

PNE WIND AG

Presentation | November 7, 2011

Results of Q1-Q3 2011



Agenda



1. PNE WIND AG at a glance

2. Financials & outlook

3. Operative development Q1-Q3 2011

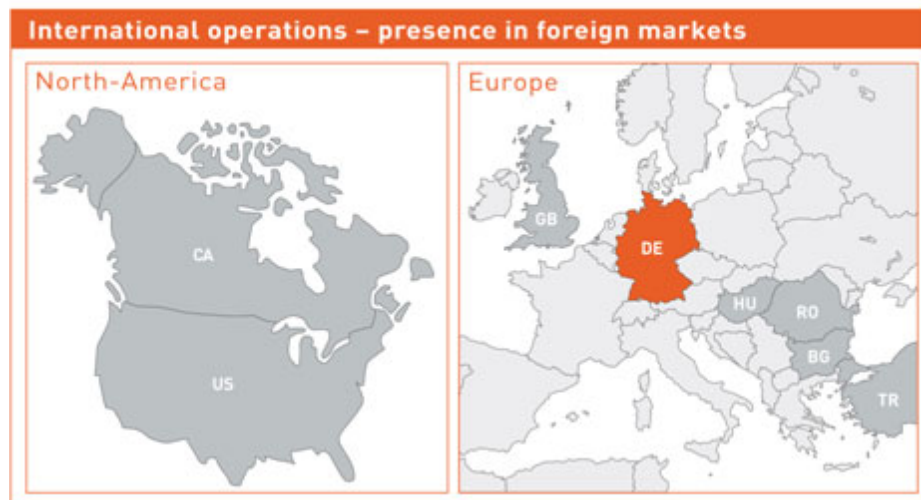
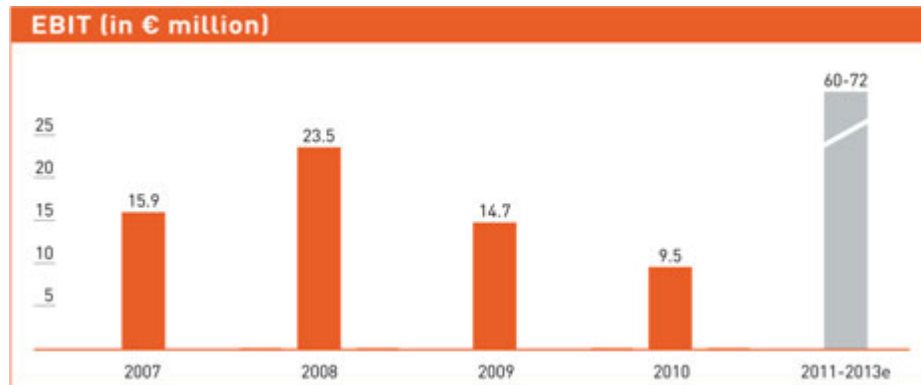
4. PNE WIND AG share



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 with after-sales technical and commercial support service
- Company based in Cuxhaven, 175 employees as at September 30, 2011
- Cumulative EBIT guidance at least € 60 to 72 million for fiscal years 2011 to 2013

