



ABO Wind at a glance

Employees

188

International focus

Project development in nine countries

Constructed and installed to date

313 wind farms and seven bioenergy plants with a total nominal output of 550 megawatts

Climate protection

These plants reduce annual carbon dioxide emissions by 900,000 tonnes

Energy supply

The power plants produce 1.1 million megawatt-hours of electricity every year – this corresponds to the amount of energy consumed by 290,000 three-person households

Portfolio of future projects

A full 1,700 megawatts – half of which are already at the planning stage

Annual volume of projects

Approximately EUR 200 million

ABO Wind AG sales in 2011

EUR 77.6 million

ABO Wind AG profit in 2011

EUR 4.2 million

ABO Wind Aktiengesellschaft

100%

ABO Wind Verwaltungs GmbH

General Unlimited Partner in Wind Farm SPCs

100%

ABO Wind Betriebs GmbH

Operational & Commercial Management of Wind Farms

100%

ABO OMS Ltd.

Operational & Commercial Management of Wind Farms Ireland

100%

ABO Wind Biomasse GmbH

General Unlimited Partner in Biomass Plant SPCs

99%

ABO Wind España S.A.

Project Development Spain

100%

ABO Wind SARL

Project Development France

85%

ABO Wind Energías Renovables S.A.

Project Development Argentina

100%

ABO Wind Belgium SPRL

Project Development Belgium

100%

ABO Wind UK Limited

Project Development United Kingdom

100%

ABO Wind Ireland Limited

Project Development Ireland

100%

ABO Wind Northern Ireland Limited

Project Development Northern Ireland

35%

ABO Invest AG

Operation of Windfarms

100%

ABO Wind Bulgaria Eood

Project Development Bulgaria

99%

ABO Wind Uruguay S.A.

Project Development Uruguay

100%

ABO Wind Mezzanine GmbH & Co.KG

Finanzierung Windparks

100%

ABO Wind Mezzanine II GmbH & Co.KG

Financing Windfarms

100%

ABO Wind Biogas-Mezzanine GmbH & Co.KG

Financing Biogas Plants

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Imprint

Publisher: ABO Wind AG, Unter den Eichen 7, 65195 Wiesbaden, (Germany), www.abo-wind.com

Contact: Alexander Koffka , Press and Public Relations, Phone: +49 (0)6 11 / 26 765 - 515, Fax: +49 (0)6 11 / 26 765 - 599, alexander.koffka@abo-wind.de

Design: Claudia Tollkühn, www.tollkuehn-design.de Photos: Gabriele Röhle, Photo Designer ADG

Preface by the board

Wiesbaden, May 2012

Dear shareholders,

the expansion of wind power – particularly in south and middle Germany – has continued to gain momentum during the past year. ABO Wind profits from this disproportionately. We have very good credentials in those regions which have a need to catch up. ABO Wind is now working on covering this need.

The rapid development of wind power technology today makes it possible to profitably produce energy in many regions. A modern turbine with a hub height of 120 to 140 meters and a rotor diameter of roughly 100 meters, at a mediocre location produces enough electricity to cover the consumption of 1,500 average households. With the increased performance of wind turbines, on-shore wind power has further cemented its status as the most efficient technology to produce climate-friendly electricity. Many regions have the potential to contribute towards the energy transition and climate-protection while at the same time strengthening the regional added value. More and more citizens and politicians are willing to tap into this potential and also tolerate a change of scenery to do so.

From a national-economic perspective, on-shore wind power is the most favorable way to produce electricity. The immediate costs per kilowatt hour produced from coal-, gas- or nuclear power plants may be lower. If one considers the long-term costs for the environment and climate, the superiority of wind power is clear. This is particularly true for on-shore wind farms – off-shore turbines are subject to higher technological and economic risks. The electricity produced there is significantly more expensive and has to be transported over large distances.

The annual surplus of ABO Wind AG has reached a new record value of 7.5 million euro in 2011. The equity ratio of ABO Wind AG has increased to 53 percent. The profit and loss account's result for the group also doesn't have to be hidden with around 4.2 million euro.

Next to strengthening the equity base through inflows towards the surplus reserve, a newly concluded corporate loan over 8 million euro with a duration of five years, ensures the company's financing.

The boom is in particular carried by our home-market, Germany. But ABO Wind has also established itself in other markets. In Ireland for example, where in 2011, our second wind farm became operational – Glenough, with 13 turbines and a nominal capacity of 32.5 megawatts, at the same time is the largest project in company history to date.

Looking at the number of employees and projects in planning, the second most important country for ABO Wind continues to be France. After a lean year, the wind power market there is again developing positively. Recently, we even received the approval for the erection of new projects, which were not subject to objections. This has been extremely rare for many years.

The Spanish government on the other hand, has effectively taken away the basis for a continued expansion of renewable energies by not implementing a new regulation for feed-in tariffs until further notice. As a result, we have reduced our



activities in Spain. Very important in 2011, was that we found a local investor for the 50 megawatts project Velez Rubio which will be remunerated based on the old feed-in tariff. The investor is on track to make the wind farm operational in the second half of 2012.

In the coming years, there will be much to do for ABO Wind. In 2011 alone, we acquired new projects all over Europe with a capacity of 600 megawatts – 250 megawatts of these in Germany. In order to have the ability to quickly erect these wind farms, we have particularly strengthened the planning department in Germany, along with the construction and electric department. Nearly 200 colleagues already work for ABO Wind. Further hiring is planned. From a strategic point, we have won a reliable and re-known cooperation-partner in the energy supplier Mainova. The bundled competencies of both companies bring many deciding advantages in the competition over good wind power locations.

With the ABO Invest, founded in 2010, we have set new standards in terms of citizen participations. The Bürgerwindaktie enables anyone to directly invest into a large and growing portfolio of power plants which produce climate friendly energy. More than 1,000 investors have already participated in the company which currently operates 34 wind turbines and a biogas plant. The requirements for an on-going expansion have been met in March 2012 through the issuing of 5 million new shares. The share value of ABO Invest (ISIN: DE000A1EWXA4) is developing as predicted. Shareholders profit from the continuous added value through the energy production of the turbines.

The ABO Wind share, which is currently being traded exclusively over the securities trading house Valora, should also profit from the sustained positive development of our company

We thank our shareholders and customers for their trust and our employees for their enthusiasm. We are looking forward towards continuing to contribute to a sustainable energy supply, fit for the future.

Management Board of ABO Wind AG

Dr. Jochen Ahn

Matthias Bockholt

Andreas Höllinger

Preliminary remarks

This management report includes statements towards the future. We wish to point out that actual results may deviate from expectations towards likely developments.

Overview 2011

The ABO Wind AG ("ABO Wind") has successfully concluded the business year 2011 with a surplus of around 7,502,000 euro after taxes (previous year: around 3,213,000 euro). The result for 2011 at the same time marks the best annual result in company history. The overall performance of the AG (turnover proceeds plus changes in stock) in 2011 was about 45.9 million euro (previous year: about 22.9 million euro). The significant increase compared to the previous year has to be mainly attributed to the strong growth of the wind power business in Germany.

Company

ABO Wind plans and develops wind farms in Germany, France, Spain, Ireland, Great Britain, Argentina, Belgium and Bulgaria.

ABO Wind initiates projects, acquires locations, carries out all technical and commercial planning, prepares international financing and erects the wind farms turn-key ready. So far, ABO Wind has connected wind farms with a total nominal capacity of about 550 megawatts to the grid. In the smaller field of business, bio-energy, biogas power plants are developed and erected. ABO Wind furthermore develops re-powering concepts with the goal to make more effective use of proven locations.

