



# Annual report

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2012

**ABO**  
**WIND**

## ABO Wind Overview

Employees (excl. temps)	<b>246</b>
International Orientation	Project development in <b>9 countries</b>
Constructed and installed to date	<b>387 wind turbines</b> and <b>7 biogas plants</b> with a nominal capacity of <b>720 megawatts</b>
Climate protection	These plants reduce annual <b>carbon dioxide emission</b> by more than <b>1 million tons</b>
Energy supply	The power plants produce <b>1.5 million megawatt hours</b> of electricity per year – that equals the energy consumption of <b>410,000 three-person-households</b>
Portfolio of future projects	A good <b>2,000 megawatts</b> – around half of which are currently in a tangible planning stage
Annual project volume	More than <b>200 million euro</b>
Turnover of ABO Wind Group in 2012	Around <b>82 million euro</b>
Profit of ABO Wind Group in 2012	Around <b>9 million euro</b>

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## Imprint

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Wiesbaden, in May 2013

### Dear shareholders,

A stormy development seems befitting for a company that lives on wind. Erected wind farms, turnover, profit, employees – the key figures reveal that ABO Wind has been booming for years. With all the enjoyment this dynamic growth brings us, we think it is important to keep in touch with and not lose sight of the strengths that enabled it. Our employees identify with the company: they work towards a sustainable energy supply for the future and at the same time, for the collective economic success. The friendly and productive work environment is to be preserved, even while the company continues to grow. Entrepreneurial thinking and acting is spread throughout all departments and characterises our daily work.

One of the principles of ABO Wind for example, is that a project leader will supervise and remain responsible for the entire process of approving a project acquisition up to the day of commissioning – a process which can sometimes take several years. All parties involved know exactly who takes care of their affairs. From the landowner to mayor or investor our partners can rely on the competence and reliability of our colleagues. ABO Wind in turn profits from this as well. During the past years, many wind farms were developed in the vicinity of past projects, because one mayor told the next about his good experiences with our company. On maps with our reference projects, regional focal points are easy to make out – for example in Rhine-Hesse or Hunsrueck.

Particularly in those regions, middle and south of Germany, which still have huge potential towards the further expansion of wind power: ABO Wind has acquired a good reputation. As a result, it is to be expected that implementing the energy transition will result in many opportunities for the company. From the 2,400 megawatts of wind power that were connected to the grid in 2012, ABO Wind developed 83 megawatts. This equals a market share of 3.4 percent. During talks concerning the reformation of the renewable energy law, early in 2013, states like Bavaria, Rhineland-Palatinate, Baden-Wuerttemberg, North Rhine-Westphalia or Hesse have made it clear that – regardless of political party affiliations – the expansion of wind power is politically desired in these states.

According to our first estimations, the cost-discussion, which has recently gained significance in connection with the energy transition, will strengthen the position of on-shore wind power even more. Compared to all other sustainable technologies for energy production, it is by far the cheapest and most efficient. Wind power is the unquestioned backbone of Germany's energy transition. Calculations which include all external costs as well as fiscal subsidies show that wind power also has economic advantages over coal and nuclear power.

The fact that we want to contribute towards the energy transition with competence and force also shows in the personnel development. We expanded the departments dealing with planning and erection of wind farms in Germany by 40 percent, reaching a total of 65 employees. Around 50 of these colleagues work at the headquarters in Wiesbaden, the others in Berlin and Saarbrücken as well as in the newly founded offices in Hannover and Nuremberg.

Currently, 22 percent of electricity produced in Germany comes from regenerative sources. This share will continue to grow in the coming years. As a result, intelligent networks and storage technologies gain significance in order to further reduce the dependence on fossil fuels. Since the middle of 2012, a small department within ABO Wind is specifically dealing with the pending restructuring from a conventional, to a regenerative energy economy. Among the focal point of this department is the modelling of energy production systems with an increased share of renewable energy as well as the work on storage technologies in order to compensate for both daily and annual variations. Through this effort, ABO Wind wants to contribute towards the technological advancement of the energy transition. At the same time, it allows us to explore new business opportunities.

Despite the good perspectives in Germany, our domestic market, ABO Wind continues to become more and more active in other countries. In 2012, the company has brought wind farms online in France, Ireland, Spain and Bulgaria. In France, traditionally the second most important market for ABO Wind, we currently find ourselves in the best position we enjoyed in a long time. The French subsidiary currently has a project pipeline of construction-ready projects with a volume of 58 megawatts. 2012 also marked the 10 year anniversary of us entering the French market. On the one hand, the positive business development can be traced back to the improved legislative and political environment. On the other hand, we are also reaping the fruits of our longstanding reliable labor in France. Our French ABO Wind subsidiary was for example recently voted among the most popular wind power developers in the country, as a result of a poll carried out among 700 mayors in 2012..

A little bit worse is the mid-term outlook in Bulgaria. Shortly before we brought our first wind farm online in the Balkans, with Sliven in June 2012, legislature reduced the guaranteed feed-in tariff for new wind farms by more than 20 percent.



Andreas Höllinger, Matthias Bockholt, Dr. Jochen Ahn

The 4 megawatts wind farm Sliven is spared from this, as it went operational before the new law took effect. But the half dozen projects which were scheduled to be realized in the coming years are now without an economic base. Since it cannot be projected when the market environment for Bulgarian wind power will improve again, we have (partially) written-off all Bulgarian projects currently under development, out of entrepreneurial prudence.

Nevertheless, the profit for the ABO Wind Group, which gives a comprehensive depiction of its business activities, was very pleasant with 9 million euro. The annual surplus for the ABO Wind AG company, which depicts the business activity in Germany as well as results from subsidiaries, is a little smaller with 5,5 million euro. In the printed version of the annual report, for the first time, we are extensively outlining the numbers for the ABO Wind Group, while showing those of the parent company in a more concise form. This form of illustration makes it easier to evaluate the economic development.

The positive development of the company is also reflected in its share value, which has more than doubled in 2012. We have also significantly increased our equity base during the past year. With the Frankfurt based utility Mainova AG and the Baden-Württemberg Pension Institution for Doctors, Dentists and Veterinarians (BWVA), we substantially strengthened the circle of shareholders.

The new associates hold 10 and 5 percent of the shares respectively. From the two capital increases, ABO Wind experienced an inflow of around 11.7 million euro in 2012, which serve the financing of its continued growth. The families of founders Dr. Jochen Ahn and Matthias Bockholt hold 30 percent of the shares each and therefore continue to hold a majority, together. With the shares listed at the Düsseldorf Stock Exchange in September 2012, its tradability has also significantly improved.

We thank our shareholders and customers for their confidence and our employees for their enthusiasm. We are looking forward towards our continued, joint contribution for a sustainable energy supply in the future.

With warmest regards,

Dr. Jochen Ahn

Matthias Bockholt

Andreas Höllinger

Board of ABO Wind AG

## Preliminary remark

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

## 1. Overview 2012

The ABO Wind Group (“ABO Wind“) has successfully concluded the business year 2012 with a surplus of 9 million euro after taxes (previous year: 4.2 million euro). The overall performance of the Group (turnover proceeds plus changes in stock) in 2012 was 81.8 million euro (previous year: 64.4 million euro). With this very good result, the past business year seamlessly connects with the previous year’s result and continues to write the now 17-year-long success story of the corporation in which it combined competence in content with economic prudence.

2012 marked another year in which the strategy of controlled and quality oriented company growth with a focus on onshore wind power paid off. The international orientation of ABO Wind contributes the necessary diversification. Setbacks in Bulgaria for example did cause negative effects for the result of ABO Wind AG in 2012, but were more than compensated for on the Group level due to successes in France. Aside from that, the German market, not rattled by political discussions, remains the driving engine behind ABO Wind.

The continuous growth also manifested in Germany through new office locations and cooperation deals with regional utilities which not only aided ABO Wind’s success in the past business year but also positioned it for future success in a dynamic market environment.

## 2. 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 700 megawatts to the grid. In the smaller field of business, bio-energy, biogas power plants are developed and erected. About 7 megawatts of installed electrical production power have been the result here, so far.

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.

## 3. General Framework

The worldwide hunger for energy continues to grow. Driven by the growth of population and economy in developing and emerging countries, a globally growing demand can be expected.

Until 2035, the International Energy Agency (IEA) expects an annual increase in energy consumption by 1.2 percent (source: [www.worldenergyoutlook.org](http://www.worldenergyoutlook.org)). Since road traffic (electro mobility) and heat supply (heat pumps) will increasingly depend on electricity, it is likely that consumption in these areas will grow twice as fast as the demand for energy as a whole. In this environment, the continued expansion of renewable energy is of particular significance. The use of renewable energy decreases the dependence on fossil energy sources as well as the dangers of a devastating climate change.

China, in the past year, installed 15.9 gigawatts of on-shore wind power, corresponding to a third of worldwide capacity source: (Bloomberg New Energy Finance).

Even though, compared to 2011, this is a step back of 18 percent, wind power, behind coal and water power, is now the third largest energy source in the Middle Kingdom. Bloomberg New Energy Finance expects that the Chinese government’s goal of bringing 100 gigawatts of wind power online by 2015, will already be reached in 2014. High expansion rates are also registered in the second largest wind market, the USA. With new installations of 13.1 gigawatts, the United States experienced a record year in 2012.

As the American Wind Energy Association (AWEA) reports, the previous all-time high of 10,000 megawatts in 2010 has been considerably exceeded. As a result, wind power contributed 42 percent of newly installed energy production capacity in the US in 2012. The accumulated US wind power capacity was 60,000 megawatts by the end of 2012. By today, there are nearly twice as many wind power plants in North America as there are in Germany, which, until 2007, was a world leader in terms of installed wind power capacity.

The necessity of climate protection, the finiteness of fossil fuels and the growing skepticism towards nuclear power since the catastrophe in Fukushima in March 2011, strengthen the position of renewable energy worldwide. At the same time, economic costs, associated with the continued expansion of renewable energy, increasingly enter the focus of the public. Compared to solar energy and off-shore wind power, on-shore wind farms can produce energy at significantly lower cost. It is therefore likely that the cost-discussion will further strengthen the position of on-shore wind power within the renewable energy.

