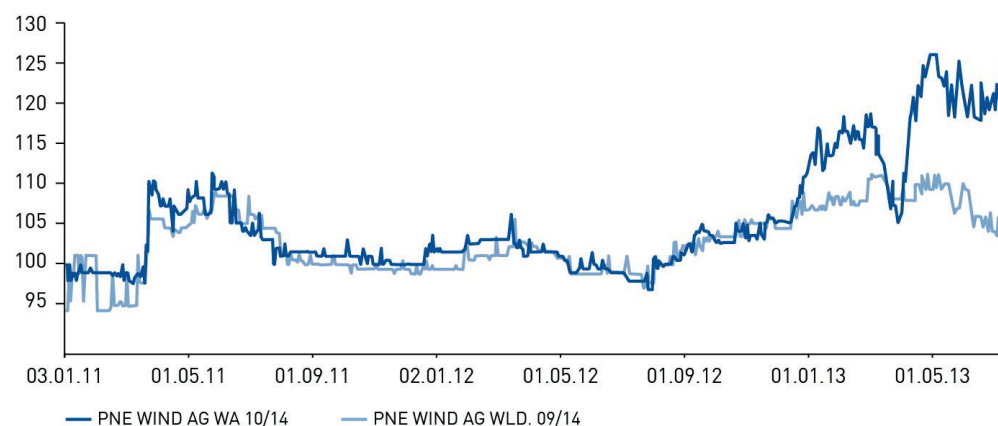
Stock and Convertible bond



The stock



Convertible bonds



WKN / ISIN	AOJBPG / DE000A0JBPG2
Number of shares (August 8)	54,217,456
Market capitalization (August 8)	153.9 Mio. €
Free Float	Approx. 80%
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX, Renixx World
Designated Sponsors / Market Maker	Commerzbank VEM Aktienbank Close Brother Seydler Bank
Reuters / Bloomberg	PNEGn / PNE3

Convertible bond 2009/2014 (WKN: A0Z1MR), Coupon 7.0%, Strike price 2.50 €, 38,500 bonds placed @ 100 € a piece

Convertible bond 2010/2014 (WKN: A1EMCW), Coupon 6.5%, Strike price 2.20 €, 260,000 bonds placed @ 100 € a piece

Participation certificate 2004/2014, Coupon 7-10%, Volume 0.8 Mio. € (31.12.12)

Corporate bond 2013/2018, Coupon 8%, semi-annual interest payment, Total volume 66.3 Mio. €

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Highlights



- Successful wind project developer based in Germany with operations in the United Kingdom, North America and select South East European countries.
- Significantly broader presence in foreign markets through the majority acquisition of WKN AG.
- Onshore pipeline at two companies represents nearly 5,000 MW of projects in development.
- Strong balance sheet with a net debt of EUR 45.2 million, shareholder equity ratio to rise from 28% with the conversion of convertible bond.
- Cumulative 3 year EBIT guidance of EUR 60 to 72 million for 2011 to 2013 confirmed. For 2014 to 2015, the Board expects a cumulative EBIT of EUR 60 to 72 million (without WKN AG).
- The “Gode Wind” offshore wind farm, with outstanding milestone payments of more than EUR 73 million is a key earnings driver; Financial Investment Decision expected this year.
- Onshore to generate positive returns with sales arising from the 180 MW portfolio; a 45 MW project is under construction and remaining wind farms are in the final permitting stages.

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