The technical and commercial operational management of ABO Wind supervises the operational phase of wind farms and biogas plants, starting at the day of commissioning. Through modern surveillance systems and anticipatory service, they ensure an optimal energy yield for the power plants.

General Framework

The global energy policy's coordinate system has significantly moved as a result of the devastating earthquake that shocked Japan in March 2011. In many places, this natural event uncovered the predominant illusion that highly developed industrial nations have the ability to control the inherent risks of using nuclear power. The nuclear reactor disaster of Fukushima, which began on March 11th 2011 and kept the world in suspense for several months, also heralded the end of the age of nuclear power in Germany. As a direct result of the Fukushima-catastrophe, the German government immediately removed eight nuclear power plants from the grid in 2011. The remaining nine power plants, in accordance with the quickly renewed nuclear law, have to be brought offline by 2022.

The U-turn of German energy policy is more radical than in other industrial nations. The reservations towards nuclear power have however increased world-wide. A consequent expansion of renewable energies, next to energy-saving measures and efficiency increases, are among the orders of the

day and are high on the political agenda of nations all over the world. Therefore, everything points towards the growth of the industry, which has lasted for more than ten years already, to continue and even gain momentum going forward. From this development, particularly on-shore wind power, as the most mature and economically most favourable technology among renewable energies, should be able to benefit.

For the European Union as a whole and for the 27 member states, climate protection goals are in effect and are to be reached by 2020, requiring a continued expansion of renewable energies. Additionally, the implementation of mandatory goals has been set in motion for a continued expansion until 2030. An according decision was made by the European parliament on March 15th 2012.

According to numbers of Eurostat, the statistic department of the European Union, wind power has experienced a growth of 725 percent across the 27 member states in the time period of 1999 until 2009. In this time-frame, the installed wind power capacity within the EU has grown from roughly 9,000 to nearly 75,000 megawatts.

According to branch association EWEA (European Wind Energy Association), another 10,000 megawatts have been added in each 2010 and 2011, so that the total European wind power capacity reached roughly 94,000 megawatts by the end of 2011. EWEA expects the continued expansion of wind power to reach a level of 230,000 megawatts by 2020 (conservative scenario). With this it would be possible to cover around 16 percent of European energy consumption. This value is currently at more than 6 percent.

Roughly 12.6 billion euro were invested into wind farms across Europe in 2011, according to EWEA. This roughly corresponds to the level of last year. Larger investments have likely been impeded as a result of the financial and national debt crisis. The willingness to invest has been weakened in 2011, particularly in economically weaker nations within the EU. In economically stable Germany, wind power already experienced a noticeable boom in 2011. The effects of Fukushima and the nuclear phase-out will not be noticeable, considering the additional expansion of wind power, until 2012 due to the 2 year project cycle. Europe wide, Germany has been the clear cut frontrunner in 2011 already: 2,086 megawatts of wind power have been connected to the grid according to EWEA (2010: 1,493 megawatts). As a result, the total installed wind power capacity in Germany grew to 29,060 megawatts.

The demand for German wind power projects by investors also significantly grew in 2011. Particularly municipal works make use of the transition to renewable energies by expanding their own production capacities. The decentralized and environment friendly wind farms offer municipal utilities an image-friendly and long-term valuable investment.

The revision of the renewable energy law (EEG) which was decided on in 2011 and became effective January 1st 2012, holds on to the fixed feed-in tariff over 20 years for on-shore wind farms and the prioritized feed-in of electricity from renewable sources into the power grid. The only moderate lowering of the

feed-in tariff to currently 9.4 cents (including SDL bonus) sets positive incentives for a continued expansion of wind power.

While the remuneration for solar energy has been significantly reduced, continuity reigns in wind power. This is comprehensible from an energy political point of view, as the costs of using on-shore wind power are much closer to the market prices for electricity. Since the modules require several years of operation in Germany in order to produce the amount of energy that has been used during their production, solar energy, unlike wind power, can only make a small mid-term contribution towards climate protection.

The change in public perception, caused by the Fukushima incident, in Germany has resulted in a massive designation of areas for the use of wind power in many regions, particularly in the mid and southern Germany. It is thus foreseeable that large expansions are to be expected in Germany for the coming years. In many other European countries there are also implications for positive developments. In France for example, where wind power recently faced a lot of adversity, the number of positive signs increase. The EWEA currently expects an increase of installed capacity in France from currently 6,500 megawatts to 23,000 megawatts by 2020. This would mean that the current annual expansion of most recently 830 megawatts (value for 2011) would, on average, more than double during the coming years.

Business performance

In 2011, the employees of ABO Wind group have handed in applications for construction permits and approvals for a total of 300 megawatts wind power – nearly half of which in the very dynamic German market. Also pleasantly surprising are the developments in the important French and rising British market with 74 and 34 megawatts applied for. Furthermore, applications for 20 megawatts were handed in for approval in Bulgaria and 10 megawatts in Ireland.

New projects

During the calendar year, ABO Wind acquired roughly 600 megawatts of new wind power projects across its group (without Argentina). Thereof, 250 megawatts are located in Germany. Other countries in which acquisition was very successful are France and Great Britain with 130 megawatts each along with Ireland (43 megawatts). In Spain, ABO Wind secured locations for 28 megawatts of wind power along with 15 megawatts in Bulgaria. Additionally, even 275 megawatts were acquired in Argentina. Due to the framework conditions, the secured locations in Argentina however represent a lower value than in other countries.

Construction permits

In 2011, the employees of ABO Wind group have handed in applications for construction permits and approvals for a total of 300 megawatts wind power – nearly half of which in the very dynamic German market. Also pleasantly surprising are the developments in the important French and rising British market with 74 and 34 megawatts applied for. Furthermore, applications for 20 megawatts were handed in for approval in Bulgaria and 10 megawatts in Ireland.

Approvals

All in all, a total of approvals for roughly 100 megawatts of wind power were received – 72.2 megawatts of which in Germany, 18 megawatts in France, 4 megawatts in Bulgaria and 2.5 megawatts in Ireland.

Erection

Of the roundabout 115 megawatts erected by ABO Wind in 2011, around 55 megawatts are located in Germany (including 2.5 megawatts of biogas plants), 32.5 megawatts in Ireland, 20 megawatts in France along with 7.5 megawatts in Great Britain. The group therefore in 2011, for the first time reached its goal of erecting 100 megawatts of wind power in a year.

Project financing and sales

In 2011, the tense situation on the finance markets had nearly no effects on the financing and sales of projects. For the already completely erected wind farms and biogas plants along with more construction-ready projects over 45 megawatts (which will be erected in 2012), long-term project financing has been secured.

The demand of investors for turn-key ready wind power projects has strongly increased. In 2011 it was possible to sell all completed as well as under-construction projects for good prices.

The two biogas projects were also sold after securing external financing. The biogas plant in Aschersleben was purchased by a large operator. The innovative feed-in plant in Barleben went to an issuing house, specialized in renewable-energy finance products.

Next to turn-key ready projects, ABO Wind in 2011 also sold the project rights for the construction-ready, spanish project Velez Rubio to a local investor. The financing of the 50 megawatt wind farm has been secured in the mean-time, construction activities are underway. The commissioning is scheduled for the end of 2012.

Operational management

The wind yield in 2011 brought noticeably higher turnover per turbine for the technical and economical operational management, compared to the previous low-yield years. The

newly commissioned turbines additionally contributed towards the positive development of the business field. At the moment, technical and operational management is in charge of wind farms with a capacity of roughly 450 megawatts – including its activities in France (around 125 megawatts) and Ireland (around 50 megawatts) – along with 5 biogas plants in Germany.