### 3.1 Europe

After China and the United States, Europe is the third largest wind energy market. In Europe, the dependency on oil and gas is particularly high and has aggravated during the past years.

While the 27 states of the European Union, in 1995, still imported around 74 percent of its oil and 44 percent of its gas demand, the dependence on oil imports ballooned to 84 percent and 62

percent for gas imports, in 2010 (source: European Commission, Statistical Pocketbook 2012). The continuous expansion of renewable energy is an adequate means towards reducing the dependence on imports along with the associated risks.

A highly symbolic threshold was crossed by the European wind market in the middle of 2012: More than 100 gigawatts of wind energy have since contributed towards the European Union's energy mix. In 1996 – the year ABO Wind was founded – it was merely 3 gigawatts. Today, Europe's wind farms produce as much electricity as 39 nuclear power plants. The production corresponds to the energy consumption of 57 million households. According to figures by the European Wind Energy Association (EWEA), more than half of this wind power capacity has been installed in the past six years.

11,566 megawatts of wind power capacity were erected by the 27 EU member states in the past year. The expansion was 19 percent larger than the previous year. Wind farms supply more than a quarter of the EU wide newly installed capacity for energy consumption during the past year (source: Statistisches Jahrbuch der EWEA). In comparison, conventional energy production facilities are losing significance, with the notable exception of gas power: In 2012, considerably more coal, oil and nuclear power plants were disconnected from the grid than brought online. With the 105.6 gigawatts of installed capacity by December 31st, 2012, wind power is already covering 7 percent of energy demand within the EU.

Analysts continue to see excellent premises for the future of wind power in Europe. The HSH-Nordbank for example calculates in its "Branchenstudie Windenergie" (industrial study on wind energy), released in September 2012, that in 2013 alone, a good 15 gigawatts of newly installed wind power capacity will be brought online.

From 2016 onwards, the study even expects more than 20 gigawatts of new wind power capacities, annually.

### 3.1.1 Germany

The energy transition, proclaimed by the conservative-liberal government of Germany in 2011, which includes a complete withdrawal from nuclear power, attracted worldwide attention. Next to "Sauerkraut" and "Angst", "Energiewende" now finds itself among the German terms that made it into the Anglo-American vocabulary. "Even the New York Times and the Economist use it by now, when they talk about Germany's historic plan of transitioning towards an economy power entirely with renewable, non-nuclear energy." (source: "Sprachforschung – The Energiewende", Die Zeit from November 15th, 2012).

The conversion of energy supply begun in Germany is making headway and in case of success can be expected to find emulators. In 2012, already 22 percent of in Germany produced electricity came from renewable energy (source: Bundesverband der Energie- und Wasserwirtschaft BDEW) – a third of that from wind power. While renewables continue to grow, the contribution of nuclear power towards the German energy mix has shrunk to 16 percent.

The German wind market has experienced a significant boost in 2012. According to research of the Bundesverband Windenergie (BWE), during the past year 1,008 (2011: 895) wind power plants with a nominal capacity of 2,439 (2011: 2,008) megawatts were newly installed. Among the new installations of the year 2012, 432 megawatts were from the so-called Repowering: Turbines with a capacity of 179 megawatts were dismantled and replaced by more powerful ones.

Even though, when comparing federal states in Germany, Lower Saxony (expansion 2012: 361 megawatts) and Schleswig-Holstein (333 megawatts) continue to man the pole positions, southern states such as Rhineland-Palatinate (288 megawatts) and Bavaria (201 megawatts) show very good expansion values. With only 19 megawatts and nine wind power plants installed. Baden-Württemberg continues to place last among the area states.

While onshore wind power is already significantly contributing towards the energy transition, offshore wind power is lagging behind its expansion goals. 16 turbines with a nominal capacity of 80 megawatts were connected to the grid in 2012. Therefore, only 68 wind power plants with a nominal capacity of 280 megawatts were producing electricity in the German North- and East-sea by the end of last year. However, 1,700 megawatts are under construction. The overall wind power capacity in Germany, according to BWE-figures, lay around 31,300 megawatts by the end of 2012. Both in annual expansion as well as overall installed capacity, Germany is the Europe-wide leader.

Uncertainty over the future course of expansion in Germany was achieved through the "Vorschlag zur Dämpfung der Kosten des Ausbaus der Erneuerbaren Energien", a proposal towards reducing the costs of renewable energy consumption, publicly presented by the Federal Minister of Economy Philipp Rösler (FDP) and Federal Minister of the Environment Peter Altmaier (CDU) on February 14th, 2013. Within the industry, the consistent assessment is that the measures proposed by the two ministers could bring the expansion of wind power to a halt, particularly in the middle and South of Germany. The Rösler-Altmaier paper however does not find a majority among the federal states, which could block a short-term reform of the renewable energy law (EEG) through an appeal in the Bundesrat. Even the CSU-governed Bavaria turned its back towards the two federal minister's plans. Political observers now no longer expect a radical change of the EEG within the current legislative period.

After the federal election in September, a reform of the energy-economic framework will be necessary in order to optimally structure the continued expansion of renewable energy. The societal support for the energy transition is enormous one way or the other. 93 percent of Germans regard the continued expansion as "important" or even "exceptionally important" (source: Umfrage von TNS Infratest 2012 im Auftrag der Agentur für Erneuerbare Energien).

### 3.1.2 France

France's energy production, since the oil crisis in the seventies, is strongly dependent on nuclear power. In the year 2010, the country produced a total of 569 terawatt hours of electricity. 75.3 percent of which from nuclear power (source: HSH-Nordbank,

„Branchenstudie Windenergie“).

In no other European country is the share of nuclear power as large as in France. Particularly problematic are the outdated nuclear power plants. The average age is 27 years, 22 nuclear power plants have been connected to the grid for 30 years or more, which is the reason why the original operation permits are expiring. The French nuclear safety authority has therefore, against requirements, issued a 10 year extension on permits. During the past years, both in midsummer and during rough winters, electricity supply bottlenecks have been recorded and were mainly the result of a lack of cooling water supply in the nuclear power plants. Next to energy-saving-initiatives, the expansion of renewable energy is to bring relief. The new French state president, Francois Hollande, in his election program formulated the goal of reducing the nuclear power share by 50 percent of the total energy demand until 2025. In order to achieve this, estimates call for 24 nuclear power plants to be disconnected from the grid. Nevertheless, a nuclear power plant of the new type EPR (European Pressurized Water Reactor) continues to be constructed in Normandy and is scheduled to become operational in 2016.

According to HSH-Nordbank's study, only around 4 percent of energy production in France can be attributed to renewable energy. Electricity from wind power has increased more than tenfold between 2005 and 2010 and currently produces roughly 44 percent of all regenerative electricity in the country. At the end of 2012, wind power plants with a nominal capacity of around 7,200 megawatts were connected to the grid; so far exclusively onshore. By 2020, France aims to expand wind power capacity to 25 gigawatts, 6 of which offshore. Around 10 percent of electricity consumption could be covered with this measure. In order to reach this goal however, the pace of expansion (recently on average less than 1 gigawatt annually) would have to be more than doubled. 2012 was even weaker than average, as only 400 megawatts of wind power were connected to the grid. The feed-in tariff was last set in 2008 with 8.2 cents per kilowatt hour and is fixed for 15 years. Wind farms have to be erected within predetermined wind-development-zones. In contrast to the German EEG-remuneration, the feed-in tariff in France is annually adjusted by a factor considering inflation. Wind power opponents have appealed against the remuneration system due to formal errors. In 2013, the European court is set to decide on the compatibility with European subsidy laws.

The development potential for wind power in France is great. The wind environment is on average better than for example in Germany. The HSH-Nordbank's study stresses the economic importance of the industrial branch, particularly in the face of an overall weak economic situation in France. More than 180 companies with around 11,000 employees were exerting political pressure in order to ensure a somewhat attractive legal environment for continued business.

### 3.1.3 UK

After Germany, the United Kingdom registered the largest expansion in Europe this past year. 1,900 megawatts of wind power capacity were connected to the grid. The total wind

power capacity grew towards the end of the year 2012 to 8,450 megawatts (2,950 megawatts of which are offshore).

The British energy infrastructure is regarded as outdated. Between 2015 and 2020, according to the industry study of HSH-Nordbank, it is expected that power plants with a capacity of 30,000 megawatts will be disconnected from the grid – including ten nuclear power plants, as well as coal and gas power plants. At a time, ten new nuclear power plants were planned to be erected in Great Britain. During the past years however, according to the industry study, several investors have turned their back towards that venture. In principle, both government and citizens stand behind nuclear power. In the coalition agreement of the liberal-conservative government, one will find a clear affirmation towards the construction of new nuclear power plants. An important qualification however, is that no new subsidies are allowed to flow.

The geographic location of Great Britain with the influence of strong Atlantic winds is ideal for the production of energy from wind power. In terms of offshore wind power, Great Britain is a leader. Relevant from an industrial-political standpoint is the fact that despite a very favorable market environment, Great Britain so far has no manufacturing facilities for wind power plants.

Great Britain is under pressure to meet climate protection obligations: In accordance with the binding goals set forth by the European Union, the UK is obliged to provide at least 15 percent of its energy consumption through renewable energy generation by 2020. Currently, this figure is less than 5 percent. The Scottish government has set even more ambitious goals. By 2020, 100 percent of Scotland's energy demand should be supplied by renewable energy. These aggressive targets ensure Great Britain remains among the most promising and dynamic wind markets in Europe.

### 3.1.4 Spain

The Spanish wind energy market has been regressing for years. Spain has a total installed capacity of 22,800 megawatts, which is second only to Germany in Europe. Despite the strong presence of renewables, the promise of new projects has continued to deteriorate over time. Since the beginning of 2012, new projects do not qualify for a fixed feed-in tariff as Spain has shut down the corresponding registry. Only projects which were entered in the registry beforehand are realized. Nevertheless, in 2012, an addition of 1,122 megawatts of wind power was connected to the grid. A new energy tax of 6 percent levied by the government in September 2012 worsens the profitability of old as well as new wind farms. The original goal of installing 38 gigawatts by 2020 seems to be becoming harder to reach.

