

PNE WIND AG

Presentation | March 26, 2012

Results of the fiscal year 2011



Buchholz wind farm

Agenda



1. PNE WIND AG at a glance

2. Financials & outlook

3. Operative development fiscal year 2011

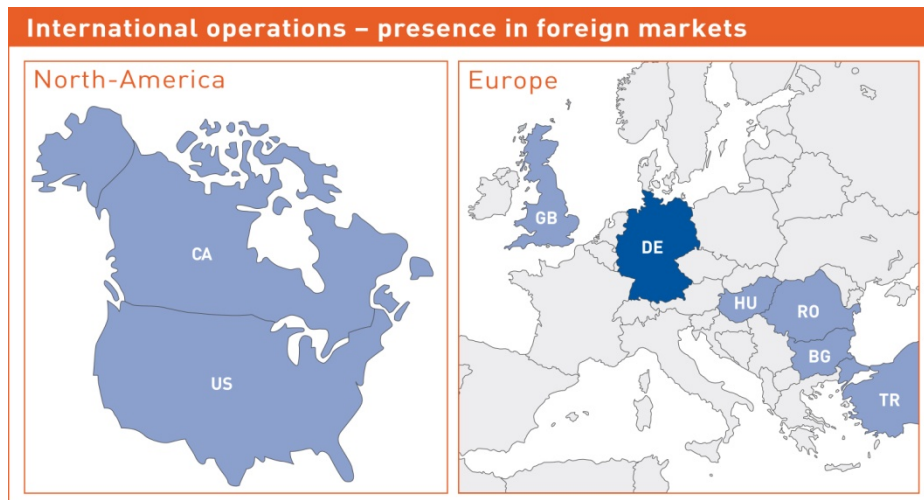
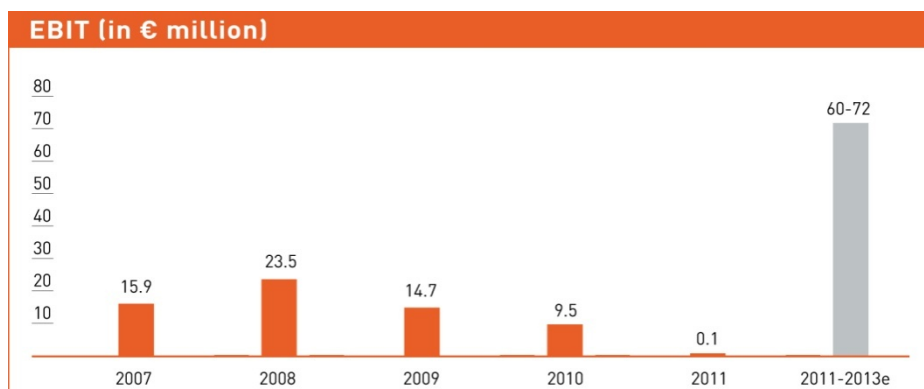
4. PNE WIND AG share



Langwedel wind farm

PNE WIND AG at a glance

Overview



- Development and implementation of wind farm projects in Germany and abroad, both onshore and offshore
- Core competence: development, project planning, implementation and financing of wind farms
- Sale of wind farms with after-sales technical and commercial support service
- Company based in Cuxhaven, 180 employees as at December 31, 2012
- Guidance: cumulative EBIT of at least €60 to 72 million for fiscal years 2011 to 2013 expected