During the business year 2011, for the first time, the electricity of several wind farms was sold directly according to the so-called green energy privilege of the EEG. The remuneration alternative, which is particularly attractive for older wind farms, is planned to be used even more in the future and is currently regulated in the EEG 2012 through the so called market premium model.

Countries and market specific developments

Complementing the aforementioned remarks, the following is country and market specific information (wind and biogas) which has been relevant for the business performance in 2011 and partially will also be relevant for the development of business in the future:

Germany

In all respective departments, the growth potential in the German market has been met with the hiring of additional staff. In the planning department, eleven new employees have been hired for the wind power planning in Germany. For the construction department, ABO Wind secured the services of two additional construction managers along with technical illustrators. In order to secure the quality of services rendered along with simultaneous growth, a strict selection process, internal and external qualification measures along with a balanced mix of experienced and new colleagues have proven themselves.

The German market in 2011 was strongly characterized by the demand of mid-sized municipal works and regional energy suppliers. These players have recognized signs of the times and discovered the transition to renewable energies as an opportunity for themselves. Many energy suppliers show a strong interest to massively expand their portfolio of means for the production of renewable energy – if at all possible, in their own region. The southern states of Germany in particular are only sparingly equipped with wind power turbines and therefore offer much potential in this matter. In 2011, ABO Wind entered a cooperation with the regional energy supplier Mainova in Hesse. The common goal is to already work closely together in the planning phase in order to contribute towards the transition to renewable energies, the de-centralization of energy production and the regional added value.

Co-operations such as this one at least partially relieve ABO Wind, through advanced payments of the cooperation-partners, from project pre-financing costs. Next to equity, mezzanine capital and bank financing, four pillars of corporate financing have therefore been established and an increased independence of the finance markets has been achieved as a result.

France

The positive signs that were already hinted at by the end of 2010, have solidified in 2011. Newly implemented in 2010, the legal revisions for approval processes have now become more concrete and now offer a transparent albeit lengthy procedure.

ABO Wind in 2011 obtained the approvals for two neighboring wind farms in Souilly with together 18 megawatts. The location is characterized by above-average wind conditions. The already financed and sold wind farms are currently under construction. Even though the volume of projects realized in 2011 has not reached the targeted level, the business in France – in contrast to the meager previous years – again had a positive effect on the group result.

The French subsidiary's team (around 30 employees) has continued to expand the project pipeline and particularly expedited the more mature projects. Under consideration of delays due to legal revisions as well as objections during approval processes, the realization of around 40 megawatts is expected for each of the years 2012 and 2013. The above average location quality of the matured projects leads to the expectation that French projects will make an appropriate contribution to the group. The management expects that in light of the already acquired projects with a capacity of around 450 megawatts, the annually realized project volume will significantly increase starting in 2014 when considering the changed framework conditions.

In the mid-term planning, France is therefore the second largest market for ABO Wind after Germany. The obtained approvals for two wind farms of 16 megawatts each at the start of 2012, support this assessment.

Spain

The 50 megawatts project Velez Rubio has been sold to a Spanish investor. The financing and turn-key ready erection will be carried out by the investor himself. ABO Wind contributes the entire planning work. This form of work share is proving itself as feasible, particularly in economically difficult times, also with regard to dealing with Spanish authorities and banks.

Overall, the Spanish wind power market in 2011 was characterized by the desolate economic situation, the resulting significant decrease in demand for energy and the missing regulation for feed-in tariffs. New wind farms which were not already entered into the registry, until further notice do not receive any legally regulated remuneration. One exception from this rule are so called "experimental wind farms" in which prototypes of (Spanish) turbine manufacturers are to be tested. From the project pipeline of ABO Wind one or two of the smaller projects might be suitable for this purpose. Negotiations with a local turbine manufacturer are already at an advanced stage.

The remaining Spanish projects of ABO Wind are being worked on with reduced personnel and/or kept updated until the Spanish market regains momentum. The basic expansion goals until the year 2020 let us expect an even more dynamic market

development. In the meantime, experienced specialists from the Spanish team are finding other work within the ABO Wind group.

Ireland

In the republic of Ireland, ABO Wind in 2011 brought the second wind farm – after Gortahile the previous year – online in Glenough (13 turbines, 32.5 megawatts). The decisive factor in the progression of the project was the decision to erect the substation, required for grid connection, on our own. For the first time ever in Ireland, a substation was erected by a private company instead of the grid operators, as is usually the case. Even though the coordination with the grid operator proved to be very labor-intensive, it was possible to expedite the wind farm's commissioning by at least one year and to set a milestone in the Irish wind market. Both on the costs side and also regarding the construction times, the implementation of this project can be counted as a full success. Next to Glenough, three more operators will connect their wind farms to the grid via the substation Cauteen and therefore also profit from ABO Wind's implementation.

Since the revision of the Irish feed-in tariff regulation was only ratified in February 2012, the construction-ready project Gibbet Hill is being delayed. A realization within 2012 continues to be the goal.

In 2011, the approval for a single turbine project (2.5 megawatts) for the extension of the wind farm Glenough was secured. Whether the location can be realized mainly depends on if it is possible to technically and economically integrate it into the wind farm Glenough and is planned for 2012.

Furthermore, the nine-headed team since 2011 focuses its work on the acquisition of locations in the Republic of Ireland. Another employee secures locations in Northern-Ireland. The motivation for these increased efforts is a change in the market environment. At first, it seemed like the Irish market was already saturated with regards to the designation of new areas. Now however, the opportunity arises to get a chance for new projects through the grid connection process and develop wind farms within a two to three year time-frame towards construction-readiness. Since ABO Wind has worked for a strong position in the comparably small Irish wind market, this results in very good opportunities mid to long term.

Great Britain

In 2011, ABO Wind sold a wind farm consisting of three turbines with a nominal capacity of 7.5 megawatts, in Scottish Lairg, to an investor. Following the transaction was the commissioning of the wind farm in the same business year. The realization of its first project has noticeably increased the attention ABO Wind receives on the British wind market. This facilitates the development of future projects and it was possible to significantly broaden business activities in 2011. Currently, ABO Wind employs six colleagues in the office near Edinburgh. The team works on more than ten projects. In 2012, the goal is to

hand in approval applications for four wind farms with a total of 70 megawatts in capacity.

The pleasant development of project business for ABO Wind and the ambitious energy political goals of the government allow us to expect significant contributions of the British subsidiary towards the success of ABO Wind group in the coming years.

Argentina

The team in Argentina, in 2011 worked on securing of new locations and location planning. Eight promising locations were acquired and partially equipped with wind measuring masts. The decisive obstacle for the actual realization of wind farms in Argentina remains the approval of feed-in tariffs, through which projects would reach the level of security which is necessary for financing and construction. ABO Wind already participated in a corresponding tender in 2010. Against the original intentions of the government to facilitate the implementation of a new feed-in tariff, delays occurred, among other things for example through the new elections in autumn 2011. In 2012 it is realistic to expect a binding regulation for feed-in tariffs, once the new cabinet has been formed.

The potential of the Argentinian market, with exceptional wind conditions and high demand for energy, continues to remain unaffected by the currently difficult remuneration and financing situations as well as the current mishaps in politics. Through its own, partially well matured projects, ABO Wind expects to be part of the expected wind power boom.

Bulgaria

In Bulgaria, ABO Wind in 2011 for the first time developed a project until construction-readiness. In the meantime, project financing was secured as well. The wind farm Sliven (4 megawatts) is currently under construction and commissioning is planned for the middle of 2012. Based on its experience in other countries, ABO Wind expects that the realization of a first project in Bulgaria will strengthen its negotiation position towards banks, authorities and investors for future projects.