Gamesa is one of the large turbine manufacturers originating from Spain. Regarding local added value, industry observers assume, like the analysts of HSH-Nordbank, that "finally, a political compromise will be found that will at least allow for a small growth". For now, it is clear that a recession is to be expected due to the missing remuneration regulations. In the mid-term prospect, more could be possible in Spain.



### 3.1.5 Republic of Ireland

According to the EWEA statistics, a mere 125 megawatts of wind power was erected in Ireland in 2012 bringing the total capacity to 1,738 megawatts. When compared against total energy consumption, the sparsely populated country's renewable statistics look good. 13 percent of national electricity demand is supplied by wind power. In Germany, this value is 8 percent and 7 percent across Europe.

However, the renewable potential in Ireland is far from being reached. The EWEA projects a growth of Irish wind power capacity reaching 6,000 to 7,000 megawatts by 2020. In contrast to the UK, the Irish wind power market is almost entirely onshore. Faster expansion over the last two years has been hindered by a regulatory bottleneck regarding the distribution of grid capacities. Their substantiation has been realized at the start of 2013. As a result, the allocation of grid capacities will become faster in 2013, however, new wind farm connections will still have some long waiting times nonetheless.

### 3.1.6 Bulgaria

With 168 megawatts of newly installed wind power capacity in 2012, Bulgaria considerably surpassed the previous year's capacity addition results of 28 megawatts. However, effective July 1st 2012, the Bulgarian government reduced the guaranteed feed-in tariff for new wind farms by 23 percent. For 2013, no grid connection affirmations are to be made. Therefore, continued expansion has been effectively stopped. In accordance with the EU's climate protection goals, Bulgaria is to expand the current capacity of 684 megawatts to 3,000 megawatts by 2020. This goal can only be reached if government regulation is put in place within the foreseeable future guaranteeing adequate remuneration to wind farm operators.

### 3.2 Argentina

By 2016, 8 percent of Argentina's electricity is to come from renewable energy. This is an ambitious goal set by the Argentinian government. The facts at the start 2013 paint a different story. The most important energy sources for the nation are oil and gas, supplying more than 60 percent demand; around one third of demand being supplied by hydro power, 5 percent by nuclear power and a mere 3 percent from renewable energy. Not counted here are the immense hydro power plants with up to 1,000 megawatts of capacity which are often directly connected to landscape destruction and unbalancing the ecologic equilibrium.

Argentina is facing significant challenges: A growing energy demand and rapidly increasing expenses for energy imports. The Argentinian oil reserves are shrinking dramatically and the country has to increasingly import gas and oil from abroad. The net import cost has quadrupled from 500 million dollars in 2008 to an estimated 16 billion dollars in 2013. At the same time, a mere 120 megawatts of wind power capacity were installed and connected to the grid, many older wind farms from the nineties are no longer functional. Wind power in Argentina remains in its infancy stage. However, the

country offers an excellent wind environment with continuous and strong winds. Impsa, an international manufacturer of both wind power and hydro power plants, is located in Argentina. Within other countries in the Mercosur shared market region, wind power is booming, proving that Argentina's funding of wind energy could be industrially and politically sensible.

Argentina has two large energy reserves: shale gas and wind power. Wind power projects can be realized faster with lower risks and due to the excellent wind conditions, allow for very low energy costs. However the framework necessary for the expansion of wind power, in the form of a guaranteed feed-in tariff, is largely non-existent. The effect of this can be seen with the 2009 tenders, which for the most part have not been entirely executed. Since the Argentinian government is running low on foreign exchange for the import of oil to meet the ever growing energy demand, it can be expected that wind power will gain significance in the near future and that projects will become reality.

## 4. Business Performance

ABO Wind's performance portfolio covers the entire value added chain of wind farm and biogas plant development – from the acquisition of locations up to turnkey ready erection. The main share of these tasks is carried out by specialists within the company. During the 2012 business year and the first half of 2013, these activities developed as follows:

### New Projects

In the year 2012, ABO Wind acquired group wide (without Argentina) new wind power projects with a total nominal capacity of about 620 megawatts. From these, 346 megawatts are located in Germany. Other countries in which acquisition was particularly successful are France with over 100 megawatts and Great Britain with 45 megawatts. In the first quarter of 2013, group wide more than 120 megawatts were acquired – 50 megawatts of which in Germany.

Additionally, in 2012, 100 megawatts were acquired in Argentina. Due to the framework conditions, secured locations in Argentina possess a lower value than in other countries.

In Bulgaria, due to the current framework conditions, efforts towards the acquisition of new projects were suspended in 2012.

### Construction Permits

The employees of ABO Wind group have submitted construction permits and permissions for around 270 megawatts of wind power capacity in 2012 – half of which, as in the previous year, were in Germany. In France, construction permits for about 120 megawatts were completed and submitted in 2012.

Regarding the pleasant development in French approval processing, these submissions will allow for continued successful development of wind power projects in France for the coming years. Further construction permits were submitted in

Ireland and Great Britain during the past year.

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### Approvals

In total, ABO Wind obtained approvals for about 144 megawatts of wind power capacity in 2012 – 88 megawatts in Germany and an excellent 56 megawatts in France. During the first quarter of 2013, 35 megawatts of approvals were obtained group-wide: 25 megawatts in Germany and 10 megawatts in France.

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### Erection

Of the 154 megawatts erected by ABO Wind in 2012, 83 megawatts are located in Germany, 2.5 megawatts in Ireland, 18 megawatts in France and 50 megawatts in Spain. The latter were realized in cooperation with a Spanish company. For 2013, the erection of 150 megawatts is planned.

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### Project Financing and Sales

The low interest rate and the – particularly in some German financial institutes – recently re-ignited interest towards financing wind power projects, resulted in excellent conditions for project financing in 2012. Overall, long-term loan agreements for about 100 megawatts, amounting to 145 million euro were secured. In the first quarter of 2013, financing for about 11 megawatts was secured (16 million euro).

The high demand for turnkey-ready wind power projects continues. The continuous delays as well as unpredictable costs of offshore wind power as well as some drastic cut backs on solar power subsidies in the EU have further strengthened the resolve to invest into the cost efficient and mature onshore wind power industry. The projects completed or under construction in 2012, have thus been sold by ABO Wind under accordingly beneficial conditions. The only exception to this being the Bulgarian 4 megawatt project Sliven, which became operational in the middle of the year. In this case, ABO Wind decided not to begin the sales process for at least twelve months after the project became operational. The still sparse governmental support environment for the operation of wind farms in Bulgaria would lead to large cuts from investors during price negotiations.

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### Operational Management

Currently the company conducts the technical operational management for 51 projects with a nominal capacity of 516 megawatts – 310 megawatts in Germany, 142 megawatts in France, 60 megawatts in Ireland and Great Britain and 4 megawatts in Bulgaria. The new developments with operational turbines contributed towards the positive development of this field of business as well. Regarding the commercial operational management, the relatively new and economically strong customer group of regional energy utilities, usually decides during the purchase of a wind farm that its own department of commercial operational management should handle the wind farms.

For nine of the aforementioned wind farms the technological operational management directly reports to the commercial

operational management department of the investors.

Due to learning experiences arisen from responding to situational based customer requests, ABO Wind has adjusted the internal organization of its reporting system during the ongoing business year in order to better meet new requirements.

In total, for the year of 2012, ABO Wind AG together with operational management and including supplementary work, generated turnover proceeds of 3.5 million euro (previous year: 2.5 million euro).

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### Country and Market Specific Developments

Complementing the above remarks are following a few country and market specific (wind and biogas) aspects which had significance in 2012 as well as the first quarter of 2013 business years, and in part, will continue to carry significance for future development of business.

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#### Germany

Activities in Germany are characterized by an extensive and regionally diversified project pipeline which are supported by continuous expert perspectives on new projects. The personnel capacities were increased according to the requirements of the departments affected. The first employees were hired for the new offices in Hannover and Nuremberg and the existing teams in Wiesbaden, Heidesheim and Berlin were strengthened. However it is the planning department which has grown the most, yet again, with the addition of 18 new employees in 2012. The construction and electrics department follow with 8 new employees, on the same level as operational management. The remaining departments were strengthened in a sensible manner.

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#### France

During the ongoing year, ABO Wind brought 38 megawatts online in France and secured approvals for another 58 megawatts which are now construction ready. During the coming years, ABO Wind aims to bring an average of 40 megawatts online.

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#### Spain

In 2012, the 50 megawatt project Velez Rubio was erected and commissioned according to plan in cooperation with a Spanish investor. Along with staying on schedule for the numerous time sensitive tasks for this large project, the Spanish ABO Wind team continued to work on the existing project pipeline in 2012. Considering the currently unfavorable framework conditions, several possible solutions for the realization of smaller projects are currently being explored. “Experimental wind farms” with prototypes of Spanish turbine manufacturers or the realization of particularly yield heavy wind farms on the basis of a fluctuating market remuneration are some examples of the solutions explored. Generally speaking, the entire wind power industry in Spain is waiting for an upcoming reinstatement of a guaranteed feed-in tariff in order to offer the planning security necessary for long term investments.

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## Ireland

Towards the change of year 2012/13, the Irish wind farm Glenough was expanded by a 14th turbine with 2.5 megawatts. From the evaluation of data available for the first few months of operation of the existing 13 turbines, the technological potential for an optimized workload of existing grid capacities has emerged.

The construction of infrastructure for the 15 megawatts wind farm Gibbet Hill was completed. The turbines are scheduled to be brought online during the first half of 2013 by the manufacturer Nordex. The development of our own projects has been expedited. The first approvals for 2013 are expected.

