

Press Release

ABO Wind with a very good annual result

Dividend recommended

- Result has again more than doubled: Euro 1,955,933 after tax
- Successful participation in the listed Breeze Three bond
- Operations management gains international customers – forerunner in France
- New countries and a good portfolio of projects

(Wiesbaden, 8th May 2007) ABO Wind AG has ended the fiscal year 2006 with a very favourable annual surplus in the amount of Euro 1,955,933 after tax and has thereby more than doubled the previous year's result again. The result before interest and tax, EBIT, amounted to Euro 3,337,989 (previous year: Euro 1,303,423). The Executive Management Board recommends a dividend of 30 cents per share. "The clear orientation toward international markets and the financing of portfolios has therefore paid off. In all important areas – the financial situation, the number of countries in which projects are planned and the project volume – the company was able to improve", says Dr. Jochen Ahn, CEO of ABO Wind AG.

Very favourable financial situation

As in the previous year, the equity ratio amounts to around 56 percent. With the near-equity loan, in the amount of Euro 3 million, obtained in mid-2005 and a whole series of financial instruments, the financial situation is fundamentally stable – despite clear business expansion. A broad range of knowledge has been acquired during the past years, with the financing of the ABO Wind Group and of wind parks: classic bank loans, own liquidity, various forms of near-equity instruments, right up to bonds placed on the capital markets, interact in this respect and create added value in comparison with conventional financing.

Successful participation in "Breeze Three" portfolio

The company has again financed projects with a bond initiated by Hypovereinsbank. In cooperation with various German wind power planners, "Breeze Three" bundles a portfolio of German and French wind parks, with a total of 350 megawatts of installed capacity. Of these, around 80 megawatts originate directly or indirectly from ABO Wind and were thus financed and sold in a single transaction.

Operations management gains international customers – forerunner in France

Operations management has been able to gain the first wind parks planned by third parties as customers in Germany and France and has taken a major step, with the establishment of a French service

group. In total, wind parks with more than 300 megawatts are now under contract, of these, more than a quarter are in France. This volume not only allows professional work to be carried out, but also the first economic successes to be achieved.

New countries and a good portfolio of projects

During the course of the further-improving general international conditions for wind power, Scotland, Ireland and Belgium have been added to the five countries of Germany, France, Spain, Portugal and Argentina, in which ABO Wind has already been planning projects for a long time. At the beginning of the year, 300 megawatts of concrete projects were in progress – more than ever before.

Project development during the past year has been successful: Taking advantage of the favourable sales situation, in addition to the self-developed projects, ABO Wind succeeded in taking over ready-to-build, or nearly ready-to-build projects from other project developers, in order to complete them, build them and incorporate them into the mentioned portfolio. Around 20 megawatts of sold wind parks are currently already in operation. The building of the remaining approx. 60 megawatts has started and will be completed by mid-2008. During the current year, more than 50 megawatts that were built in 2006 will therefore be connected to the grid.

Furthermore, the multi-year planning work in France and Spain is showing success: In France, around 100 megawatts were in the approval phase at the beginning of 2007. Of these, 35 megawatts have already been approved and are free from objections at the present time. Approvals for at least a further 30 megawatts are anticipated for the coming months. For the already long-planned 50-megawatt project, “Velez Rubio”, in Spain, after a nearly two-year waiting period, the conclusion of the power table required for the grid connection is planned for May 2007. The planning status of the wind park plays a crucial role in the awarding of grid access. Because the project is already far advanced, ABO Wind expects a breakthrough with the grid connection and now intends to bring the wind park to the ready-to-build stage in 2007. In addition, a further approx. 50 megawatts are in process in Spain, in the form of smaller projects.

Biogas systems produce better than forecast

The three biogas plants competed in Saxony-Anhalt at the end of 2005 are producing more biogas than anticipated. Taking into account the general conditions, which make wood-powered biomass plants difficult for companies like ABO Wind, the company will concentrate on biogas plants in future that are fed with renewable raw materials and agricultural waste. Therefore, the construction of a 500-kilowatt plant has already started. Building applications are under preparation/submitted for further plants with a total of 3 megawatts.

Outlook

Internationally, the prevailing mood regarding the expansion of renewable energies has improved: The number of countries with favourable general conditions for wind turbines has grown further. The emphasis of the planning clearly lies in Europe. The positive financial situation supports the expansion of business and the processing of new projects.

Furthermore, the high demand for wind projects enables good prices for finished wind parks. At the same time, the prices for wind turbines and their delivery periods have risen enormously. As a consequence, not only the demand for pre-financing has increased significantly, as, in addition to favourable locations, sophisticated financing is necessary in order to make the projects successful over the long term.

ABO Wind regards itself as being well-equipped for the requirements posed by this, in terms of planning, financing, construction and long-term operations management. The employees have many years of specific know-how in all necessary areas, so that ABO Wind has established itself as a highly regarded, international project developer, after more than eleven successful years now.

The prospects are very good. The concluded sales for the years 2007 and 2008 already allow profits to be anticipated at the level of the favourable year 2006.

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