For 2012, ABO Wind expects approvals for two more Bulgarian projects with a total capacity of 115 megawatts. Due to the very good wind conditions in Bulgaria and the positive development of its own projects, ABO Wind is confident that the Bulgarian business will have a successful outlook in the short- to mid-term.

Belgium

In Belgium, ABO Wind only pursues a single, far matured project, after suspending all its business activities in the country in 2010. In 2011, more planning goals could be reached for said project. Its approval seems realistic for 2012. A resumption of broader business activities in the Belgian market is currently not planned.

Bio energy

In the business field bio energy, the project Aschersleben was sold and handed over turn-key ready to an investor in 2011. The methane-feed-in project Barleben, with a converted capacity of 2 megawatts, was financed, sold and to a far extent constructed. The starting phase is currently underway.

Aside from that, an approval for a biogas plant with around 500 kilowatts was obtained. Three more promising projects are currently being analyzed.

The renewable energy law (EEG) which in its current revision is effective since 2012 has a tendency to favor projects with a larger percentage of manure usage as well as more capacity overall. For these types of projects, the preferred methane feed-in is attractive. The waste fermentation is also becoming increasingly attractive. ABO Wind aligns its activities in new projects accordingly.

In total, the bio energy branch is contributing in a reliable and positive way, proportionally to the personnel invested.

Personnel development

The number of employees within the ABO Wind AG has increased within the calendar year from an average of 119 to 154. The focal point of personnel growth lay within the ABO Wind AG in the German project development as well as in specialized personnel for the construction department. As can be seen by looking at the aforementioned numbers for the acquisition and approval applications, strengthening personnel has already had positive effects. Abroad, new employees have particularly been hired in the Irish and British subsidiaries.

Turnover and profit situation

From the total performance, mentioned in the beginning, of 45.9 million euro, 40 million euro are from turnover proceeds and 5.9 million euro from increase in stock and work in progress. The turnover proceeds are divided into 22.8 million euro of planning services rendered and 14.5 million euro of projects erected. The operational management generated a turnover of 1.5 million euro. Other turnover includes amongst others, services towards international subsidiaries, such as the securing of finances for two French projects.

The development of material costs and other expenditures are in line with the increased project volume and growth in personnel. Depreciation on projects remains at the level of last year. Additionally, a debt waiver amounting to around 0.5 million euro has been used.

Taxes from income and revenue include the dissolution of a tax accrual of around 241,000 euro and in the end lead to an annual result of 7.5 million euro.

Financial disposition

From the total of 17.5 million euro of work in progress, 2.69 million euro are projects under construction on the balance day. In particular, these are the projects Barleben (biogas plant), Friedberg and Helmstadt along with (in minor parts) Dorn-Dürkheim, Rayerschied and Heidenburg 2.

As finished works, on the balance day, a German substation and two German cable routs are recognized with a value of 1.93 million euro. The substation was erected turn-key ready in 2011. In all three cases, the capacities are constructed for several wind farms which are to be erected in 2012. Considered in the balance are those expenditures that fall on the not yet sold capacities. The sale of "leftover capacities" is planned for 2012/2013.

Deposits made of 3.36 million euro are mainly from the projects Barleben, Helmstadt and Dorn-Dürkheim.

Received deposits of 9.69 million euro include 1.7 million euro in advance payments. The remaining amount accounts for partial payments which is balanced by a service rendered or delivery made.

From the claims towards affiliated companies amounting to around 29 million euro, 9 million euro are accounted for projects under construction or not yet sold on the day of the balance. 20 million account for international subsidiaries of ABO Wind AG which used these expenditures for the bridge financing of projects. A large part of this is attributed to the projects Glenough and Gibbet Hill in Ireland. The return from Glenough has already come to fruition in 2012 for the most part. The realization and sale of Gibbet Hill is also scheduled, as mentioned above, to be carried out in 2012. In total, from the claims towards affiliated companies, by the start of April 2012, already 7.91 million euro were returned.

The equity ratio under consideration of mezzanine capital has increased from 52 to 53 percent compared to previous year. Next to the very good annual result, the carried out capital increase has positively influenced the equity ratio through the issuing of 151,000 new shares.

Liabilities towards banks have slightly decreased to 7.35 million euro (compared to 8.02 million euro the previous year). Aside from that and independently from the above mentioned new opportunities of financing through deposits by customers or cooperation partners, the classic external financing, next to equity, remain the most important instruments of corporate financing for the foreseeable future. In 2011, ABO Wind expanded its business relations with the proven house banks in the current accounts area appropriately to the growth in business. Parallel, already at the start of 2011, a new current account relation has been entered with the Postbank. Through the good cooperation and commitment of a second bank – the IKB – the follow-up finance of the above mentioned PREPS-means (3 million euro, due in the middle of 2012) as well as additional means for future growth could be negotiated. The payout of a total of 8 million euro with a credit life span of five years, happened at the start of 2012.

Supplementary report

After the balance day, no new events have occurred that are of significant importance for ABO Wind AG, for the course of business as well as the financial disposition and would lead to a changed assessment of the situation.

Chances and Risks

Even if the financing of wind power projects is currently not an issue in the main market of Germany, the development of the finance markets remain a risk for the development of business of a project developing company and new market distortions or stricter requirements and regulations for banks can lead to restrictions in the future. This was experienced for example during the incomparably harder to secure financing in countries such as Ireland and Bulgaria. However, ABO Wind can already look back on five successful business years in the environment of the subprime crisis and the following state debt crisis in the euro zone. ABO Wind particularly profited in these times from long term business relations with house banks, the persuasion of small investors through products such as the ABO Wind participation rights as well as the expertise of ABO Wind in the structuring of project financing and the controlling of liquidity flow. With these solid foundations, ABO Wind sees itself as prepared for future developments of the finance markets.

Possible changes of political framework and planning regulations remain a basic risk. It cannot be excluded that the regulations for the remuneration of electricity from wind power, the approval of wind power projects or the grid feed-in of the produced energy can change in single or several countries. Should the conditions worsen, this could under certain circumstances of negative effects on the value of projects. In regard of current political goals and the in parts apparent lacking behind those national goals, it is currently significantly more likely that conditions will rather improve.

ABO Wind commands an extensive project pipeline in order to participate in future developments: Currently wind power projects in different stages of development and countries, with a total capacity of more than 2,000 megawatts are being worked on. The markets in which ABO Wind is active and partially has been successfully erecting wind farms in for many years, are among the most important future markets in the EU. In the important German market, ABO Wind has positioned itself exceptionally, with regards to geographic location, in order to participate in the large expansion potential of the southern states. The good market position in European future markets improves the negotiation position towards turbine manufacturers and other suppliers and allows for short construction times and favorable delivery conditions.

Through the business relations which were built over the 16 years of company history, more and more opportunities for Repowering projects are surfacing.

With average life spans of 20 years for projects and their increasing volume, the future will result in annual replacement investments comparable in size to the current rates of

expansion. Repowering on its own will therefore soon have a market volume which will be comparable to the current expansion business and become a very important field of business for ABO Wind.

Outlook 2012/2013

At the start of 2012, ABO Wind had construction ready, not yet sold projects with a total capacity of around 100 megawatts at its disposal. In the first quarter of 2012, already five projects out of this pool, with a total of 75 megawatts, were sold or close to the conclusion of a sales agreement. The other projects will likely be sold within the first half of the year. Based on the extensive project pipeline, it is expected that in 2012, in Germany alone, approvals in the range of 100-250 megawatts will be obtained. Adding to that number are 60 megawatts in France and 30 megawatts in Great Britain as well as possible approvals in Spain, Bulgaria and Belgium. A significant growth is expected in the number of commissioned wind farms. At least 140 megawatts divided among 14 projects are planned to be erected.