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## United Kingdom

Project development in the UK continued to gather momentum in 2012. The pipeline was extended by additional projects in the Scottish Highlands as well as Northern Ireland. Approval applications for 34 megawatts were either completed or submitted in 2012. However, one of the projects is subject to local radar issues that still have to be resolved. For 2013, approval for a 10 megawatts project in Northern Ireland is expected. The biggest challenge in Great Britain continues to be grid connection.

The complicated and technical analysis of demand has to be worked on during the early stages of a project.

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## Argentina

In spite of the unclear political situation regarding the economic framework for the operation of wind farms, the ABO Wind team was locally engaged in securing additional locations for the planning of projects. In the absence of reference locations, wind measurement data is very valuable in Argentina. At eight locations, such measurements are currently being carried out by ABO Wind.

ABO Wind has already planned wind farms with a total capacity of more than 700 megawatts in Argentina and has obtained all the necessary approvals and surveys for nearly a third of these projects. However, a reliable feed-in tariff remains absent and would benefit the planning security in construction as well as financing.

Management of the Argentinian ABO Wind subsidiary is continuously engaged with relevant government circles in order to support politics beneficial to setting up a framework for the realization of wind power projects. Invitations to various delegation trips visiting investors worldwide underline how valued ABO Wind is on a political level. In addition, projects in Germany have a good reputation, bringing more strength to the company reputation. Even though sales of projects in their current near construction ready state would be possible, the board believes continuing work on financing and securing a feed-in tariff is more interesting because the project's value could multiply several times as a result.

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## Bulgaria

In Bulgaria, ABO Wind was able to bring its first wind farm online in June 2012 with the 4 megawatt project Sliven. Despite, or maybe particularly due to, the experience earned through technical difficulties in the first few months of operation, ABO Wind is convinced that the realization of this first wind farm is enormously important in strengthening ABO Wind's position in the new market and during negotiations with banks, authorities and investors for future projects.

In terms of politics, the second half of 2012 brought dire and unforeseeable consequences due to governmental austerity measures. Effective by July 1st 2012, as part of the annual remuneration adjustment, the feed-in tariff for future projects was cut back by 23 percent. Aside from that, regulations are being implemented that will open the gates for future changes and in the process, significantly hurt planning security. Furthermore, as of September 18th 2012, a 10 percent of feed-in revenue grid connection fee was introduced and will be effective for all future wind power projects. A class action suit against this fee by the operators of wind farms is expected to follow.

Overall, an economically sensible investment in new wind farms in Bulgaria does not seem feasible for the foreseeable future.

The valuation for Bulgarian projects in planning was therefore corrected towards a memo value. Considering the expansion goals for renewable energy in Bulgaria, ABO Wind nevertheless expects that in the intermediate future an improvement of the overall framework will transpire. The current goal is to continue development of current in progress projects with minimal effort in order to realize them at a later point in time.

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## Belgium

A partial success for ABO Wind was achieved in Belgium: The approval for the 16 megawatts project Gembloux could be obtained. An appeal was made against it but work is being done on financing and sales of the project nonetheless. At the moment it can't be confirmed that the project will go online by the end of 2013 as scheduled. As previously designated, planning activities in Belgium will be put on hold after this project, due to a lack of further potential.

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## Bioenergy

In the business field of bioenergy, the methane feed-in project in Barleben with a converted capacity of 2 megawatts, was commissioned in 2012. Three projects are in an advanced development stage, among which there is another methane feed-in project comparable to Barleben.

Due to a lack of profitability, the planning of a biogas-to-electricity conversion plant with a capacity of about 500 kilowatts was put on hold.

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## Future Topics and Prototype Projects

The department "Future Topics and Prototype Projects", founded in the middle of 2012, has the task of evaluating new topics in the field of the energy transition and renewable energy as well

as developing and realizing prototype projects together with partners. In this manner, new business fields are to be developed in the intermediate future which can then be explored in a timely fashion.

## 5. Personnel Development

The number of employees within ABO Wind AG has increased during the past year from an average of 205 to 252. Among the international subsidiaries, the number of employees remained fairly constant in 2012. The priority here is to provide quality advanced training for the existing personnel. The growth in sheer numbers is mainly stemming from the parent company in Germany, with the main source being the project development department in Germany.

Due to an improvement of overall market position for ABO Wind as well as the business potential in the South of Germany, which is well known within the industry, the number of applications by candidates with experience within the industry has noticeably increased. Some key positions were filled with excellent candidates as a result. In the face of imminent challenges, the personnel growth for the coming year 2013 will likely follow a similar pattern.

## 6. Turnover and Profit Situation

From the previously mentioned total performance of 81.8 million euro in 2012, 68.4 million euro are from turnover proceeds and 13.4 million euro from increase in stock and work in progress. The turnover proceeds are divided into 41.8 million euro of planning services rendered and 21.7 million euro of projects erected. The operational management generated a turnover of 3.5 million euro. Remaining turnover with a total of 1.4 million euro includes, among others, revenues from share sales in wind farm entities.

The development of material costs and other expenditures are coherent with the increased project volume and growth in personnel. Due to the smaller share of material intensive construction services, the material ratio in 2012 lies at 50 percent and thus below last year's value of 54 percent. Personnel expenditure includes two special payments towards the employees.

Write downs on projects were higher than the previous year with a value of 2.9 million euro. It includes the Bulgarian projects which were fully written down in 2012 due to prudence principle as well as an adjustment for the project Gibbet Hill.

The net interest result balance shows an interest expense amounting to 2.0 million euro (previous year: 4.5 million euro). This reflects the overall excellent liquidity situation during the past year and contributes to a very pleasant result of ordinary business activities amounting to 15.0 million euro (previous year: 7.4 million euro). This results in an annual net profit of 9.0

million euro – doubling the result of last year.

## 7. Financial Disposition

Tangible assets grew by around 0.7 million euro compared to last year. In 2012, the erection of wind measurement posts in German location was intensified in order to receive reliable yield projections for remote locations. In total, wind measurement posts with a value of 0.6 million euro were erected in Germany.

Of the total 37.1 million euro in balanced work in progress, projects worth 19.2 million euro were under construction at the balance day. These are mainly the projects Gibbet Hill, Nozay, Remlingen, Niederhambach, Niederlehme, Hohenahr and Barleben (biogas plant).

As finished works, on the balance day, two German substations and two German cable routs with a value of 1.5 million euro are taken into consideration in the balance sheet. In each case, the capacities are designed for several wind farms which are planned to be realized in 2013. Balanced is the share in costs apportioned to capacity not yet sold. Sale of the remaining capacity is planned for 2013.

Deposits made for 5.4 million euro are mainly for the projects Barleben (biogas plant), Niederhambach, Framersheim, Hohenahr and Remlingen. Open deposits offset from inventory and amounting to 28.7 million euro include advanced payments of 2.5 million euro for development services rendered. The remainder is installments for services rendered or deliveries made. From the claims towards affiliated companies amounting to around 50.8 million euro, 24.7 million euro are accounted for five French projects not yet sold along with 13.4 million euro for six German projects not yet sold and 3.6 million euro for the Bulgarian project Sliven.

The largest single claim of 7.6 million euro comes from the 15 megawatts project Gibbet Hill in Ireland. In total, 20.6 million euro from claims towards affiliated companies were already received within the first quarter 2013. The sale of Gibbet Hill was carried out at the start of April 2013.

In June 2012, two capital increases were carried out: During the first capital increase, 239,000 new shares were issued and purchased in their entirety by the mainly municipal Frankfurt utility Mainova AG. Mainova AG thus obtained a 10 percent share in the company.

As part of the second capital increase, 4,780,000 shares (so called bonus shares) were created through the conversion of reserves. This transaction is neutral with regard to equity as well as the number and value of shares for the individual shareholders. In December 2012, another capital increase of 400,000 shares followed, bringing the total number of shares to 7,570,000. New shareholder is the Baden-Württemberg Pension Institution for doctors, dentists and veterinarians (BWVA) in Tubingen. The capital increases have noticeably strengthened the equity base.

Due to the good annual result combined with the aforementioned capital increases, the equity ratio (including mezzanine capital) was successfully raised from 58 to 62 percent. Adjusting the numbers for mezzanine capital, the equity ratio increased significantly from 29 to 43 percent.

Liabilities towards financial institutions have risen compared to last year and totaled 10.2 million euro (previous year: 7.3 million euro). Structurally speaking, the considered liabilities are exclusively favorable amortization loans in euro and with a fixed interest rate and were mainly used at the start of 2012, positively influencing the interest result. As already mentioned in the appendix, payback of these loans is carried out within five years.

Covenants made with financial institutes for the aforementioned amortization loans were all met during the report period.

## 8. Subsequent Events

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.

## 9. Opportunities and Risks for the Future Course of Business

Previously mentioned in the “General Framework” bullet point, central aspects of the various markets ABO Wind AG is active in were explained. Apart from that, no substantial changes compared to the previous business year have emerged with regard to opportunities and risks. Particularly in the German market however, a change in topic discussions within the industry has been registered. The effects of the banking crisis have mostly been weathered – project financing can again be obtained without problems and under favorable conditions. The new focus topics in election time discussions are about political framework conditions: In early 2013, many different proposals circulated with the goal of changing the way renewable energy is funded. At the moment, it is unclear which concept will gain acceptance. The equally probably options are a small or large reform of the renewable energy law (EEG), a quota model or possibly an expansion of renewable energy financed by taxes. All political participants agree in principle that the continued expansion of renewables is desirable supported by the uncontroversial fact that onshore wind power is by far the most inexpensive and efficient form of producing climate friendly energy. Any reform of current energy politics that would lead to cost conscious expansion of renewable energy should also strengthen onshore wind power as a whole. Whichever way the final decision is made, no developer of onshore wind power should be worried about any of the scenarios.

The board of ABO Wind is intensely following the political discussions over the EEG and actively seeking dialogue with

decision makers in cooperation with the Bundesverband Windenergie (BWE).

Due to its entrepreneurial structure, ABO Wind is in a position to react to short term legislative changes and if necessary adjust the business model however as it stands, the board sees no reason to do so.

