



EANS-News: PNE WIND AG a successful 2010 first half in its operational business

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- EBIT € 8.2 million in the first half year (previous year: € 8.0 million)
- Internationalisation makes progress

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----- quarterly report/Report of the first half year of 2010

Subtitle: • EBIT € 8.2 million in the first half year (previous year: € 8.0 million)
• Internationalisation makes progress

Cuxhaven (euro adhoc) - August 9, 2010 - Wind farm developer PNE WIND AG closed the first half year of 2010 very successfully. Operating profit (EBIT), the decisive indicator for a wind farm developer, amounted to EUR 8.2 million following EUR 8.0 million in the period of the previous year. PNE WIND AG thus generated earnings before taxes (EBT) of about EUR 6.0 million and exceeded the previous year's results of EUR 5.7 million. Consolidated profit as at June 30, 2010 thus amounted to EUR 5.9 million (previous year: EUR 4.9 million), which corresponds to undiluted earnings per share of EUR 0.13 (previous year: EUR 0.12). The Company's total aggregate output in the first half year amounted to EUR 53.6 million.

In particular, the significant progress in the realisation of the "Gode Wind II" offshore wind farm and the strengthened financial and equity base provide a solid foundation for the further expansion of the Company in the highly attractive wind energy markets in Germany and abroad.

In spite of a still so-so capital market environment, PNE WIND AG successfully placed a capital increase and a convertible bond in May and June, which means that a total of around EUR 28.5 million (gross) flowed into the Company. In the context of these measures, the Company also convinced financial investor Luxempart S.A. of its business model, thus further strengthening the shareholder structure. The equity ratio is approximately 38 percent. Liquid funds of PNE WIND AG amounted to EUR 51.5 million at the end of the first half year. These funds will be used primarily to drive forward international expansion. The run-up costs for the development of the foreign business and the project pipeline burdened the results in the second quarter, since the first projects abroad will not be realised before 2011.

Martin Billhardt, Chairman of PNE WIND AG's Board of Management: "We are continuing to pick up speed and are therefore satisfied with the results for the first half year of 2010. As regards the realisation of the "Gode Wind II" offshore wind farm, we took important steps for readiness for construction with the successfully completed building ground survey and the integration of internationally renowned companies. Since our Company again owns 100 percent of the Gode Wind I project, we are expecting to realise high synergy effects for our further activities regarding these two offshore projects. In addition, we were able to hand over additional onshore wind farms to EnBW as contractually agreed and to expand our international project development, which in our opinion will have a positive impact on the future development." Therefore, the Board of Management is keeping to its already published forecast, according to which the EBIT of PNE WIND AG in the years from 2010 to 2012 will amount to at least EUR 42 to 54 million over the whole period.

The report on the first half year of 2010, which is available at www.pnewind.com under "Investor Relations", provides a comprehensive overview of the business results of PNE WIND AG.

Company profile

PNE WIND AG with its headquarters in Cuxhaven develops and implements wind farm projects on land (onshore) and at high sea (offshore). Its core competence is the development, planning, implementation and financing of wind farms and their operation or sale including subsequent service. So far, the company has set up 95 wind farms with 544 wind energy systems and a total nominal output of 788 MW.

Alongside its business activities in the established German home market, PNE WIND AG is also increasingly investing in dynamic growth markets and has subsidiaries and representations via joint ventures in Hungary, Bulgaria, Romania, Turkey, the UK, USA and Canada. Wind farm projects with a nominal output of about 5,500 MW are currently being processed in these countries and are to be implemented in the medium term. In Germany (onshore) currently wind farm projects with a nominal output of more than 900 MW are being processed.

Furthermore, PNE WIND AG develops offshore wind farm projects, three of which have already been approved in German waters. Entering promising foreign markets is also being examined for the offshore area.

end of announcement

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inquiry note:

Further

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