Next to the 600 megawatts of new projects acquired in 2011, the new projects in 2012 will likely contribute in a similar range towards the year 2013 and following bringing comparably good results.

With regard to the good opportunities for growth in the long-term project development business, domestically and internationally, the equity ratio is scheduled to be increased through a capital increase in 2012. Beside the already concluded mid-term external financing amounting to 8 million euro, this will create the basis for a solid financing of the business' growth.

Wiesbaden in May 2012

ABO Wind AG

The Board

Balance sheet ABO Wind AG

Assets

	As of December 31st, 2011	Financial year Euro	Previous year Euro
A.	Fixed assets	4,378,561	3,362,730
I.	Intangible assets	147,493	109,730
1.	Franchises, trademarks, patents, licenses and similar rights	147,493	109,730
II.	Property, plant and equipment	564,094	577,181
1.	Land, leasehold rights and buildings, including buildings on non-owned land	315,666	316,727
2.	Other equipment, fixtures, fittings and equipment	248,428	260,454
III.	Financial assets	3,814,467	2,675,818
1.	Shares in affiliates	544,995	870,328
2.	Investments	3,269,472	1,805,490
B.	Current assets	45,734,299	36,427,035
I.	Inventories	13,099,609	15,597,728
1.	Work in progress	17,498,081	14,593,837
2.	Finished works	1,934,124	0
3.	Advance payments made	3,358,022	1,003,892
4.	Received advance payments on orders	-9,690,618	0
II.	Accounts receivable and other current assets	32,171,879	20,819,686
1.	Accounts receivable	1,330,242	3,251,658
2.	Receivables due from affiliates	29,092,141	16,206,492
3.	Receivables due from companies in which participating interests are held	408,676	10,241
4.	Other current assets -thereof with a residual maturity of more than one year: 54,175.96 Euro (previous year: 52,689.56 Euro)	1,340,819	1,351,294
III.	Cash on hand and in German Central Bank accounts, cash in banks and cheques	462,811	9,621
C.	Deferred charges and pre-paid expenses - thereof disagio: 100,000 Euro (previous year: 140,000 Euro)	100,000	140,000
	Total assets	50,360,353	39,929,765

Liabilities and equity

	As of December 31st, 2011	Financial year Euro	Previous year Euro
A.	Shareholder's equity	23,757,909	15,359,073
I.	Authorised capital	2,151,000	2,000,000
II.	Capital surplus	1,733,500	450,000
III.	Revenue reserves	12,371,323	9,696,251
1.	Legal reserve	200,000	200,000
2.	Other revenue reserves	12,171,323	9,496,251
IV.	Net income	7,502,086	3,212,822
B.	Mezzanine capital	3,000,000	3,000,000
C.	Provisions	6,819,419	2,451,672
1.	Tax provisions	3,296,572	950,140
2.	Other provisions	3,522,847	1,501,532
D.	Liabilities	16,783,025	14,471,250
1.	Liabilities due to banks - thereof with a residual maturity of up to one year: 4,046,384.36 Euro (previous year: 3,594,543.95 Euro)	7,347,004	8,017,422
2.	Received payments for orders -thereof with a residual maturity of up to one year: 0.00 Euro (previous year: 4,647,770.00 Euro)	0	4,647,770
3.	Accounts payable -thereof with a residual maturity of up to one year: 1,882,807.04 Euro (previous year: 1,162,227.29 Euro)	1,882,807	1,162,227
4.	Accounts payable due to affiliates - thereof with a residual maturity of up to one year: 2,715,040.44 Euro (previous year: 2,015,093.80 Euro)	2,715,040	2,015,094
5.	Other liabilities -thereof due to shareholders: 10,830.82 Euro (previous year: 9,954.79 Euro) - thereof for taxes: 3,141,766.77 Euro (previous year: 2,454,080.52 Euro) - thereof for social security: 2,024.75 Euro (previous year: 1,072.51 Euro) - thereof with a residual maturity of up to one year: 4,671,725.42 Euro (previous year: 3,097,400.91 Euro)	4,838,174	3,276,507
	Total liabilities and equity	50,360,353	39,929,765

Profit and loss calculation ABO Wind AG

	January 1st 2011 – December 31st 2011	Financial year Euro	Previous year Euro
1.	Sales	40,018,387	18,104,169
2.	Increase in stock of finished and unfinished goods	5,904,597	4,768,959
3.	Overall performance	45,922,984	22,873,127
4.	Other operating income	360,722	3,472,794
5.	Cost of materials	22,710,458	11,559,355
a)	Cost of raw materials, supplies, purchased goods	62,059	44,646
b)	Cost of received services	22,648,399	11,914,709
6.	Personnel expenses	7,914,143	6,845,311
a)	Wages and salaries	6,852,537	5,975,971
b)	Social security, pension and other benefit costs -thereof for pension: 12,206.86 Euro (previous year: 12,206.85 Euro)	1,061,607	869,341
7.	Depreciation and amortization	1,266,213	1,230,110
a)	On intangible assets and plant and equipment and on start-up of business expansion costs capitalised	204,985	178,746
b)	On current assets, to the extent that these exceed usual depreciation within the capital stock company	1,061,228	1,051,364
8.	Other operating expenses	3,191,735	2,057,529
9.	Other interest and similar income -thereof from affiliated businesses: 497,477.28 Euro (246,752.81 Euro)	515,964	351,690
10.	Interest and similar expenses -thereof to affiliated businesses: 5,780.87 Euro (31,136.37 Euro)	976,056	778,445
11.	Ordinary income	10,741,065	3,826,861
12.	Taxes on income and earnings	3,231,343	606,531
13.	Other taxes	7,636	7,508
14.	Net Income	7,502,086	3,212,822

General information

The annual report of ABO Wind AG was based on financial reporting standards of the commercial code. At the report deadline, ABO Wind AG for the first time exhibits the characteristics of a large joint-stock company according to §267 par. 3 of the commercial code. Since the thresholds mentioned under §267 par. 4 p. 1 of the commercial code are only exceeded marginally, the size related reliefs for medium sized joint-stock companies according to §288 par. 2 of the commercial code were utilized. Complementary to these provisions, regulations of the corporation law had to be considered. The balance sheet was drafted in account form, according to §266 par. 3 of the commercial code. Outline of the profit & loss account followed §275 par. 1 and 2 of the commercial code, resulting in a vertical format utilizing the aggregated cost method.

Information on balancing and evaluating, including the pre-emption of tax relevant measures

Balancing and evaluation principles

Purchased intangible assets were recorded at acquisition costs pursuant to Section 255 Para. 1 HGB and scheduled depreciation was deducted provided they were subject to wear and tear. Tangible assets were recorded at acquisition and production costs pursuant to Section 255 Para. 1 HGB and scheduled depreciation was deducted provided they were subject to wear and tear.

Scheduled depreciation was deducted using the straight-line method and according to the expected useful life of the assets in line with tax regulations. The useful lives for scheduled depreciation are presented as follows:

Useful lives of individual asset groups	years
Purchased intangible assets	3 bis 5
Tangible assets	3 to 5

Moveable non-current assets with a value of up to EUR 410.00 were fully depreciated in the year of acquisition.

A compound item was created in 2009 for low value fixed assets as defined by Section 6 Para. 2 of the German Income Tax Act (EStG), together with Section 6 Para. 2a EStG with acquisition costs of up to EUR 1,000.00, which are depreciated pro rata over five years.

Long-term investments were recorded and valued as acquisition costs.