It is safe to assume that changes will be made on a rational basis considering the fact that the energy transition is wished for by all involved. Any change of the EEG, for the aforementioned reasons, has to be made in such a way that onshore wind power projects can continue to be realized in a profitable manner. Project developers take a key position here. Only with their expertise and capacities in planning and realization, projects can be built to the extent aimed for.

The current plans of Germany’s government for the expansion of onshore wind power provide for 2,500 megawatts by 2020. Business planning at ABO Wind is aiming towards contributing a reasonable share for the energy transition’s success.

## 10. Outlook 2013/2014

At the start of 2013, ABO Wind had construction ready, presale projects with a total capacity of around 84 megawatts at its disposal. Currently, all nine projects are at the verge of being sold to investors.

Due to the large project pipeline, it is likely that approvals amounting to at least 200 megawatts can be obtained in Germany in 2013. In addition, there are up to 70 megawatts in France as well as potential approvals in Great Britain and Spain are expected. In terms of commissioning, 150 megawatts are calculated from 16 projects in Germany, France and Ireland.

Similarly to the 620 megawatts of new projects acquired in 2012, the new projects in 2013 will likely contribute in a similar range towards the year 2014 and bring comparably good results for the financial year ahead.

With regard to the good opportunities for growth in the long term project development business, a mid to long term consortium financing is currently being worked on. Fundraising is expected to be concluded in the first half of 2013.

Wiesbaden in April 2013

ABO Wind AG

The Board

## Consolidated Balance Sheet

### Assets

	As of 12-31-2012 / in kEUR		previous year
<b>A. Fixed assets</b>		5,022	5,005
I. Intangible assets		271	205
II. Tangible assets		2,093	1,393
1. Land, similar rights and buildings		315	316
2. Other equipment, factory and office equipment		1,778	1,077
III. Financial assets		2,659	3,407
1. Shares in group undertakings		155	138
2. Participating interests		2,504	3,269
<b>B. Current assets</b>		84,678	60,609
I. Inventories		15,316	16,825
1. Work in progress		37,069	24,684
2. Finished goods and goods for resale		1,533	1,984
3. Payments on account		5,366	3,628
4. Payments received on account		-28,652	-13,472
II. Debtors and other assets		58,398	36,623
1. Trade debtors		6,216	9,716
2. Amounts owed by group undertakings		50,811	19,934
3. Amounts owed by undertakings in which the company has a participating interest		0,00	409
4. Other assets		1,372	6,564
III. Securities		4,255	6,385
1. Shares in group undertakings		4,255	6,385
IV. Cash on hand and bank balances		6,708	776
<b>C. Prepaid expenses</b>		91	159
<b>D. Deferred tax assets</b>		1,320	721
<b>Total assets</b>		<b>91,111</b>	<b>66,494</b>

## Liabilities and equity

	As of 12-31-2012 / in kEUR		previous year
<b>A. Equity</b>		<b>38,875</b>	<b>19,244</b>
I. Subscribed capital		7,570	2,151
II. Capital reserves		12,823	1,734
III. Revenue reserves		9,514	11,154
1. Statutory reserve		215	200
2. Other revenue reserves		9,299	10,954
IV. Foreign currency translation differences		-4	-10
V. Profit for the year		8,973	4,215
<b>B. Mezzanine capital</b>		<b>17,457</b>	<b>18,984</b>
<b>C. Provisions</b>		<b>13,890</b>	<b>9,092</b>
1. Tax provisions		5,586	3,538
2. Other provisions		8,304	5,554
<b>D. Liabilities</b>		<b>20,888</b>	<b>19,172</b>
1. Bank loans and overdrafts		10,206	7,347
2. Trade creditors		3,688	4,109
3. Amounts owed to group undertakings		323	322
4. Other creditors		6,672	7,395
<b>Total liabilities and equity</b>		<b>91,111</b>	<b>66,494</b>

## Consolidated profit and loss account

	From 01.01.2012 to 12.31.2012 / in kEUR		previous year
1.	Sales	68.371	77.564
2.	Change in finished goods and work in progress	13.442	-13.204
<b>3.</b>	<b>Total performance</b>	<b>81.813</b>	<b>64.360</b>
4.	Other operating income	883	425
5.	Cost of materials	-41.188	-34.812
a)	Cost of raw materials, consumables and goods for resale	-526	-245
b)	Cost of purchased services	-40.662	-34.567
6.	Personnel expenses	-14.587	-10.760
a)	Wages and salaries	-12.223	-8.887
b)	Social security, pension and other benefits	-2.364	-1.873
7.	Depreciation and amortization	-4.596	-1.600
a)	On fixed intangible and tangible assets capitalized	-586	-484
b)	Exceptional amounts written off current assets	-4.010	-1.116
8.	Other operating expenses	-5.310	-5.703
9.	Other interest and similar income -thereof 4 from affiliated businesses (previous year: 23)	318	215
10.	Interest and similar expenses -thereof 261 from affiliated businesses (previous year: 4)	-2.324	-4.748
<b>11.</b>	<b>Profit on ordinary activities</b>	<b>15.009</b>	<b>7.376</b>
12.	Taxes on profit	-6.004	-3.130
13.	Other taxes	-32	-32
<b>14.</b>	<b>Profit for the year</b>	<b>8.973</b>	<b>4.215</b>



## Statement of shareholders equity

In kEUR	As of 01.01.2012	Issue of shares	Dividends paid	Other changes	Profit for the year	As of 12.31.2012
Subscribed capital	2,151	5,419	-	-	-	7,570
Capital reserves	1,734	11,090	-	-	-	12,823
Revenue reserves	15,369	-4,780	-1,076	0	8,973	18,487
Currency conversion	-10	-	-	5	-	-4
<b>Group equity</b>	<b>19,244</b>	<b>11,729</b>	<b>-1,076</b>	<b>5</b>	<b>8,973</b>	<b>38,875</b>

## Consolidated cash-flow statement for ABO Wind Group

In kEUR	2012	2011
<b>Current operating activities</b>		
Net profit or loss for the period	<b>8.973</b>	<b>4.215</b>
+/- Depreciation / Write-up of fixed assets	586	484
+/- Change in provisions	4.798	3.230
+/- Result from the disposal of fixed assets	-220	4
+/- Change in stock	1.509	-7.840
+/- Change in debtors and other assets that cannot be attributed to investment and financing activities	-21.814	2.388
+/- Change in trade payables and other liabilities that cannot be attributed to investment and financing activities	-1.143	-1.538
<b>= Cash flows from current operating activities</b>	<b>-7.313</b>	<b>943</b>
<b>Investment activities</b>		
+ Cash received on disposal of tangible fixed assets	77	50
- Investments in tangible fixed assets	-1.244	-349
- Investments in intangible assets	-218	-161
+ Cash received on disposal of financial assets	4.805	1.258
- Cash paid for the purchase of financial assets	-3.800	-2.730
<b>= Cash flows from investing activities</b>	<b>-380</b>	<b>-1.931</b>
<b>Financing activities</b>		
+ Cash receipts from issue of capital (capital increases, sale of own shares, etc.)	11.729	1.435
- Cash payments to owners and minority shareholders (dividends, acquisition of own shares, equity repayment and other distributions)	-1.076	-538
+ Cash proceeds from loans and short or long-term borrowings	18.082	10.335
- Cash repayments of loans or short or long-term borrowings	-15.113	-9.744
<b>= Cash flows from financing activities</b>	<b>13.622</b>	<b>1.488</b>
<b>= Net change in cash and cash equivalents</b>	<b>5.929</b>	<b>500</b>
Change in cash funds from exchange rate movements, changes in group structure and in valuation procedures for cash funds	3	42
<b>Cash funds</b>		
At the start of the period	776	235
<b>At the end of the period</b>	<b>6.708</b>	<b>776</b>

# Notes to the consolidated financial statements

## I. General information

The consolidated financial statements of ABO Wind AG are prepared in accordance with the accounting regulations applicable for corporations of the German Commercial Code (Handelsgesetzbuch; HGB), with due consideration being given to the law relating to corporations (Aktiengesetz; AktG).

The profit and loss account has been prepared in accordance with the cost summary method set out in Section 275 (2) HGB.

The financial year corresponds to the calendar year.

In the interests of better clarity and transparency, the information to be provided in accordance with the legal regulations for the items of the balance sheet and profit and loss account and also the information to be provided either in the balance sheet or in the profit and loss account respectively or in the notes is to a large extent set out in the notes to the consolidated financial statements.

In accordance with §244 of the commercial code, the consolidated financial statements 2012 are prepared in euro.

## II. Consolidation scope

In the consolidated financial statements of ABO Wind AG includes 9 (prev. year: 9) group undertakings of which ABO Wind AG can exert either a direct or indirect controlling influence (in accordance with §290 of the commercial code).

Fully consolidated during the report period were the following group undertakings:

Company	Capital share
ABO Wind Betriebs GmbH, Wiesbaden, Germany	100%
ABO Wind Biogas-Mezzanine GmbH & Co. KG, Wiesbaden, Germany	100%
ABO Wind Mezzanine GmbH & Co. KG, Wiesbaden, Germany	100%
ABO Wind Mezzanine II GmbH & Co. KG, Wiesbaden, Germany	100%
ABO Wind España S.A., Valencia, Spain	100%
ABO Wind Ireland Ltd., Kildare, Ireland	100%
ABO Wind SARL, Toulouse, France	100%
ABO Wind Bulgaria EOOD, Sofia, Bulgaria	100%
ABO Wind UK Ltd., United Kingdom	100%

Not included within the consolidation scope were shares in group undertakings which are being held with the sole purpose of resale (§296 par. 1 Nr. 3 of the commercial code) along with group undertakings which are of minor importance regarding the appropriate presentation of a true and fair view of the net assets, financial position and results of operations of the group (§296 par. 2 of the commercial code). An overview of material not included group undertakings can be found in the appendix.

## III. Basis of consolidation

### General information

Financial statements included in the consolidation are prepared in accordance with accounting policies. The conversion of financial statements in foreign currency is carried out following the modified closing rate method.