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Langwedel wind farm

Financials

Key performance indicators



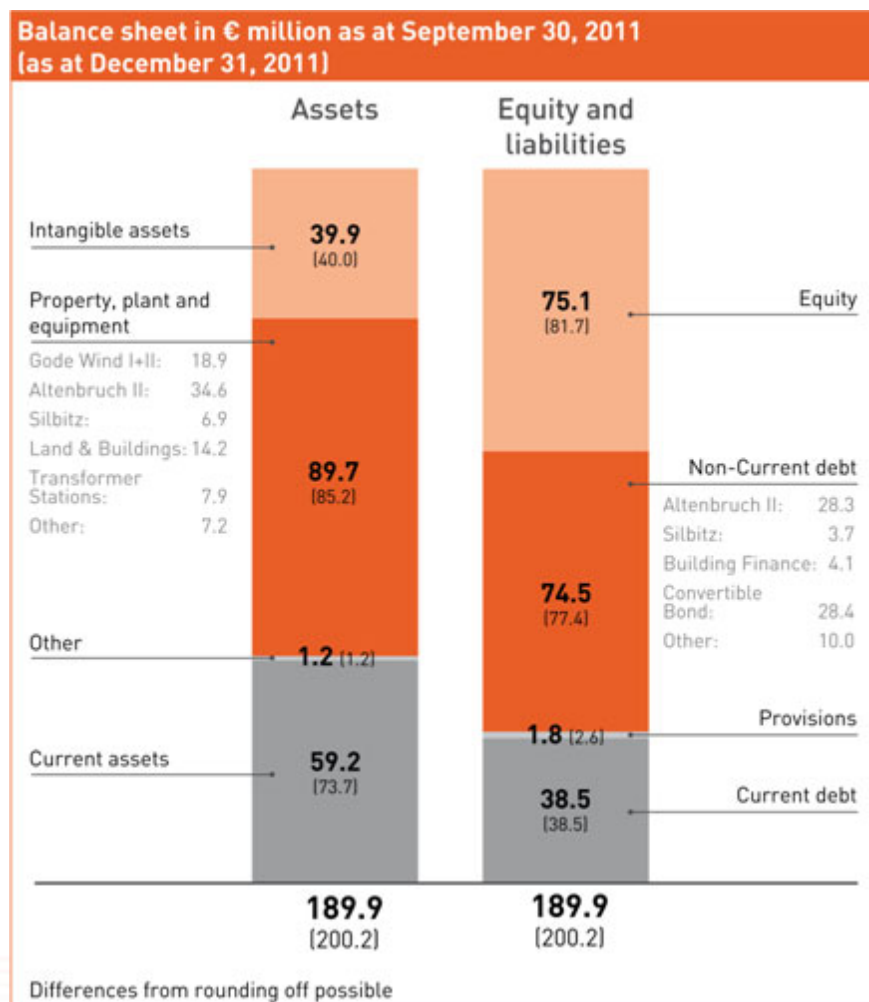
Q1-Q3 2011

in € million	Jan. 1 to September 30, 2011	Jan. 1 to September 30, 2010
Revenue	33.1	56.2
Total operating revenue	36.2	69.4
Cost of materials	-18.1	-43.0
Personnel expenses	-8.7	-7.2
Other	-6.4	-7.7
EBIT	-0.7	7.9
Interest income	0.8	0.2
Interest and similar expenses	-4.6	-3.9
EBT	-4.5	4.2
Net income	-4.0	4.3
EPS (in €)	-0.09	0.09

- As planned, results in the first nine months of 2011 below previous years' figures as less wind farms were realized
- Cost of materials strongly reduced due to lower number of installed wind farms
- Personnel expenses increased due to higher headcount (175 employees)
- Operating result slightly negative due to upfront costs for wind farm projects onshore and offshore in Germany and abroad
- Offshore investments are expected to positively contribute to EBIT in 2012

Financials

Key balance sheet ratios



- Intangible assets of € 39.9 million mainly consist of company value for the segment wind farm projecting and project rights from the first consolidation of PNE Gode Wind I GmbH
- Equity lower at € 75.1 million, mainly due to the negative consolidated result and the dividend distribution for business year 2010 amounting to € 1.8 million
- Equity ratio of about 40 % and strong cash position (€ 26.8 million) form solid foundation for further growth and internationalization

Financials

Cash flow



Q1-Q3 2011

in € million	Jan. 1 to September 30, 2011	Jan. 1 to September 30, 2010
Consolidated net loss/income for the period	-4.7	4.1
Amortization/Depreciation	3.8	3.7
Δ Provisions	-0.8	-0.5
Δ Non-cash expenses/income	-0.1	-10.7
Δ Working capital	4.5	-5.0
Cash flow from operating activities	2.8	-8.4
Cash flow from investing activities	-8.2	-12.8
Cash flow from financing activities	-7.0	22.8
Cash and cash equivalents – end of period	26.8	43.2

- Cash flow from operating activities positively influenced through milestone payment of „Borkum Riffgrund I“
- Strong fluctuation in working capital is typical for wind farm developers, it varies in relation to project realization and handover of a completed wind farm
- Investments in further development of offshore projects were financed from PNE WIND's own funds
- Cash flow from financing activities includes credit redemption as well as dividend payments
- Cash and cash equivalents remain high

