

Press Release

ABO Wind achieves a good quarterly result

Success with wind projects both in Germany and abroad

- o A profit of 450,000 euros for the first nine months
- o Expected annual results of 1 million euros before tax
- o Dividend right certificate with 8 percent interest guaranteed
- o Successes in Germany and additional internationalization

(Wiesbaden, 28 Oct. 2004) At the end of the third quarter of 2004, the company ABO Wind AG achieved a profit of 450,000 euros before tax. It is becoming apparent that the pre-tax profit will amount to approximately 1,000,000 euros at the end of the year. This means that ABO Wind has succeeded in overcoming the weak phase which has befallen the branch.

ABO Wind has made good progress with the internationalization of the project development and the making of sales. Dr. Jochen Ahn, chief executive manager of ABO Wind AG said, "We have sold wind parks to French, Greek and North European investors during the current business year. The demand among our traditional customers in Germany has also undergone a revival. In addition, we have also found new ways of pre-financing projects. The dividend rights certificates which are just in the process of being sold, is another part of our concept."

Mezzanine dividend right certificates guarantee 8 percent interest

In order to pre-finance the equity capital of wind park companies for a maximum period of approximately one year, ABO Wind has founded an independent mezzanine company. It pre-finances wind parks which are ready for construction and which must meet a large number of safety requirements.

ABO Wind AG guarantees the investors an annual interest rate of 8 percent and the mezzanine company additionally provides the guarantee that they can invest their funds at conditions which are fixed at all times.

Whereas it was possible in the past to sell the majority of the projects before the commencement of the construction work, it is today the case that especially international investors only take the wind parks over after commissioning. In addition, the inspection times during the sale are longer and generally speaking, the development times for foreign projects are also longer. Therefore, the dividend right certificate supplements additional financing methods which ABO Wind has made use of last year in order to cover the increased pre-financing requirement.

The dividend right certificates can be subscribed to by small investors with a minimum investment of 3,000 euros. ABO Wind is also offering a limited partner's holding in the Marpingen wind park.

Wind parks for 33 million euros on stream or under construction

With 4 German wind parks and the first French project on stream, ABO Wind will have a total of 20 installations with an installed output of approximately 30 megawatts and an investment volume of around 35 million euros on stream by the end of 2004. The second French project which is ready for construction, which ABO Wind will also complete as a turnkey project, will also have been sold by then.

Prospects

It is to be expected that building permission will be granted in Germany and France for a total installed output of approximately 40 megawatts during the forthcoming months. As a result of the planned projects, the board of management assumes that in 2005 it will be possible in Germany and France to bring wind power installations with an installed output of approximately 50 megawatts to a stage where they are either ready for construction or even on stream. In addition, the approved biomass heating and power station with an electrical output of 4 megawatts and numerous small biogas plants will also be pushed ahead.

"This year, we have proven that we can succeed in a difficult environment and also expect a good business year in 2005", said Dr. Jochen Ahn.

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