### Capital consolidation

Capital consolidation for those entities already fully consolidated in the previous year, continues to follow the book value method, according to §66 par. 3 p. 4 of the commercial code, through offsetting acquisition costs of investment with the (prorated) equity of the group undertaking.

The revaluation method is applied for companies newly entering the consolidation scope for the reporting year. In the process, acquisition costs of shares in subsidiaries are offset by equity, valued for the present value at the moment of first consolidation, allotted to the particular group undertaking. Active balances stemming from capital consolidation are in principle – after consideration of disclosed hidden reserves/ hidden liabilities as well as deferred taxes apportioned to each – capitalized as goodwill. For the ABO Wind Group, such differences in calculation do not occur.

### Debt consolidation

In the scope of debt consolidation, all amounts owed by and owed to group undertakings that are included in the consolidated financial statement are offset in accordance with §303 par. 1 of the commercial code.

### Cost and income consolidation

Within the scope of cost and income consolidation in accordance with §305 par. 1 of the commercial code, income from services rendered and other income between the consolidated companies were consolidated with the corresponding costs. The same principle applies for other interests and similar income, which were offset with the corresponding expenditures.

### Intercompany profit elimination

In accordance with §304 par. 1 of the commercial code, unrealised gains on transactions between group undertakings are eliminated.

## IV. Balancing and evaluation methods

### 1. Balancing and evaluation of assets

**Intangible assets** acquired from third parties for a monetary consideration are capitalized at cost of purchase, and are depreciated using the straight-line method over their probable useful life; depreciation is recognized on a pro-rata basis in the year of acquisition. EDP programs acquired for a monetary consideration are written down over a standard useful life of three years. One exception in this respect are EDP programs with costs of purchase of less than € 410; these are recognized immediately and in full in the profit and loss account. If the fair values of individual intangible assets are lower than their corresponding carrying amounts, additional impairments are recognized if the reduction in value is probably of a permanent nature.

**Tangible assets** are measured with cost of purchase or cost of production less straight-line depreciation over a period of 3 – 15 years. Depreciation in relation to additions to tangible assets are recognized on a pro-rata basis. If the fair values of individual assets are lower than their corresponding carrying amounts, additional impairments are recognized if the reduction in value is probably of a permanent nature.

With regard to the recognition of **minor-value assets**, the tax law regulation of Section 6 (2) and (2a) EStG has been used. The costs of purchase or production of depreciable moveable fixed assets which are capable of being used independently are recognized in full as business expenses in the financial year in which the assets are purchased, produced or contributed if the costs of purchase or production, less any amount of VAT included in the amount, of the individual asset do not exceed € 410.

Under **financial assets**, the shares in group undertakings and the equity participations are measured at cost of purchase.

**Loans** are always recognized with their nominal value.

**Work in progress and finished goods** are measured at cost of production. The costs of production contain the components of Section 255 (2) HGB which have to be capitalized. Furthermore, reasonable amounts of administrative costs as well as reasonable costs of social facilities of the operation and for voluntary social services are also included in the costs of production if they are attributable to the period of production. Moreover, in accordance with §255 par. 3 of the commercial code, interest on borrowed capital were capitalized - as long as they are attributable to the period of production. In all cases, inventories are measured at the lower of cost or market value, i.e. if the probable selling prices less the costs incurred up to the point at which the inventories are sold result in a lower fair value, corresponding impairments have been recognized.

**Debtors and other assets** are shown at the lower of nominal value or fair value as of the balance sheet date. Reasonable impairments are recognized in the case of receivables if a recognizable level of risk is associated with the recoverability of such receivables; irrecoverable receivables are written off.

The **marketable securities** are shown with the lower of cost of purchase or fair value.

**Liquid assets** are shown with their nominal value on the balance sheet date.

**Prepaid expenses** show expenditure incurred before the reporting date if such expenditure relates to a period after that date.

### 2. Recognition and valuation of liabilities and equity

**Subscribed capital** is shown with its nominal value.

The group recognized **Mezzanine capital** as an item between equity and loans, exercising its option from §265 par. 5 of the commercial code. Mezzanine capital is shown with its nominal value.

The **provisions** were recognized with the settlement amount necessary in the opinion of a prudent businessman. Provisions with a remaining term of more than one year are discounted using the average market interest rate of the past seven years corresponding to the remaining term of the provisions.

**Liabilities** are recognized with their settlement amount.

In order to offset opposite changes in value or cash flows arising from interest rate risks, liabilities and financial instruments are combined (valuation unit).

### Conversion of foreign currency

Foreign currency transaction are in principle translated into the group currency using the exchange rates prevailing at the dates of transactions. Balances from such transactions at the balance sheet date are recognized as follows:

**Short-term foreign currency debtors** (with a remaining term of one year or less) as well as liquid assets or other short-term assets in foreign currency are converted using the spot mid-rate applicable on the balance sheet date. **Short-term foreign currency liabilities** (with a remaining term of one year or less) are translated using the spot mid-rate on the balance sheet date.

For group undertakings included in the consolidated financial statements and whose currency is not equal to that of the group, the following applies:

**Assets and liabilities** for each balance sheet presented are translated at the closing rate at the date of the balance sheet, **costs and income** are converted at average exchange rates and equity using the historic exchange rate. A resulting currency gap from the conversion is recognized in equity as the item "equity gap from currency conversion".

### Deferred taxes

**Deferred taxes** are recognized in relation to the differences between the figures shown in the commercial accounts and the tax accounts if such differences will probably be reversed in subsequent financial years.

The expense and income arising from the change in recognized deferred taxes since January 1, 2012 are shown in the income statement under the item "Taxes on income" and explained separately in the notes to the consolidated financial statements.

The deferred taxes are calculated using an effective tax rate which will probably be applicable at the point at which the differences are reversed.

## V. Information on the balance sheet

### Fixed assets

The development of the individual items of fixed assets is shown in the schedule of assets, with details of depreciation recognized in the financial year. The schedule of assets is enclosed as an exhibit to the notes.

Shares in group undertakings and equity participations shown under financial assets – meaning companies of which ABO Wind directly or indirectly owns at least 20 percent of the shares – are further considered in the list of shareholdings in the appendix.

### Debtors and other assets

Information on debtors and other assets can be obtained from the following claims analysis:

As of December 31st, 2012 in kEUR	Total	residual maturity	
		< 1 Jahr	1-5 Jahre
Trade receivables (previous year)	6,216 (9,716)	6,216 (9,716)	0 (0)
Receivables due from affiliates (previous year)	50,811 (19,934)	50,811 (19,934)	0 (0)
Receivables due from companies in which participating interests are held (previous year)	0 (409)	0 (409)	0 (0)
Other current assets (previous year)	1,372 (6,564)	1,276 (6,511)	96 (53)
	58,398 (36,622)	58,303 (36,570)	96 (53)

Amounts owed by are mainly the result of deliveries and services exchanged.

### Deferred tax assets

The unbalanced and separately recognized item "deferred taxes" in the balance sheet mainly results from the following temporary differences and/or tax loss carry-forwards:

- Adjustments due to group accounting policies
- Elimination of intercompany profits
- Tax loss carry-forwards

The evaluation of deferred tax assets and liabilities is carried out using the following, company individual tax rates:

- Germany 30 %
- Spain 30 %
- Ireland 12,5 %
- UK 26 %
- France 33 %
- Bulgaria 10 %

### Equity

Subscribed capital of ABO Wind AG is divided into 7,570,000 no-par value shares with a calculated portion of capital stock amounting to 1€/share.

During the business year 2012, the company carried out three capital increases: On June 14th 2012, capital was increased through the issuing of 239,000 new shares by 239,000 euro. Mainova AG purchased these shares in their entirety and as a result took a 10% share in the company. The proceeds exceeding the nominal value and amounting to 7,290,000 euro were recognized in the capital reserve.

On June 21st 2012, a capital increase from corporate funds was carried out, during which 4,780,000 euro from the revenue reserves were converted into subscribed capital. Finally, in November of 2012, subscribed capital was further increased by 400,000 euro through issuing of another 400,000 new shares. During this transaction, 4,200,000 euro of payments were received, 3,800,000 euro of which were reflected in the capital reserve.

The Management Board is authorized to increase the share capital with the approval of the supervisory board, until May 31st 2016, through the issuance of new shares against cash and/or non-cash contributions. These increases may be carried out in one or several installments but may not exceed a nominal value of 401,000 euro. The board furthermore has the right to determine the further content of the rights attached to the shares as well as the further details of the conduction of capital increases (authorized capital 2011).

The Management Board is authorized to increase the share capital with the approval of the supervisory board, until May 31st 2017, through the issuance of new shares against cash and/or non-cash contributions. These increases may be carried out in one or several installments but may not exceed a nominal value of 2,184,000 euro. The board furthermore has the right to determine the further content of the rights attached to the shares as well as the further details of the conduction of capital increases (authorized capital 2012/1).

The Management Board is authorized to increase the share capital with the approval of the supervisory board, until May 31st 2017, through the issuance of new shares against cash and/or non-cash contributions. These increases may be carried out in one or several installments but may not exceed a nominal value of 600,000 euro. The board furthermore has the right to determine the further content of the rights attached to the

shares as well as the further details of the conduction of capital increases (authorized capital 2012/II).

On the balance sheet date, the group reports a consolidated net profit of 8,973,000 euro (prev. year: 4,215,000 euro). The changes in equity are summarized in the consolidated statement of shareholders' equity.

#### Mezzanine capital

On the balance date, participation rights amounting to 17,457,000 euro were issued. These are divided as follows: 10,027,000 euro (prev. year: 10,027,000 euro) on the ABO Wind Mezzanine GmbH & Co. KG, 5,372,000 euro (prev. year: 3,345,000 euro) on the ABO Wind Mezzanine II GmbH & Co. KG as well as 2,059,000 (prev. year: 2,613,000) on the ABO Wind Biogas-Mezzanine GmbH & Co. KG.

Participation rights of ABO Wind AG, issued in 2005 and with a nominal value of 3,000,000 euro were paid-back entirely in 2012.