Financials

Forecast

Financials

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

Operating business

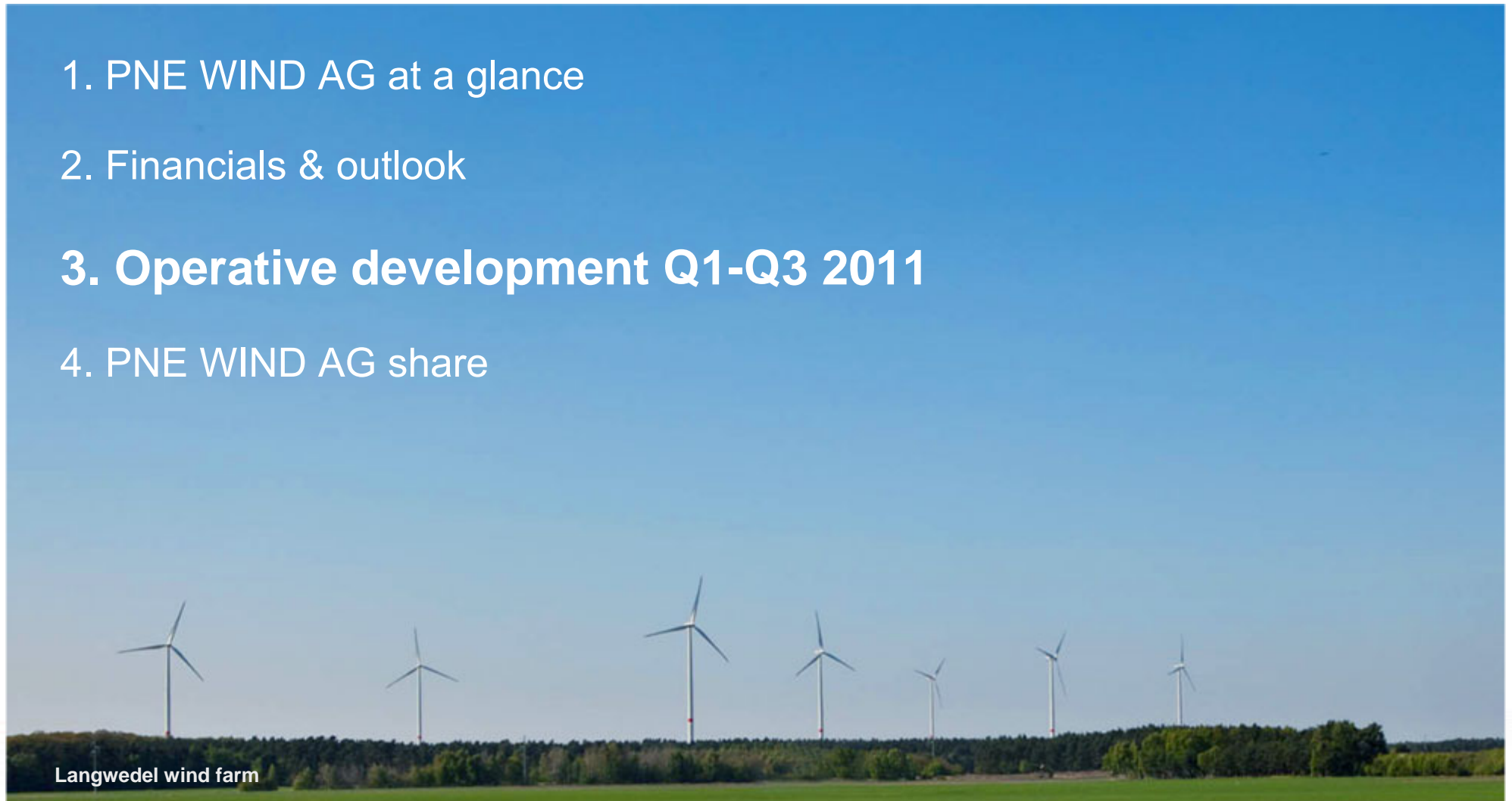
- Further operational improvement planned in coming years due to extensive pipeline
- Onshore outlook: national and international medium term target of 10,000 MW
- Offshore outlook: medium term target 5,000 MW



Buchholz wind farm

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Operative development Q1-Q3 2011

Current offshore projects in Germany



Borkum Riffgrund I + II

- PNE WIND AG acting as service provider for DONG Energy
- Start of construction of “Riffgrund I” expected in 2013
- “Riffgrund II” will be jointly developed
- PNE WIND AG expects further milestone payments in the double-digit million range regarding these projects depending on the projects’ progress

Gode Wind I + II

- PNE WIND AG holds 100% interest in both projects, building permits granted by German authorities
- Grid connection secured by TenneT for Gode Wind II
- Construction of Gode Wind II due to begin with successful completion of current exclusive negotiations with equity investors



Offshore wind farm

Operative development Q1-Q3 2011

Current projects – Germany



Offshore projects – Germany

Project	Phase	Location	WT up to	Total MW (up to)	Nominal capacity per turbine
Borkum Riffgrund I *	4	North Sea	77-89 Siemens	277-320	3.6 MW
Borkum Riffgrund II *	3	North Sea	84-96 Siemens	302-346	3.6 MW
Gode Wind I	4	North Sea	77 Vestas	231	3.0 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**
Nautilus	2	North Sea	80	480	6.0 MW**
Jules Vernes	2	North Sea	80	480	6.0 MW**
Total:			589	2,651	

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

Operative development Q1-Q3 2011

Wind farm development in Germany (onshore)



Wind farms with total capacity of above 1,100 MW under development

- More than 1,100 MW under development as at September 30, 2011
- Approvals required for construction for three wind farms with a nominal output of 20 MW were obtained
- Additional approvals for construction of onshore wind farms in Germany are expected on short notice



Operative development Q1-Q3 2011

Current projects – international



Onshore projects – international

No.	Country	Number of projects	Area already secured (in ha)	MW up to
1	USA	24	5,671	1,835
2	Canada	7	7,857	525
3	UK	14	5,172	408
4	Turkey	3	---	204
5	Hungary	2	477	84
6	Romania	3	333	244
7	Bulgaria	9	966	425
Total:		62	20,476	3,725

Investment criteria:

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

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PNE WIND AG share

Price and key data



Price performance since Jan. 4, 2010



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

Key data (as at November 01, 2011)

WKN (German Securities Code Number)	AOJBPG
ISIN	DE000A0JBPG2
Number of shares	45,777,960
Market capitalization	€ 73.2 million
Free float	100 %
Market segment	Prime Standard
Indices	HDax, Mid-Cap-Market-Index, CDAX Technology, ÖkoDAX
Designated Sponsors/ Market Maker	Commerzbank VEM Aktienbank Close Brother Seydler Bank
Reuters	PNEGn
Bloomberg	PNE3

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PNE WIND AG

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