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1Q / 2016 HIGHLIGHTS

OPERATIONAL AND FINANCIAL

Good start into 2016

- Total aggregate output of € 21.1 m (prior year: € 23.6 m)

Project implementation according to plan

- 55.2 MW under construction

New building permits received

- German wind farms with 32.9 MW approved

136.5 MW of own wind farms

- Electricity generation segment EBITDA doubles to € 6.1m

EBIT positive at € 0.2m

- Improves from -€ 6.0m last year

1st Quarter EPS loss narrows

- EPS at -€ 0.05 up from -€ 0.13 last year





ONSHORE PIPELINE

Country	I-II	III	IV	Total MW
Germany	1,364	127	65	1,556
Bulgaria	121	0	0	121
United Kingdom	43	0	0	43
Italy	242	14	0	256
France	260	109	0	369
Poland	233	52	0	285
Romania	55	102	0	157
South Africa	100	30	0	130
Sweden	99	86	0	185
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	337	180	0	517
Canada	555	0	0	555
	4,109	742	65	4,916

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

55.2 MW under construction

- Thereof 32.1 MW for Wind Farm-Portfolio

32.9 MW of new permits on hand

- Thereof 12 MW for Wind Farm-Portfolio

High quality projects

- Framework deal with John Laing for Polish and French Projects

Joint Venture with STEAG

- Projects with 230 MW being prepared for tenders in Turkey

Ongoing tenders and preparation for

- South Africa, Poland, Turkey and Italy



WIND FARM-PORTFOLIO

Project	Location	Status	MW	Scheduled completion
Altenbruch II	Lower Saxony	Commissioned	25.8	2009
Chransdorf	Brandenburg	Commissioned	57.6	Q3 2015
Waldfeucht	North Rhine- Westphalia	Commissioned	9.0	Q4 2015
Apensen II	Lower Saxony	Under construction	6.0	First half of 2016
Köhlen	Lower Saxony	Under construction	21.3	Second half 2016
Holzthaleben	Thüringen	Under construction	4.8	Second half 2016
Altenbruch West	Lower Saxony	Permitted	12.0	Second half 2016
Total			136.5	

136.5 MW internally held

- 92.4 MW commissioned, 44.1 MW under construction / permitted

Energy segment EBITDA up to € 6.1m

- From € 3.2 m last year

Wind Farm-Portfolio Strategy

- Started in 2014, realization planned for end of 2016

Structured process underway

- IPO listing or direct sale to an investor
- KMPG has been mandated



OFFSHORE PROJECTS

Own Projects	Zone	Phase	# WES	Total MW
Nemo	4	2	80	480
Jules Verne	4	2	80	480
Nautilus I	4	2	80	480
Atlantis I	2	3	80	400
Atlantis II	3	2	80	400
Atlantis III	3	2	80	400
Total			480	2,640
Sold Projects	Zone	Phase	# WES	Total MW
Borkum Riffgrund I	1	8	78	312
Borkum Riffgrund II	1	5	56	448
Gode Wind 1 & 2	1	7/7	55 + 42	582
Gode Wind 3 & 4	1	3/4	15 + 42	342
HTOD5 (Nautilus II)	4	2	68	476
Total			356	2,160
Phase 2 = Application conference held Phase 3 = Hearing held Phase 4 = Approval granted Phase 5 = Grid connection			Phase 6 = Investment decision Phase 7 = Under construction Phase 8 = In operation	

Atlantis I being prepared

- To participate in upcoming tender with a partner

Up to € 32m in milestones expected

- From Borkum Riffgrund and Gode Wind projects
- DONG expects FID this year for Riffgrund II milestone payment of € 3.2m expected



INCOME STATEMENT

Total output stabile

- And largely reflects build out of Wind Farm-Portfolio

EBIT breakeven

- Electricity generation and other income decisive

Net loss narrows to - € 3.7m

- EPS of -€ 0.05 up from -€ 0.13 last year

In € m	Q1/2016	Q1/2015	2015
Sales	11.9	15.2	109.5
Work in progress	5.8	7.7	116.1
Total aggregate output	21.1	23.6	233.3
EBIT	0.2	-6.0	9.8
EBT	-3.6	-8.9	-4.9
Net income	-3.7	-9.2	3.5
EPS (in €)	-0.05	-0.13	0.05



PPE at € 164.9m

- Internally held wind farms transferred to fixed assets

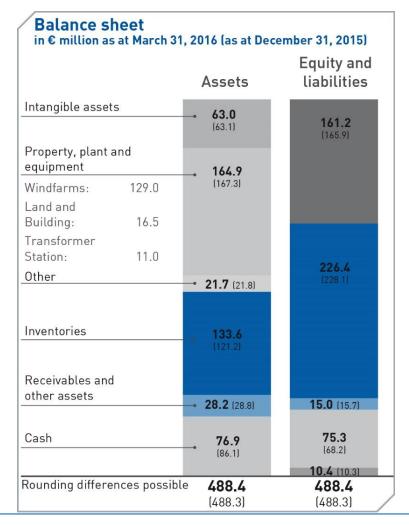
Inventories at € 133.6m

- Represents investments in on and offshore projects

€ 76.9m in cash and equivalents

- Good liquidity position funds future developments

BALANCE SHEET ASSETS (IFRS)





Equity at € 161.2m

- Equating to an Equity ratio of 34%

Long term liabilities at € 226.4m

- Driven by project financing totaling € 109.3m

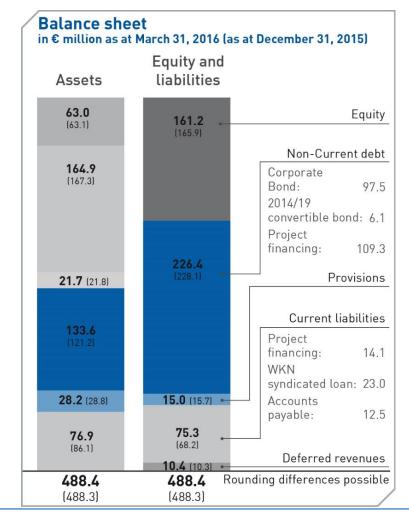
Short term liabilities at € 75.3m

- Interim project financing of € 14.1m

Net debt at € 183.5m

- Of which € 123.4m is project financing

BALANCE SHEET LIABILITES (IFRS)





OUTLOOK

OPERATIONAL AND FINANCIAL

Permanent CEO chosen

- Markus Lesser takes over position on May 26, 2016

EBIT in 2016 up to € 100m

- Foundation for 2016 guidance already established

Wind Park-Portfolio

- Earnings of € 31.5m eliminated since 2014

Offshore milestones

- Milestones outstanding total up to € 32m

Borkum Riffgrund II project

- DONG expects FID in 2016; milestone of € 3.2m expected

Onshore milestones

- Milestones outstanding from UK transaction total up to \pounds 63m

Dividend policy continued

- Dividend proposal of € 0.04 per share to AGM on May 25, 2016





Q&A

THANK YOU





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