#### Provisions

Tax provisions are comprised as follows:

Tax provisions	December 31st, 2012 in kEUR	December 31st, 2011 in kEUR
Corporate tax provisions	2,933	1,963
Trade tax provisions	2,653	1,575
<b>Total</b>	<b>5,586</b>	<b>3,538</b>

Other provision are comprised as follows:

Other provisions	December 31st, 2012 in kEUR	December 31st, 2011 in kEUR
provisions for production costs without final invoices	4,297	2,574
Provisions for various project risks	945	938
Provisions for financial statements and auditing costs	144	159
Provision for warranties	50	91
Provisions for the storage of business documents	25	25
Other provisions	2,843	1,768
<b>Total</b>	<b>8,304</b>	<b>5,554</b>

#### Liabilities

The breakdown of liabilities according to their remaining terms can be taken from the following liabilities analysis:

As of December 31st, 2012 in kEUR	Total	residual maturity		
		< 1 year	1 - 5 years	> 5 years
Liabilities due to banks (previous year)	10,206 (7,347)	3,150 (4,046)	7,056 (3,286)	0 (15)
Accounts payable (previous year)	3,688 (4,109)	3,688 (4,109)	0 -	0 -
Accounts payable due to affiliates (previous year)	323 (322)	323 (322)	0 -	0 -
Other Liabilities (previous year)	6,672 (7,395)	6,499 (7,229)	173 (166)	0 -
-thereof for taxes (previous year)	4,344 (4,686)	4,344 (4,686)	- -	- -
-thereof for social security (previous year)	138 (137)	138 (137)	- -	- -
<b>(previous year)</b>	<b>20,888 (19,172)</b>	<b>13,659 (15,705)</b>	<b>7,229 (3,452)</b>	<b>0 (15)</b>

Amounts owed to group undertakings mainly include deliveries and services exchanged.

#### Deferred tax liabilities

Temporary differences, which lead to deferred tax liabilities, are mainly the result of adjustments due to group accounting policies.

## VI. Information on the profit and loss calculation

#### Turnover

Turnover is broken down as follows according to activity areas:

	2012		2011	
	TEURO	%	TEURO	%
Planning, Development and Construction	63.476	92,8	73.850	95,2
Operational Management	3.517	5,1	2.474	3,2
Other Revenues	1.378	2,0	1.240	1,6
	<b>68.371</b>	<b>100</b>	<b>77.564</b>	<b>100</b>

Structuring according to specific regional markets results follow below:

	2012		2011	
	TEuro	%	TEuro	%
Germany	37.436	54,8	35.085	45,2
France	27.239	39,8	5.810	7,5
Spain	2.076	3,0	173	0,2
Bulgaria	1.137	1,7	1.210	1,6
Ireland	483	0,7	31.527	40,6
Great Britain	0	0,0	3.758	4,8
	<b>68.371</b>	<b>100,0</b>	<b>77.564</b>	<b>100,0</b>

### Depreciation

Depreciation includes unscheduled depreciation on projects that can't be realized amounting to 1,504,000 euro (previous year: 1,115,000 euro).

### Taxes on Profit

Included in taxes on profit are amounts from the recognition of deferred tax assets of 791,000 euro (previous year 1,125,000 euro) and deferred tax liabilities of 287,000 euro (previous year: 868,000 euro).

## VII. Other Information

### Contingencies

The total value of balanced liabilities, secured through liens or similar rights, is 12,000 euro (previous year: 1,515,000 euro).

ABO Wind AG has pledged to buyback the limited partner's shares of ABO Wind Windpark Wennerstorf GmbH & Co. KG amounting to 1,279,000 euro, by December 31st 2015 and the limited partner's shares of ABO Wind Windpark Marpingen GmbH & Co. KG amounting to 1,508,000 euro by December 31st 2016.

ABO Wind AG has issued a ceiling settlement guarantee towards participation right holders of Eurowind AG for interest and payback claims amounting to 125.00 euro per participation right. This guarantee over a total of 3,250,000 euro is the basis of a direct claim of participation right holders against the guarantor, which can be collected when Eurowind AG is behind on payments for at least 60 days. Participation right interest for 2012 has already been paid out.

The company has given a written declaration of guarantee to the maximum amount of 600,000 euro 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 275,000 euro, 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 has issued guarantees towards suppliers, amounting to 15,742,000 euro for the securing of payment claims from agreements over delivery, construction and commissioning of wind turbines for various projects.

At the balance sheet date, guarantees and guarantee credit amount to 7,500,000 euro (previous year: 10,009,000 euro).

No provisions were recognized for contingent liabilities which are reported at their nominal value, as neither a claim nor charging of the group is expected.

### Valuation Units

As part of its operations, the company is exposed to interest risks. These are hedged by means of using derivative financial instruments. Among them was an interest rate cap transaction during the reporting period. They are used in accordance with uniform guidelines, are subject to strict internal controls, and are limited to hedging the operations of the company as well as the associated investments and financing transactions. The goal of using derivative financial instruments is to reduce fluctuations in results and cash flows which are due to changes in exchange rates and interest rates.

For the coverage of underlying transactions, derivative financial instruments were used towards the hedge of interest rate risks from variable interest loans. If legal criteria are satisfied, valuation units are created in accordance with §254 of the commercial code.

The following valuation units have been created:

ABO Wind AG received a variable interest rate loan of 1,000,000 euro from the Nassauische Sparkasse, Wiesbaden. In order to cover against increasing interest rates, the company engaged in an interest rate cap with a term up until December 31st 2015 and also amounting to 1,000,000 euro with the Helaba. As of December 31st 2012, the interest rate cap showed a positive market value of 1,000 euro (previous year: 1,000 euro).

### Other Financial Obligations and Off-Balance Sheet Transactions

Furthermore, within the group, other financial obligation from temporary rent and leasing agreements (office space, software license leasing, motor vehicle leasing) amount to 2,682,000 euro (previous year: 1,491,000 euro). The liabilities mainly consist of office space rent and motor vehicle leasing.

### Business With Associated Companies or People

The board of ABO Wind AG, as majority shareholder, has granted the company guarantees amounting to 8,540,000 euro (previous year: 7,440,000 euro).

### Total Fee for the Annual Auditor

The annual and consolidated financial statements of the parent company were audited by RBS RoeeverBroennerSusat GmbH & Co. KG, Berlin, Germany, as of December 31st 2012. The total fee for the annual auditing services amounts to 51,000 euro (previous year:

66,000 euro). 1,000 euro (previous year: 0 euro) accrued for other assurance services.

### Employees

During the business year 2012, a final amount of 252 (previous year: 205) colleagues were employed and are divided in the following groups:

Employee Group	31.12.2012	31.12.2011
Executives	3	3
Fulltime Employees	187	156
Parttime Employees	62	46
<b>Total</b>	<b>252</b>	<b>205</b>

### Board

Members of the board during the 2012 business year consisted of the following:

Dr. Jochen Ahn, Dipl. chemist, Wiesbaden, responsible for project acquisition and administration

Dipl. Ing. Matthias Bockholt, Dipl. Ing. for electrical engineering, Heidesheim, responsible for technology and operational management

Andreas Höllinger, Dipl. Kaufmann, Dipl. ESC Lyin, Frankfurt am Main, responsible for financing and sales

A statement of stipends is waived in accordance with §286 par. 4 of the commercial code.

## Asset analysis for the business year 2012

	in kEUR	Acquisition costs		
		01.01.2012	Currency effect	Additons
<b>I. Intangible assets</b>		<b>448</b>	<b>0</b>	<b>218</b>
1. Acquired concessions, industrial property and similar rights		448	0	218
<b>II. Tangible assets</b>		<b>2,501</b>	<b>2</b>	<b>1,244</b>
1. Land, similar rights and buildings including buildings on third-party land		321	0	0
2. Other equipment, factory and office equipment		2,180	2	1,244
<b>III. Financial assets</b>		<b>3,914</b>	<b>0</b>	<b>3,800</b>
1. Shares in group undertakings		138	0	17
2. Participating interests		3,776	0	3,783
<b>Total assets</b>		<b>6,863</b>	<b>2</b>	<b>5,263</b>



### Supervisory Board

Members of the supervisory board during the business year 2012 were:

#### Chairman

Attorney Jörg Lukowsky, specialized lawyer for tax and employment law, employed by the chambers of FUHRMANN WALLENFELS Wiesbaden attorney partnership, Wiesbaden

#### Other members

Prof. Dr. Uwe Leprich, chair of energy economics at the Saarland college of economy, Saarbrücken

Dip.-Ing. Ewald Seebode (until June of 2012), part-owner and business executive of SeeBa Energysysteme GmbH, Stenwede

Dr. Ing. Joachim Nitsch (since June 2012), scientist, Stuttgart

Stipends of the supervisory board amounted to 46,000 euro (prev. year: 32,000 euro).