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Langwedel wind farm

Financials

Key performance indicators



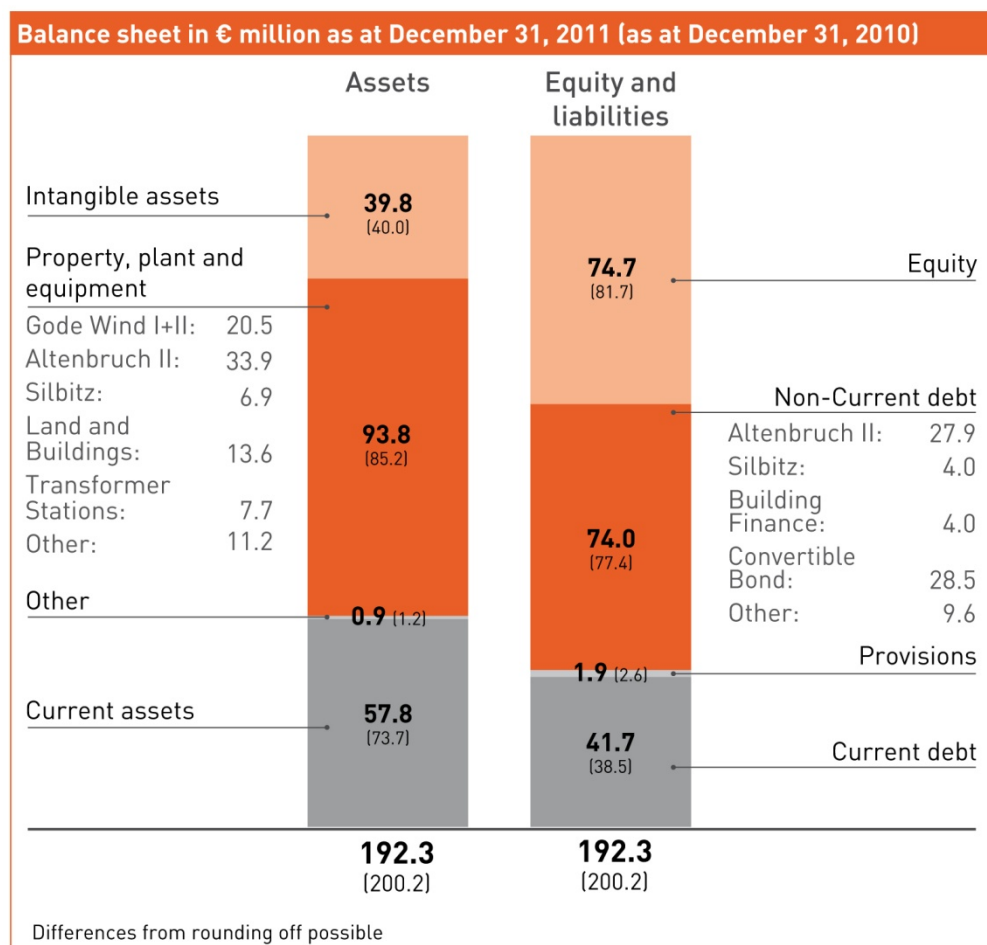
Fiscal Year 2011

in €million	Jan. 1 to Dec. 31, 2011	Jan. 1 to Dec. 31, 2010
Revenue	48.6	65.6
Total operating revenue	53.9	80.0
Cost of materials	-28.7	-42.7
Personnel expenses	-11.5	-10.2
Other	-8.5	-12.7
EBIT	0.1	9.5
Interest income	0.9	0.5
Interest and similar expenses	-5.8	-4.6
EBT	-4.9	5.4
Net income	-3.9	7.9
EPS (in €)	-0.09	0.17

- Revenues from wind farm development lower due to 10 MW under construction in 2011 vs. 32 MW erected in 2010
- Milestone payments of €12.7m booked to “Borkum Riffgrund II” offshore wind project
- High average wind speeds drove electricity sales up by 9.6% y-o-y to €9.1m
- Cost control keeps EBIT positive despite lower revenues
- COGS and other expenses decline with lower number of MWs realised in 2011
- Onshore and offshore projects are expected to positively contribute to EBIT in short and mid-term

Financials

Key balance sheet ratios



- Ample liquidity provides resources to continue to develop projects as well as sufficient time to identify new buyer for “Gode Wind II” project
- Year end cash position of €19.4m and available credit lines bring Group liquidity position to €39.3m
- PP&E primarily represents our existing wind farms and investments in offshore and international projects
- Intangible assets represents wind farm projecting and project rights from the first consolidation of “Gode Wind I”
- Debt to equity ratio of 46.7% remains comfortably below group target of not exceeding 80%

Financials

Cash flow



Fiscal Year 2011

in €million	Jan. 1 to Dec. 31, 2011	Jan. 1 to Dec. 31, 2010
Consolidated net loss/income for the period	-5.1	7.1
Amortization/Depreciation	5.2	5.0
Δ Provisions	-0.6	-1.6
Δ Non-cash expenses/income	0.5	-10.7
Δ Working capital	-1.4	-7.5
Cash flow from operating activities	-1.4	-7.7
Cash flow from investing activities	-14.1	-16.6
Cash flow from financing activities	-4.2	21.9
Cash and cash equivalents – end of period	19.4	39.2

- Cash flow from operations is negative with receipt of payment for a portion of 2011 sales expected in 1H12
- Commissioning of onshore project “Kemberg II” and the milestone payment from DONG Energy to have positive cash effects in 1H12
- Cash flow from investing activities illustrates continued investments in our wind farm activities
- Cash flow from financing activities includes repayment of loans as well as dividend
- Despite net cash outflow, cash position at €19.4m remains high

Financials

Forecast

Financials

- In the short and medium term, significant income from offshore projects affecting EBIT positively
- Cumulative EBIT guidance for fiscal years 2011 to 2013 of at least € 60 to 72 million confirmed

Operative

- Further operational improvement planned in coming years due to extensive pipeline
- Onshore outlook: National and international medium term target of 10,000 MW
- Offshore outlook: medium term target 5,000 MW



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Business model

Current offshore projects – Germany

Gode Wind II

- Current negotiations regarding project sale in the near future
- Approval granted
- Supply contract for 84 Vestas type V112 wind energy systems
- Preliminary contracts for the supply of 84 monopile foundations, the internal wind farm cabling and the wind farm's transformer station
- Grid connection secured by TenneT
- PNE WIND AG expects significant contributions to EBIT depending on outcome of the sales negotiations, as well as possible further milestone payments and regular payments for services provided



Offshore wind farm

Business model

Current offshore projects – Germany

Borkum Riffgrund I + II

- PNE WIND AG acting as service provider for DONG Energy
- Start of construction of “Riffgrund I” expected in 2013: this will be the first offshore wind farms build which was developed by PNE Wind
- “Riffgrund II” received approval by BSH at the end of 2011, which triggered a €6.0m milestone payment due to PNE Wind in 1H12
- PNE WIND AG expects further milestone payments depending on the projects’ progress as well as current remuneration for provided services