Work in progress was recorded at production costs pursuant to Section 255 Para. 2 HGB. If the daily values on the key

balance sheet date were lower, these were used. Production costs included both directly attributable costs and necessary overhead cost shares as defined by Section 255 Para. 2 HGB, as well as interest on borrowed capital pursuant to Section 255 Para. 3 Sentence 2 HGB. The company continued to exercise its right of choice as stated in Section 255 Para. 2 Sentence 3.

Receivables and other current assets were valued taking all identifiable risks into account.

Liquid assets were valued at nominal values.

Tax provisions include the relevant taxes from the previous and current financial year.

The right to record deferred taxes as assets was not exercised pursuant to Section 274 Para. 1 Sentence 2 HGB.

Other provisions for all other uncertain liabilities were formed at their expected settlement amounts, calculated using prudent business judgement. All identifiable risks were taken into consideration. In the case of provisions with a remaining life of more than one year, these were discounted to the key balance sheet date. The discount rates used were the remaining terms of the provisions as determined by the average market interest rates over the past seven years, which were determined and published on a monthly basis by the Bundesbank pursuant to the Regulation on the Discounting of Provisions (RückAbzinsV), Section 253 Para. 2 HGB.

Liabilities were recorded at the settlement amount.

Notes and explanations about individual items on the balance sheet

Some discretionary disclosures that may be made in the balance sheet are listed in the Appendix.

Gross fixed asset movement schedule

We would like to draw attention to the Appendix to the notes (Appendix 3a) with reference to the composition and development of noncurrent assets.

Trade receivables/other assets

Receivables and other current assets have a remaining life of up to one year, with the exception of the entitlement to a refund of corporate tax credit balances in the amount of EUR 21,081.60 (previous year: EUR 24,595.20) and rental deposits for office space in the amount of EUR 33,094.36 (previous year: EUR 28,094.36).

Prepaid expenses and accrued income

Discounts in the amount of EUR 100,000 (previous year: EUR 140,000) were recorded as “prepaid expenses and accrued income” at the key balance sheet date of 31.12.2011.

Shareholder's capital

Through the capital increase on August 2nd, 2011, stock was increased by EUR 151,000 to a current EUR 2,151,000 (previous year: EUR 2,000,000). The agio of EUR 1,283,500 stemming from the capital increase was directed towards the capital reserve.

The balance sheet profit from the previous year in the amount of EUR 3,212,821.79 was distributed as follows: EUR 537,750.00 was paid out in dividends and EUR 2,675,071.79 was recorded as retained earnings.

Other provisions

Other provisions largely include provisions for production costs without final invoices, royalties, compensatory measures, warranties, outstanding holiday entitlements for employees and various project risks.

Liabilities

Liabilities due to banks

Liabilities due to banks with a remaining term of one to five years include a loan taken out in 2009 from Mainzer Volksbank eG in the amount of EUR 5,000,000.00. On the reporting date, the scheduled loan liability was still EUR 2,619,040.00. In addition, a loan was taken out from Nassauische Sparkasse (Naspa) in 2009 in the amount of EUR 1,000,000.00. On the reporting date, the scheduled loan liability was still EUR 666,666.68.

The total level of balance sheet liabilities with a remaining term of more than five years amounted to EUR 19,912.74. This is a loan taken out from Commerzbank.

The total level of balance sheet liabilities backed by lien or similar backings and with a remaining term of more than five years amounted to EUR 1,514,912.74 (previous year: EUR 2,767,703.09), of which EUR 14,912.74 has a remaining term of more than five years.

Notes and explanations on individual items on the income statement

The company has exercised its right to the size-related exemption pursuant to Section 288 Sentence 2 HGB and decided not to list revenue according to areas of activity or according to specific geographic markets.

Taxes on profit and income largely apply to corporate tax expenditure including the solidarity supplement and trade tax for the 2011 financial year.

Liability relationships from liabilities not accounted for as per Section 251 HGB

In addition to the liabilities listed in the balance sheet, the following liability issues should be noted:

ABO Wind AG undertook to purchase limited partner shares in ABO Wind Windpark Wennerstorf GmbH & Co. KG in the amount of EUR 1,278,900.00 on 31.12.2015 and limited partner shares in ABO Wind Windpark Marpingen GmbH & Co. KG in the amount of EUR 1,507,500.00 on 31.12.2016.

Furthermore, ABO Wind AG has given a written guarantee to the holders of profit participation rights for ABO Wind Mezzanine GmbH & Co. KG for interest liabilities in the amount of 8% on the respective deposits in the event that ABO Wind Mezzanine GmbH & Co. KG is unable to pay out the interest in part or in full. The maximum deposit is EUR 10,026,975.00; the deposit was EUR 10,026,975.00 as of 31.12.2011. The interest for 2011 has already been paid out.

Furthermore, ABO Wind AG has given a written declaration of guarantee to the holders of profit participation rights for ABO Wind Biogas Mezzanine GmbH & Co. KG for interest liabilities in the amount of 6.5% of the respective deposits in the event that ABO Wind Biogas Mezzanine GmbH & Co. KG is unable to pay out the interest in part or in full. The maximum deposit is EUR 3,000,000.00; the deposit was EUR 2,612,500.00 as of 31.12.2011. The interest for 2011 has already been paid out.

Furthermore, ABO Wind AG has given a written guarantee to the holders of profit participation rights for ABO Wind Mezzanine II GmbH & Co. KG for interest liabilities in the amount of 8% on the respective deposits in the event that ABO Wind Mezzanine II GmbH & Co. KG is unable to pay out the interest in part or in full. The maximum deposit is EUR 5,000,000.00; the deposit was EUR 3,342,500.00 as of 31.12.2011. The interest for 2011 has already been paid out.

ABO Wind AG has given a capped guarantee of payment to holders of profit participation rights in Eurowind AG for interest and repayment claims in the amount of up to EUR 125.00 respectively. This guarantee for a total of EUR 3,250,000.00 enables the profit participation rights holders to make a direct claim on the guarantor in the event that

Eurowind AG is at least 60 days in arrears with its payments. The participation certificate interest for 2011 has already been paid out.

The company has given a written declaration of guarantee to the maximum amount of EUR 600,000.00 towards a French investor, for the securing of a redemption claim from a reservation agreement over a French wind power project.

The company is liable for the current account overdraft in the amount of EUR 275,000.00, which has been made available for use by its subsidiary ABO Wind SARL in France by the French banks Credit Agricole, Toulouse and La Banque CIC SUD OUEST, Bordeaux.

Furthermore, ABO Wind AG has issued a letter of comfort to the maximum amount of EUR 4,520,000.00 plus VAT towards a supplier of a Bulgarian project for the securing of payment claims from the agreement over delivery, construction and commissioning of wind turbines.

At the reporting date, there were guarantees and sureties in the amount of EUR 10,009,434.06.

The company considers the risk of being called on to honour these guarantees and commitments to be extremely low.

Other financial obligations pursuant to Section 285 No. 3a HGB

In addition, there are liabilities from rental and leasing contracts (office rental, software licence leases and vehicle leasing) in the amount of EUR 534,285.99. Furthermore, there are annual rental obligations in the amount of EUR 86,860.96 on an unlimited contractual basis.

ABO Wind AG received a variable rate loan of EUR 1,000,000.00 from Nassauischen Sparkasse, Wiesbaden. In order to hedge against rising interest rates, the company took out an interest rate cap during the year under review of EUR 1,000,000.000 with Helaba that is valid until 31.12.2015. As of 31.12.2010, the interest rate cap no. 2575828 had a market value of EUR 997.52.

