

Press Release

ABO Wind increases its annual result by 77 percent to a record level

- Projects with 1000 megawatts in nine countries are undergoing planning
- Significant growth in employees
- New subsidiary, Eurowind AG, holds an international wind power portfolio
- For the first time, a consolidated balance sheet is also prepared
- Solid financial situation
- Contribution to climate protection

(Wiesbaden, 15 June 2009) Wiesbaden-based ABO Wind AG has ended the financial year 2008 with a record result. In comparison to the already very successful year 2007, it has succeeded in increasing the net profit again by 77 percent – from EUR 2.7 million to EUR 4.8 million. The result is all the more impressive, as the global banking and financial crisis also slowed down ABO Wind in the second half of the year. Particularly the debt financing of foreign projects became more difficult since then. However, ABO Wind is profiting from improved political conditions and the good market position, which the company has developed in the 13 years since its establishment.

Nine wind farms with a total capacity of 65 megawatts (MW) were commissioned by ABO Wind in the previous year. However, the emphasis of activities was on the planning of wind turbines and, to a smaller extent, bioenergy plants, to be realised in the future. In Ireland, success was achieved with a splendid market entry and the erection of two large wind farms, with 21 MW and 33 MW is imminent. Additional major projects are, inter alia, in preparation in Spain, so that France and Germany will receive competition as traditional key markets of ABO Wind. ABO Wind is also beginning to establish itself and secure locations in other promising countries, such as Bulgaria. Overall, projects with nominal capacity of 1,000 megawatts are currently in the portfolio, in eight European countries, as well as in Argentina. Of this, more than half have already reached a concrete planning stage. Therefore, ABO Wind can anticipate many more successful years.

50 percent more employees

In order to further consolidate its good market position, to compete for lucrative locations and master the challenges of the financial crisis, ABO Wind has increased its number of employees from 80 to 120 within one year. The growth affects all countries in which ABO Wind is currently active. The still planned expansion in new markets has been postponed due to the global financial crisis.

Subsidiary, Eurowind AG, holds its own wind farms in three countries

In addition to the project development and operations management on behalf of the owners, ABO Wind has also had wind turbines under its own ownership since 2008. Under the umbrella of its subsidiary, Eurowind AG, a portfolio comprised of five wind farms is being created, with a value of more than Euro 100 million, which are situated in Germany, France and Ireland and generate a total capacity of 56 megawatts. Three of these wind farms have now been connected to the grid, the completion of the fourth is planned for 2009, the fifth will be built in 2010. The expansion of the business field to the operation of wind farms secures long-term, reliable income for ABO Wind from state-guaranteed electricity feeding tariffs. Private investors can directly participate in the additional economic pillar of ABO Wind. Umweltbank AG, Nuremberg, is currently preparing the issue and sale of Eurowind profit participation certificates in a volume of Euro 13 million.

Consolidated balance sheet prepared

In addition to the balance sheet for ABO Wind AG, a balance sheet for the ABO Wind Group has also been prepared. Although the calculated initial investments in the setup of the wind farm portfolio in the new Operations division (Eurowind AG) burden the balance sheet, the Group shows a pleasing net profit of around EUR 869,000.

Contribution to climate protection

Since 1996, ABO Wind has connected 233 wind turbines with a nominal capacity of 357 megawatts to the grid. These turbines produce around 700,000 megawatt hours per year. The supply 230,000 households with environmentally friendly electricity and avoid emissions of 600,000 tons of carbon dioxide per year – as well as numerous additional pollutants.

Solid financial situation and outlook

ABO Wind shows that it is up to the challenges of the financial crisis. Obtaining loans for the projects require significantly more effort. Financings have been delayed in several cases. However, the company has maintained financial scope to continue acquiring project rights and utilise the opportunities that renewable energies also offer in difficult times. The equity ratio (including mezzanine loans for EUR 3 million) continues to be very solid at 43 percent and only fell slightly in comparison with the previous year (47 percent). Particularly the numerous wind farms, which are undergoing development internationally, allows it to be anticipated that ABO Wind has additional successful years ahead of it.

Should you have any further questions, please contact:

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