Offshore wind farm

Business model

Current offshore projects – Germany

Nautilus II

- Project sold to Ventizz portfolio company SSP Technology Holding ApS
- PNE WIND AG acting as service provider: “Nautilus II” will be jointly developed
- PNE WIND AG expects further milestone payments regarding this project depending on the project’s progress



Offshore wind farm

Business model

Current offshore projects – Germany

Gode Wind I

- Approval granted from the BSH
- PNE WIND AG Components, transformer station, park design, financing strategy
- Project status: PNE WIND AG had submitted the necessary documentation and fulfilled all of the four criteria to obtain of the unconditional commitment for the grid network connection. Unconditional grid connection expected in 2012 from TenneT
- Turbines: Repower has been selected to supply 324 MW using 6 MW turbines

Gode Wind III

- Project identification phase
- Up to 15 wind turbines possible
- Planned as reference area for new Vestas offshore turbine (expected: 7 MW)

Business model

Current offshore projects – Germany



Offshore projects – Germany

Project	Phase	Location	WT up to	Total MW (up to)	Nominal capacity per turbine
Gode Wind I	4	North Sea	54 REpower	324	6.0 MW
Gode Wind II	4	North Sea	84 Vestas	252	3.0 MW
Gode Wind III	1	North Sea	15 Vestas	105	7.0 MW**
Nemo	2	North Sea	80	480	6.0 MW**
Jules Vernes	2	North Sea	80	480	6.0 MW**
Nautilus I	2	North Sea	80	480	6.0 MW**
Nautilus II *	2	North Sea	80	560	7.0 MW**
Borkum Riffgrund I *	4	North Sea	77 Siemens	277	3.6 MW
Borkum Riffgrund II *	4	North Sea	97 Siemens	349	3.6 MW
Total:			647	3,307	

Phase 1 = Project identification phase

Phase 2 = Application conference held

Phase 3 = Hearing held

Phase 4 = Approval granted

* PNE WIND AG acts as service provider

** expected

PNE WIND AG at a glance

Current onshore projects – Germany



Onshore projects – Germany

- Overall above 1,100 MW under development as at December 31, 2011
- Wind farm “Kemberg II” with 10 MW completed in 2012
- Construction approval for two wind farms with a nominal output of 14 MW obtained
- Additional approvals for construction of onshore wind farms in Germany are expected on short notice



Business model

Current projects – international



Onshore projects – international

Country	Number of projects	MW up to
USA	10	352
Canada	7	575
UK	21	591
Turkey	2	93
Hungary	2	84
Romania	2	143
Bulgaria	7	248
Total:	51	2,086

Investment criteria:

- Country credit rating
- Attractive, reliable feed-in system
- Local JV-partner

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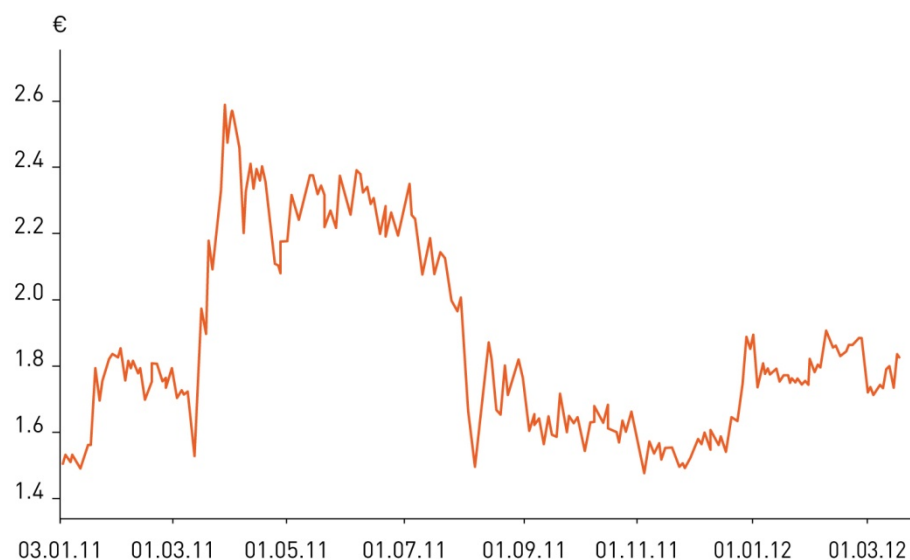
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Price and key data



Price performance since Jan. 3, 2011



PNE WIND AG is the largest listed wind-farm developer in Germany

Key data

WKN (German Securities Code Number)	AOJBPG
ISIN	DE000A0JBPG2
Number of shares	45,777,960
Market capitalization as per March 16, 2012	€ 84.2 million
Free float	97%
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX
Designated Sponsors/ Market Maker	Commerzbank VEM Aktienbank Close Brother Seydler Bank
Reuters	PNEGn
Bloomberg	PNE3

Contact



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