Other disclosures by German law

Names of the members of the Executive Board and the Supervisory Board

During the reporting year, the following people belonged to the Executive Board:

Jochen Ahn, qualified chemist, Wiesbaden

Matthias Bockholt, qualified electrical engineer, Heidesheim

Andreas Höllinger, qualified trader, Dipl. ESC Lyon, Frankfurt a.M.

The company has exercised its right not to disclose details of the total remuneration received by the Executive Board pursuant to Section 286 Para. 4 HGB.

The following people were members of the Supervisory Board:

Jörg Lukowsky (chairman), specialist attorney for tax and labour law, working for the firm Furhmann Wallenfels – attorneys-at-law and notaries, Wiesbaden

Professor Uwe Leprich, Professor of Energy Management at Saarland University of Applied Sciences, Saarbrücken

Ewald Seebode, co-owner and general manager of SeeBa Energiesystem GmbH, Stemwede

In the year under review the remuneration for the Supervisory Board amounted to EUR 32,000.00.

Average headcount throughout the financial year

The following employee groups were employed in the company on average during the financial year:

Employee groups	2011	2010
Employees	153	119
- of which executives	3	3
- of which in full-time employment	110	91
- of which in part-time employment	40	25

Other disclosures required by the German Stock Corporation Act

The share capital totalling EUR 2,151,000.00 is divided into 2,151,000 individual shares without nominal value. The shares are in the name of the owner.

The Executive Board has the power to increase the issued capital on one or more occasions with the agreement of the Supervisory Board by 31.05.2016 by issuing new shares in exchange for cash and/or contributions in kind, however by no more than a maximum nominal amount of EUR 401,000.00. In doing so, it shall determine the details of the shares and the terms of issue (authorised capital I).

The Executive Board has the power to increase the issued capital on one or more occasions with the agreement of the

Supervisory Board by 31.05.2016 by issuing new shares in exchange for cash and/or contributions in kind, however by no more than a maximum nominal amount of EUR 599,000.00. In doing so, it shall determine the details of the shares and the terms of issue (authorised capital II).

Disclosures of participating rights under Section 160 I No. 6 German Stock Corporation Act

In 2005, participating rights in the amount of EUR 3,000,000.00 were issued.

Wiesbaden, 02.05.2012

Dr. Jochen Ahn	Matthias Bockholt	Andreas Höllinger
Director	Director	Director

Asset analysis for the business year 2011

Values in: EUR Balance sheet item/account	Development of acquisition values			
	Acquisition cost 01.01.2011	Additions	Disposals	Acquisition cost 31.12.2011
I. Intangible assets				
Concessions, industrial property rights and similar rights and values, as well as licences to such	208,213.49	119,342.60	0.00	327,556.09
Total intangible assets	208,213.49	119,342.60	0.00	327,556.09
II. Property plant and equipment				
1. Properties, property type rights and buildings including buildings on third-party properties	321,060.10	0.00	0.00	321,060.10
2. Other assets, fixtures and fittings	463,941.96	110,649.59	331.51	574,260.04
Total property, plant and equipment	785,002.06	110,649.59	331.51	895,320.14
III. Financial assets				
1. Shares in affiliated companies	870,328.30	34,121.93	359,455.00	544,995.23
2. Investments	1,805,490.00	2,721,511.86	1,257,529.99	3,269,471.87
Total financial assets	2,675,818.30	2,755,633.79	1,616,984.99	3,814,467.10
Total assets	3,669,033.85	2,985,625.98	1,617,316.50	5,037,343.33

The consolidated financial statements were audited by the auditing company Röver Brönnner GmbH & Co. KG and were awarded the unqualified audit certificate on 7 May 2012.

	Development of depreciation				Net Book value	
	Accumulated Depr. 01.01.2011	Depreciation Financial Year	Disposals	Accumulated Depr. 31.12.2011	Net Book Value A P C 31.12.2010	Net Book Value A P C 31.12.2011
	98,483.49	81,579,60	0.00	180,063.09	109,730.00	147,493.00
	98,483.49	81,579,60	0.00	180,063.09	109,730.00	147,493.00
	4,332.83	1,061,00	0.00	5,393.83	316,727.25	315,666.25
	203,487.96	122,380,59	36.51	325,832.04	260,454.00	248,428.00
	207,820.79	123,441,59	36.51	331,225.87	577,181.25	564,094.25
	0.00	0.00	0.00	0.00	870,328.30	544,995.23
	0.00	0.00	0.00	0.00	1,805,490.00	3,269,471,87
	0.00	0.00	0.00	0.00	2,675,818.30	3,814,467,10
	306,304.28	205,021.19	36.51	511,288.96	3,362,729.55	4,526,054.35

Abstract of the balance sheet ABO Wind Group

Assets

	As of December 31st, 2011	ABO Wind Group	
		Financial year Euro	Previous year Euro
A.	Fixed assets	5,005,307	3,564,898
I.	Intangible assets	204,802	149,242
II.	Property, plant and equipment	1,392,924	1,477,479
III.	Financial assets	3,407,581	1,938,177
1.	Shares in affiliates	138,109	132,687
2.	Investments	3,269,472	1,805,490
B.	Current assets	60,608,740	48,145,330
I.	Inventories	16,824,775	8,984,620
1.	Unfinished goods, unfinished services	24,683,957	40,937,443
2.	Finished products and goods	1,984,266	102,258
3.	Advance payments made	3,628,262	1,014,355
4.	Received payments for orders	-13,471,710	-33,069,436
II.	Receivables and other assets	36,622,484	31,821,488
1.	Accounts receivable	9,715,508	8,893,752
2.	Receivables due from affiliates	19,934,397	20,975,037
3.	Receivables due from companies in which participating interests are held	408,676	70,241
4.	Other current assets	6,563,903	1,882,458
III.	Stocks	7,104,548	6,291,277
1.	Shares in affiliates	6,385,143	7,104,549
2.	Other stocks	208	0
IV.	Cash on hand and in German Central Bank accounts, cash in banks and cheques	776,131	234,673
C.	Accruals	158,921,48	3,061,394
D.	Deferred tax accruals	720,963	905,794
	Total assets	66,493,930	55,677,415

