

Declaration of compliance

The Board of Management and the Supervisory Board of PNE WIND AG feel constrained to the principle of a corporate policy in terms of a corporate governance which is transparent, responsible and aimed at a long-term enhancement in value. The corporate governance is based on the regulations of the German stock corporation law (AktG) and on the German Corporate Governance Code in its current version. The German Corporate Governance Code Government Commission lastly amended the Code on May 15, 2012.

The declaration of compliance has to be issued once a year. Therefore the issued declaration is always related to the Code which was valid at the time when the declaration was issued. The Board of Management and the Supervisory Board of our corporation have related their new declaration of compliance dated August 2012 to the Code version current at that time.

Declaration of compliance by the Board of Management and the Supervisory Board pursuant to § 161 of the German Stock Corporation Law (AktG):

The Board of Management and the Supervisory Board of PNE WIND AG declare that the recommendations of the German Corporate Governance Code Commission (Code version dated May 15, 2012), published by the Federal Ministry of Justice in the official section of the Federal Gazette, with the exceptions mentioned below, have been complied with and are being complied with:

1. Agreement on a severance payment cap (*Clause 4.2.3 of the Code*)

The Code recommends to agree in the Board of Management contracts on a cap for severance payments which are to be made in case of premature termination of Board of Management mandates without good cause. The old contracts of members of the Board of Management of PNE WIND AG which have been entered into before the coming into effect of this recommendation did not contain such a regulation. By now,

the respective Code recommendation is considered in all current Board of Management contracts.

2. Orientation of the performance-related compensation of the members of the Supervisory Board on a sustainable corporate development (*Clause 5.4.6 of the Code*)

The members of the Supervisory Board receive a compensation-package which contains fixed and variable components as they were laid down by the annual general meeting in the articles of association. Thereby, the annual general meeting did not provide for a performance-related compensation which also contains components related to the long-term corporate success; rather, the performance-related compensation is orientated only on a ratio of the corporate result of the respective last financial year.

3. Public accessibility of interim reports within 45 days after the end of the period under report (*Clause 7.1.2 of the Code*)

Exceptionally, the PNE WIND AG has made publicly available its half year report 2012 only after more than 45 days after the end of the period under report in order to consider foreseeable essential results after the end of the period under report and thus to be able to communicate a precise picture of the actual situation of the corporation by the half year report. As per the interim reports preceding this half year report, also for future interim reports, the recommended period of 45 days for the making publicly available shall be complied with again, unless extraordinary circumstances make appropriate a deviation anew.

Cuxhaven, August 28, 2012

This declaration of compliance is related to the German Corporate Governance Code in the version dated May 15, 2012.