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Wiesbaden, June 2011

Dear Shareholders,

The foreword to this year's annual report in itself is already unusual. For the first time you are greeted by three managing directors – the familiar faces of our company's founders, engineer Matthias Bockholt and scientist Dr. Jochen Ahn, are joined by economist Andreas Höllinger. Since roughly one year he ideally complements the competencies within the management board.

Further surprising for many will be the size of the current report which is not half as thick as it has been in previous years. Let us reassure you: We are not reducing the amount of information available to our shareholders and customers. This trimmed annual report is merely a harbinger of a more extensive brochure with which we will appreciate the 15 year anniversary of our company in the second half of this year.

The two-person-enterprise "Ahn + Bockholt Planungsgesellschaft zur Nutzung der Windkraft und anderer regenerativer Energien mbH" founded in 1996 was the nucleus of today's ABO Wind AG, which by now employs a staff of around 170 in Europe and South-America. In a few months, our small anniversary brochure will give you an insight to our history. At this point, we would like to inform you about the current economic situation and perspectives.

A quick glance at the numbers is enough to realize: ABO Wind has also pleasantly developed itself in 2010. We are on our way to overcome the ramifications of the global economic crisis and to tie in with the very good annual results before 2009. The increase of annual net profit for ABO Wind AG from 700,000 Euro in the previous year to around 3.2 million Euro in 2010 speaks volumes. The same key figure in the profit & loss account of the corporation is even more impressive. Onetime effects due to the de-consolidation of the Eurowind AG from the corporation have additionally contributed to the increase in profits.

Particularly the dynamic progress of project development in Germany translates positively to the business figures of 2010. We are convinced that these are but the first fruits of good work and that we will achieve even better results in the coming years. Especially the planning team Germany has been consequently strengthened by new, qualified and motivated colleagues who show excellent work. In order to finance and erects the numerous wind farms for which approvals and permits have been acquired we subsequently also had to further strengthen the financing and construction departments as well. In the first half of 2011 all colleagues worked under high pressure to manage cope with their tasks. It is becoming apparent that there will be even more to do during the coming years. Federal states such as Rhineland-Palatinate, Hesse, Saarland and Bavaria, in which ABO Wind has been active for years and enjoys a good reputation, are currently the driving force behind this boom. Furthermore, we see clearly improved perspectives for us in Brandenburg, Baden-Wuerttemberg and North-Rhine Westphalia.

The global public has been shown in dramatic and terrible fashion how uncontrollable the risks of nuclear power usage are, contrary to all claims by its lobbyists. The necessity of a continued expansion of on-shore wind power is now more apparent than ever. A study of the "Fraunhofer-Institut für Windenergie und Energiesystemtechnik (IWES)" shows: On-shore wind energy alone can cover up to 65 percent of German demand for electricity. The current share of wind energy in electricity production stands around eight percent. Scientists have ascertained which areas in Germany are suitable for wind energy. The result: On two percent of Germany's total surface, modern wind energy plants with a nominal capacity of 198 gigawatts could generate a yield of 390 terawatt hours.



Therefore much is still to be done in the core business of ABO Wind: A consequent expansion of on-shore wind energy is the foundation for a feasible, nuclear power free and climate friendly energy supply. Bio-energy, off-shore wind power and photovoltaic are sensible supplements. The lion's share however has to be borne by the most proven, efficient and economically most feasible of renewable energies.

The main force behind the current boom of ABO Wind is Germany. The perspectives in other countries are promising as well. In Ireland we established ourselves as players in the wind energy market through the realization of the two large wind farms Gortahile and Glenough. Due to the island location and the constant high wind speeds, wind energy is already the most economic form of providing new energy sources there. The economic crisis, under which the Republic of Ireland suffers particularly, has slowed further expansion. In the mid-term however, this market will also experience dynamic development. In Scotland, ABO Wind will connect the first small wind farm, Lairg, to the grid this year and has therefore accomplished entering this market. The gained experience and reputation will aid us in realizing further projects in the future. In France, one of our traditionally most important markets, the craved silver lining appeared on the horizon in the spring of 2011. After a long period of hard times, ABO Wind has again received a construction permit that was not blocked by an appeal. This and further positive signals indicate that wind power has good times ahead in our western neighbor country as well.