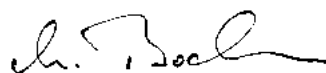
Wiesbaden, April 30th 2013

ABO Wind AG

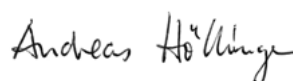
the board



Dr. Jochen Ahn



Matthias Bockholt



Andreas Höllinger

Disposals	12.31.2012	Depreciation				Book value	
		01.01.2012	Additons	Disposals	12.31.2012	12.31.2012	12.31.2012
o	666	243	152	o	395	271	205
o	666	243	152	o	395	271	205
201	3,547	1,108	434	89	1,453	2,093	1,393
o	322	5	1	o	6	315	316
201	3,225	1,103	433	89	1,447	1,7778	1,077
4,549	3,165	506	o	o	506	2,659	3,407
o	155	o	o	o	o	155	138
4,549	3,010	506	o	o	506	2,504	3,269
4,750	7,378	1,858	586	89	2,355	5,022	5,005

## ABO Wind Group's investments

Overview of major holdings of ABO Wind AG					
	Share in %	Equity in kEUR		Annual result in kEUR	
<b>Germany</b>					
ABO Wind Biogas-Mezzanine GmbH & Co. KG	100	EUR	26	EUR	4
ABO Wind Mezzanine GmbH & Co. KG	100	EUR	50	EUR	17
ABO Wind Mezzanine II GmbH & Co. KG	100	EUR	-6	EUR	-1
ABO Wind Betriebs GmbH	100	EUR	407	EUR	81
ABO Wind Biomasse GmbH	100	EUR	46	EUR	2
ABO Wind Verwaltungs GmbH	100	EUR	113	EUR	10
<b>France</b>					
ABO Wind SARL	100	EUR	6.104	EUR	5.917
<b>Spain</b>					
ABO Wind España S.A.U.	100	EUR	175	EUR	55
<b>Ireland</b>					
ABO Wind Ireland Ltd.	100	EUR	-5.089	EUR	1.550
ABO OMS Ltd.	100	EUR	16	EUR	27
<b>Northern Ireland</b>					
ABO Wind NI Ltd.	100	GBP	-338	GBP	-162
<b>Great Britain</b>					
ABO Wind UK Ltd.	100	GBP	-700	GBP	-213
<b>Bulgaria</b>					
ABO Wind Bulgaria EOOD	100	BGN	-276*	BGN	-297*
<b>Belgium</b>					
ABO Wind Belgium SPRL	100	EUR	-268*	EUR	-243*
<b>Argentina</b>					
ABO Wind Energias Renovables S.A.	85	ARS	1.131*	ARS	270*
<b>Uruguay</b>					
ABO Uruguay SA	99	UYU	-1.403*	UYU	-1.237*
<b>Übersicht der Beteiligungen</b>					
	Anteil in %	Eigenkapital in Tsd.		Jahresergebnis in Tsd.	
ABO Invest AG	15,2	EUR	15.000	EUR	-354*
WPE Hessische Windparkges. mbH	50,1	EUR	-27	EUR	-52
WWE Wiesbadener WP Entwicklungs GmbH	50	EUR	25	EUR	0

\* fiscal year 2011

## Balance sheet ABO Wind AG

### Assets

As of 12-31-2012 / in kEUR			Previous year
A.	Fixed assets	4,498	4,525
I.	Intangible assets	226	147
1.	Concessions and property rights and similar rights and values, as well as licenses to such	226	147
II.	Tangible assets	1,294	564
1.	Properties, property type rights and buildings including buildings on third-party properties	315	316
2.	Other assets, fixtures and fittings	979	248
III.	Financial assets	2,978	3,814
1.	Shares in affiliates	555	545
2.	Holdings	2,423	3,269
B.	Current assets	71,867	45,735
I.	Inventories	10,187	13,100
1.	Unfinished goods, unfinished services	23,029	17,498
2.	Finished products and goods	1,486	1,934
3.	Advance payments made	5,110	3,358
4.	Received payments for orders	-19,438	-9,690
II.	Receivables and other assets	55,514	32,172
1.	Accounts receivable	2,657	1,330
2.	Receivables due from affiliates	51,967	29,092
3.	Receivables due from companies in which participating interests are held	0	409
4.	Other current assets - thereof with a remaining term of more than one year 93 (previous year: 54)	890	1,341
III.	Stocks	230	0
1.	Shares in affiliates	149	0
2.	Other stocks	81	0
IV.	Cash on hand and in German Central Bank accounts, cash in banks and cheques	5,936	463
C.	Accruals -thereof disaggio 60 (previous year: 100)	60	100
	<b>Total assets</b>	<b>76,425</b>	<b>50,360</b>

## Liabilities and equity

As of 12-31-2012 / in kEUR			Previous year
A.	Equity	39,899	23,758
I.	Authorised capital	7,570	2,151
II.	Capital reserve	12,823	1,734
III.	Retained earnings	14,018	12,371
1.	Legal reserve	215	200
2.	Other reserves	13,803	12,171
IV.	Net profit	5,488	7,502
B.	Special item for bonuses, grants and perks	0	3,000
C.	Reserves	8,353	6,819
1.	Tax reserves	2,675	3,296
2.	Other reserves	5,678	3,523
D.	Liabilities	28,173	16,783
1.	Liabilities due to banks -thereof with a remaining term of up to one year 0 (previous year: 4,046)	10,178	7,347
2.	Accounts payable -thereof with a remaining term of up to one year 1,206 (previous year: 1,883)	1,206	1,883
3.	Accounts payable due to affiliates -thereof with a remaining term of up to one year 14,246 (previous year: 2,715)	14,247	2,715
4.	Other liabilities -thereof due to associates 12 (previous year: 11) -thereof due to taxation 2,011 (previous year: 3,142) -thereof due to social security 1 (previous year: 2) -thereof with a remaining term of up to one year 2,369 (previous year: 4,672)	2,542	4,838
	<b>Total liabilities and equity</b>	<b>76,425</b>	<b>50,360</b>

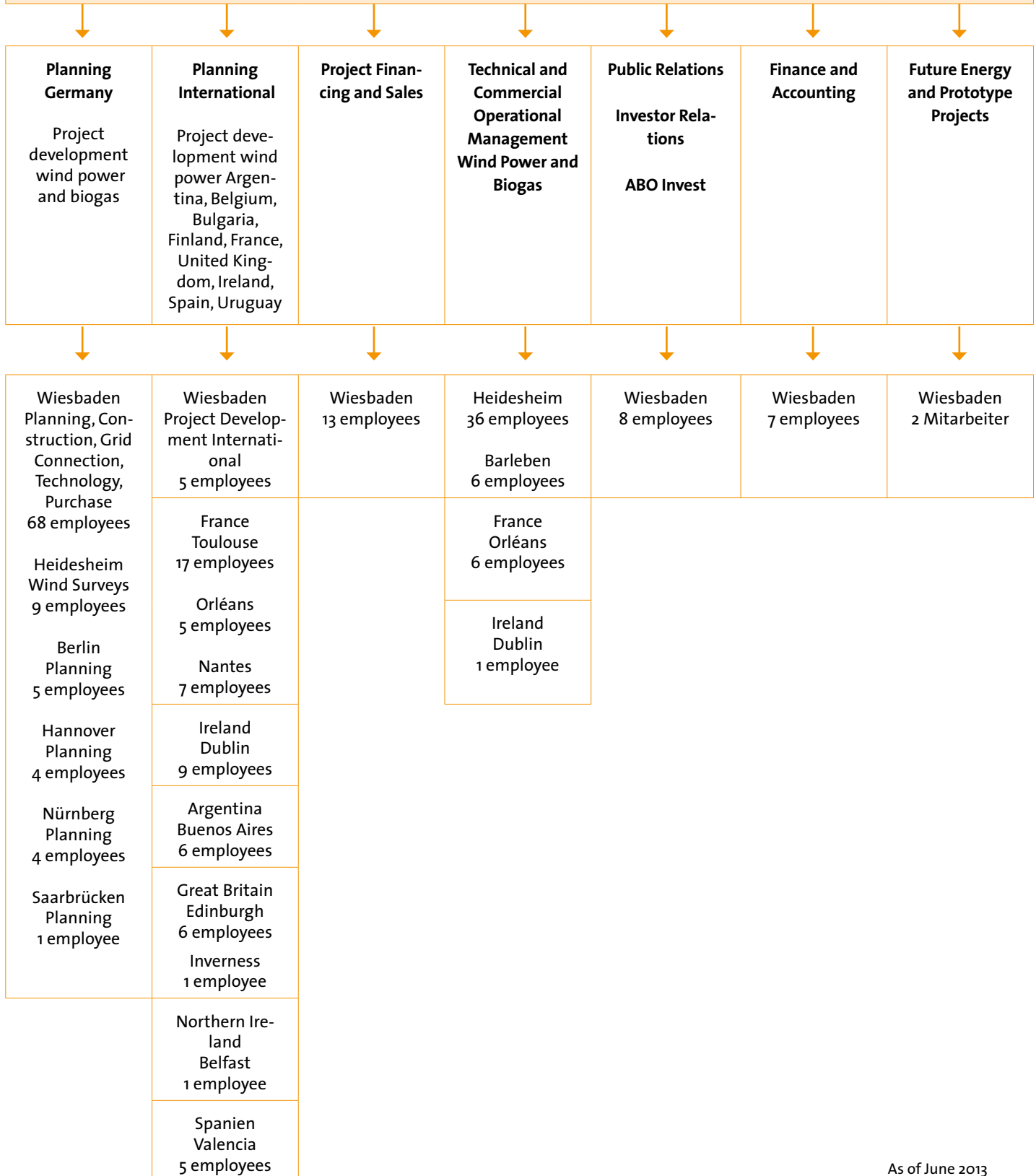
## Profit and loss calculations ABO Wind AG

From 01.01.2012 bis 12.31.2012 / in kEUR			Previous year
1.	Sales	51,920	40,018
2.	Increase in stock of finished and unfinished goods	6,587	5,905
<b>3.</b>	<b>Total output</b>	<b>58,507</b>	<b>45,923</b>
4.	Other operating income	529	361
5.	Cost of material	-31,886	-22,710
a)	Expenses for raw, auxiliary and operating materials and for goods received	-117	-62
b)	Expenses for services received	-31,769	-22,648
6.	Personnel expenses	-11,157	-7,914
a)	Wages and salaries	-9,733	-6,853
b)	Social charges and expenses for old age pensions and support	-1,424	-1,062
7.	Depreciation	-1,807	-1,266
a)	On tangible and intangible assets	-303	-205
b)	On current assets	-1,504	1,061
8.	Other operating expenses	-5,911	-3,192
9.	Income from investments in affiliated companies	600	0
10.	Interest and similar income (thereof from affiliated companies 842, previous year: 497)	894	516
11.	Interest and similar expenses (thereof from affiliated companies 19, previous year: 6)	-1,056	-976
<b>12.</b>	<b>Ordinary income</b>	<b>8,712</b>	<b>10,741</b>
13.	Taxes on income and earnings	-3,214	-3,231
14.	Other taxes	-11	-8
<b>15.</b>	<b>Net income</b>	<b>5,488</b>	<b>7,502</b>

# Organization ABO Wind Group

## Group Management

Board, area management, office administration  
14 employees, Wiesbaden and Heidesheim



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