

Press release

ABO Wind finances another large wind farm in Ireland

- EUR 42 million project gets off the ground
- 20 megawatts to be connected to the grid in late summer 2010 in County Laois
- ABO Wind repurchased the project a few weeks ago from a Danish fund

(Wiesbaden, 27 November 2009) The Wiesbaden-based project developer, ABO Wind, has again proven its particular competence with the financing of wind farms. In spite of the specific hurdles, which need to be overcome in the times of the financial crisis, within a few months it has succeeded in getting a second Irish project off the ground. The contracts with a bank syndicate comprised of Commerzbank and Nord LB have been signed. The construction of the EUR 42 million project in Gortahile (County Laois), in the heart of Ireland, can now begin quickly. Its commissioning is planned for late summer 2010.

The planned wind farm, with eight Nordex N90 turbines, with 2.5 megawatts each of nominal capacity, a 90-metre rotor diameter and a hub height of 80 metres, has a turbulent history for the Wiesbaden-based project developer. The wind farm had already been sold to the Danish fund, Green Wind Energy, in summer 2008. ABO Wind was intended to carry out the turnkey construction. However, Green Wind Energy did not succeed in obtaining financing under the difficult conditions of the financial crisis. Another delay would not have been reconcilable with the conditions of the building approval. In order to avoid putting the project at risk, ABO Wind therefore decided to repurchase it in autumn 2009. Within a few weeks, the experienced financial specialists at ABO Wind surrounding Sönke Voigt succeeded in fulfilling all of the banks' requirements.

Executive Management Board Member, Jochen Ahn, now sees very good possibilities for reselling the project. Numerous investors have already announced their interest. This is not surprising, as the wind conditions at the location are excellent – at the hub height of the turbine, the wind blows with an average speed of more than 8 metres per second. This offers the guarantee of high energy yields (approx. 76 gigawatt hours per year) and very good profitability. The electricity production from wind power is possible at this location, at prices which are only minimally above those for conventional power plants – and it is well known that the external costs, such as for climate damage, are not taken into account.

In the summer, ABO Wind already financed another wind farm in Ireland: In Glenough, in the south, 13 wind turbines, also of the Nordex N 90 type, are currently being built. This wind farm, with an investment volume of EUR 71 million, shall remain in the ownership of the Group of companies and after commissioning, which is envisaged for the end of 2010, it will be operated by the subsidiary, Eurowind, which is building up a European wind power portfolio.

“With both large projects in Gortahile and Glenough, Ireland has established itself as a third important market for ABO Wind”, says Executive Management Board Member, Jochen Ahn. The successes of the Wiesbaden-based project developer on the Emerald Isle are also substantiated by a building approval, which was recently granted for another wind farm. In Gibbet Hill, in eastern Ireland, ABO Wind is planning another farm with six 2.5 megawatt turbines.

So far, the company, which was founded in 1996, has connected 52 wind farms to the grid in France and Germany. ABO Wind is also currently developing projects in Argentina, Belgium, Bulgaria, Scotland and Spain. Over all, nearly 130 employees are processing the plans for wind farms, with a total capacity of 1,200 megawatts of nominal capacity.

ABO Wind is currently offering investors the opportunity to share in the company’s positive development through participation rights with a guaranteed interest rate of 8 percent. Should you have any further questions, please contact:

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