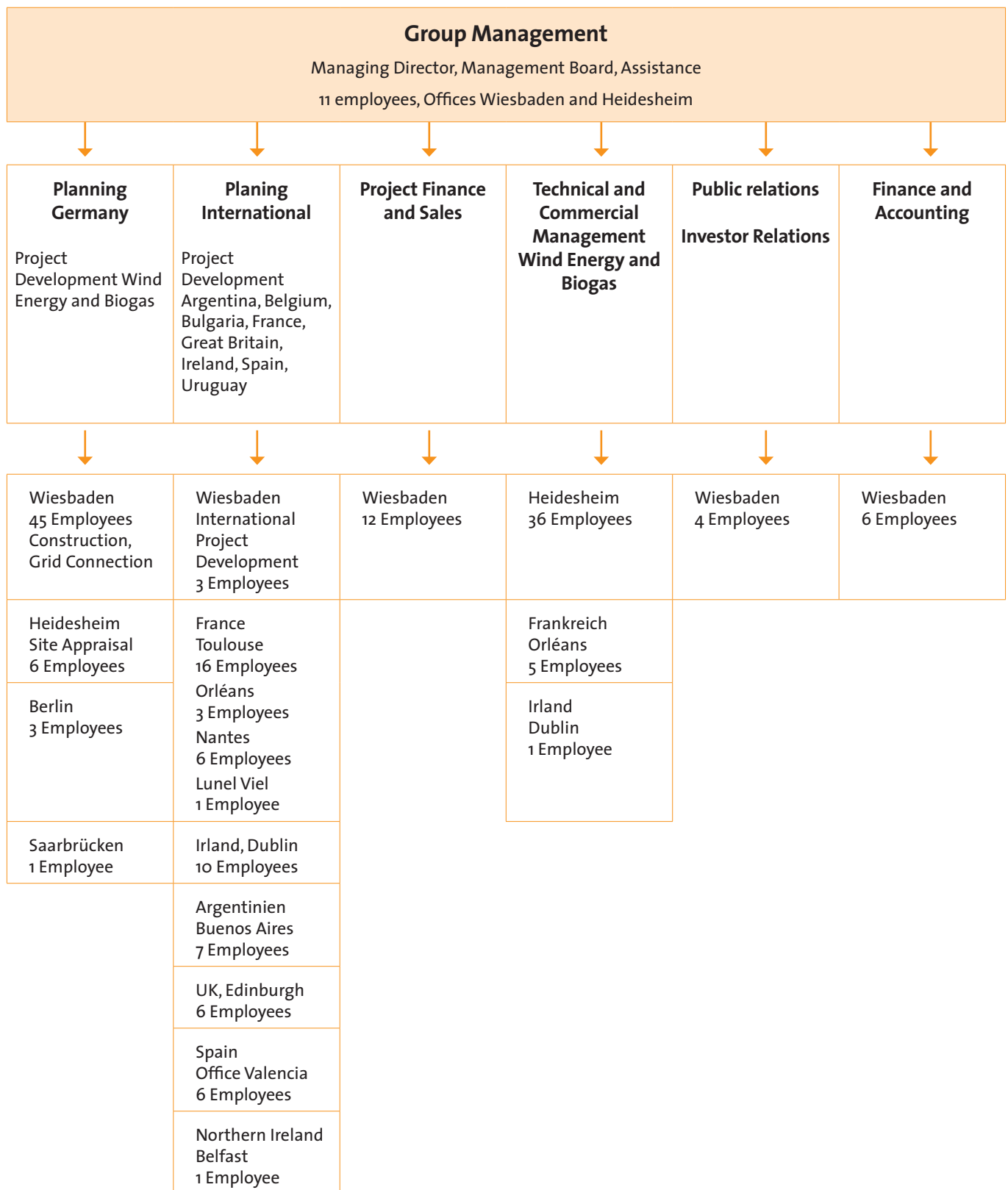
Liabilities and equity

	As of December 31st, 2011	ABO Wind Group	
		Financial year Euro	Previous year Euro
A.	Equity capital	19,244,247	14,090,696
I.	Authorised capital	2,151,000	2,000,000
II.	Capital reserve	1,733,500	450,000
III.	Retained earnings	11,154,395	4,833,915
1.	Legal reserve	200,000	200,000
2.	Other reserves	10,954,395	4,633,916
IV.	Difference in capital due to currency conversion	-9,744	-51,449
V.	Net profit	4,215,096	6,858,229
B.	Mezzanine capital	18,984,475	14,048,800
C.	Provisions	9,092,481	5,862,777
1.	Tax provisions	3,538,233	1,066,437
2.	Other provisions	5,554,248	4,796,340
D.	Liabilities	19,172,727	21,282,422
1.	Liabilities due to banks	7,347,004	8,311,418
2.	Accounts payable	4,108,758	6,546,873
3.	Accounts payable due to affiliates	321,753	1,152,861
4.	Other liabilities	7,395,212	5,271,270
E.	Deferred taxes	0	392,719
	Total liabilities and equity	66,493,930	55,677,415

Abstract of profit and loss calculation ABO Wind Group

January 1st 2011 – December 31st 2011		ABO Wind Group	
		Financial year Euro	Previous year Euro
1.	Sales	77,563,693	30,431,471
2.	Increase in stock of finished and unfinished goods	-13,203,977	19,149,021
3.	Other operating income	425,445	2,456,952
4.	Cost of material	34,812,568	26,395,076
5.	Personnel expenses	10,759,828	9,934,217
6.	Depreciation	1,599,746	2,102,950
7.	Other operating expenses	5,703,254	6,010,232
8.	Interest and similar income	214,521	228,723
9.	Interest and similar expenses	4,747,901	2,493,603
10.	Ordinary income	7,376,385	5,330,090
12.	Taxes on income and earnings	3,129,685	963,353
13.	Other taxes	31,604	32,146
14.	Net income	4,215,096	4,334,591

Organisation ABO Wind Group



Germany

ABO Wind AG

Wiesbaden

(Firmensitz / Headquarters)
Unter den Eichen 7
65195 Wiesbaden
Germany
Tel.: +49 (0)611 26 76 50
Fax: +49 (0)611 26 76 55 99
global@abo-wind.de
www.abo-wind.de

Mainz

Oberdorfstraße 10
55262 Heidesheim
Germany
Tel.: +49 (0)6132 89 88 00
Fax: +49 (0)6132 89 88 29
global@abo-wind.de
www.abo-wind.de

Berlin

Volmerstraße 7b
12489 Berlin
Germany
Tel.: +49 (0)30 67 82 27 02
Fax: +49 (0)30 67 82 27 36
global@abo-wind.de
www.abo-wind.de

Saarbrücken

Metzer Str. 158
66117 Saarbrücken
Germany
Tel.: +49 (0)681 99 88 99 5
Fax: +49 (0)681 99 88 99 4
global@abo-wind.de
www.abo-wind.de

Spain

ABO Wind ESPAÑA S.A.

Valencia

Embajador Vich 3, 3 Q
46002 Valencia
Spain
Tel.: +34 902 198 937
Fax: +34 902 198 938
global@abo-wind.es
www.abo-wind.es

Argentina

ABO Wind Energías Renovables S.A.

Av.
Alicia Moreau de Justo 1050
Piso 4 Oficina 196 – Dock 7
C1107AAP – Puerto Madero
Ciudad de Buenos Aires
Argentina
Tel.: +54 (0)11 5917-1235
www.abo-wind.com

France

ABO Wind SARL

Toulouse

2 rue du Libre Echange
31500 Toulouse
France
Tel.: +33 (0)5 34 3116 76
Fax: +33 (0)5 34 3163 76
info@abo-wind.fr
www.abo-wind.fr

Orléans

19 boulevard Alexandre
Martin
45000 Orléans
France
Tel.: +33 (0)2 38 52 21 65
Fax: +33 (0)2 38 25 92 01
info@abo-wind.fr
www.abo-wind.fr

Nantes

12 allée Duguay Trouin
44000 Nantes
France
Tel.: +33 (0)2 51 72 79 57
Fax: +33 (0)2 40 89 34 56
info@abo-wind.fr
www.abo-wind.fr

Great Britain

ABO Wind UK Limited

Suite 1/18
Alba Innovation Centre
Alba Campus
Livingston
EH54 7GA
Tel.: +44 0800 066 5631
Fax: +44 01 50 65 92 357
uk@abo-wind.com
www.abo-wind.com

Ireland

ABO Wind Ireland Limited

53 Glashule Road
Sandycove
Co. Dublin
Ireland
Tel.: +353 (0)1 66 36 133
Fax: +353 (0)1 230 4058
ireland@abo-wind.com
www.abo-wind.com

Northern Ireland

ABO Wind N.I. Limited

3 Wellington Park
Malone Road
Belfast
Northern Ireland
BT9 6DJ
Tel.: +44 (0) 28 9092 3366
Fax: +44 (0) 28 9092 3334
www.abo-wind.com

The logo for ABO Wind, featuring the word "ABO" in a bold, orange, sans-serif font above the word "WIND" in a bold, blue, sans-serif font.