

## Declaration of conformity

The companies' declaration of conformity has to be issued once per year. As a result, the declaration issued is always based on the Code which applied on the date the declaration was issued. Our company's Managing and Supervisory Board referred to the current version of the Code which applied on the dates they issued their new declaration of conformity in August 2011.

Managing and Supervisory Board's declaration within the meaning of Section 161 of the Aktiengesetz (AktG – German Public Limited Companies Act) on the Corporate Governance Code: The corporate governance code is a statutory guideline for the management and supervision of listed companies in Germany. It includes internationally and nationally recognized standards for responsible corporate management. The guideline aims to promote trust among investors, customers, employees and the general public in German corporate management.

On August 24, 2011 the Managing Board and on August 24, 2011 the Supervisory Board of PNE WIND AG issued a declaration within the meaning of Section 161 of the AktG that they correspond to the Corporate Governance Code with the exception of parts of item 4.2.3 of the Code.

In addition, the Managing and Supervisory Boards declared that, within the meaning of Section 161 of the AktG, they also corresponded to the Corporate Governance Code in the future with the exception of parts of item 4.2.3 of the Code.

This declaration of conformity is based on the German Corporate Governance Code in the version dated May 26, 2010.

Cuxhaven, November 2011