Altogether, ABO Wind faces the challenge of keeping pace with the industry's growth and to make use of upcoming

opportunities. The company as a whole has grown more in recent years than its equity. Therefore, during the spring of 2011, we offered a limited number of investors 200,000 new shares from approved capital as part of a private placement. This was a first successful step in order to strengthen the financial base for further growth.

A very good response is also received on the "Bürgerwindaktie" ABO Invest. After private investors have purchased over 3 million Euro in shares during a private placement last year, we offer another 7.5 million shares publicly in 2011. ABO Wind will continuously hold at least 2 million shares and build a growing wind power portfolio together with citizens. By giving citizens the opportunity to participate in an international portfolio of wind farms and to a smaller extend biogas-plants, we also improve our chances in the acquisition of new projects. In order to create regional acceptance for wind power, possibilities to participate are often an essential criteria. Through holding shares in ABO Invest, ABO Wind will permanently participate in the creation of value through energy production as well as the synergy and risk minimization of a large portfolio. Furthermore, ABO Invest is a reliable partner for ABO Wind and will purchase projects for current, market-based prices. Therefore ABO Invest strengthens our position in many ways.

We thank our shareholders and customers for their trust and our employees for their magnificent commitment. We are looking forward to the successful coming years which lie ahead of us together.

Dr. Jochen Ahn
Director

Matthias Bockholt
Director

Andreas Höllinger
Director

ABO Wind at a glance

Employees

165

International focus

Project development in nine countries

Constructed and installed to date

271 wind farms and six bioenergy plants with a total nominal output of 450 megawatts

Climate protection

These plants reduce annual carbon dioxide emissions by 780,000 tonnes

Energy supply

The power plants produce 900,000 megawatt-hours of electricity every year – this corresponds to the amount of energy consumed by 225,000 three-person households

Portfolio of future projects

A full 1,300 megawatts – half of which are already at the planning stage

Annual volume of projects

Approximately EUR 100 million

ABO Wind AG sales in 2010

EUR 18.1 million

ABO Wind AG profit in 2010

EUR 3.2 million

ABO Wind Aktiengesellschaft

100%

ABO Wind Verwaltungs GmbH
General Unlimited Partner in Wind Farm SPCs

100%

ABO Wind Betriebs GmbH
Operational & Commercial Management of Wind Farms

100%

ABO Wind Biomasse GmbH
General Unlimited Partner in Biomass Plant SPCs

99%

ABO Wind España S.A.
Project Development Spain

100%

ABO Wind SARL
Project Development France

85%

ABO Wind Energías Renovables S.A.
Project Development Argentina

100%

ABO Wind Belgium
Project Development Belgium

100%

ABO Wind UK Limited
Project Development United Kingdom

100%

ABO Wind Ireland Limited
Project Development Ireland

100%

ABO Wind Northern Ireland Limited
Project Development Northern Ireland

35%

ABO Invest AG
Operation of Windfarms

100%

ABO Wind Bulgaria Eood
Project Development Bulgaria

90%

ABO Wind Uruguay S.A.
Project Development Uruguay

100%

ABO Wind Mezzanine GmbH & Co.KG
Financing Windfarms

100%

ABO Wind Biogas-Mezzanine GmbH & Co.KG
Financing Biogas Plants

Overview

ABO Wind AG has concluded the financial year 2010 with a net profit after tax of around 3,213,000 Euro (previous year: around 713,000 Euro). The total operating performance of the company (sales plus change in inventory) for 2010 amounted to roughly 22.8 million Euro (previous year: ~15.7 million Euro) and has therefore drawn even with the levels before the difficult financial year 2009. The strong decline in net profit and total operating performance caused by the financial crisis of 2009 was stopped in 2010. The effects of the financial crisis continued to be felt in 2010 but the positive effects, such as the strengthened worldwide demand for power from renewable energies, lifted the annual result of the ABO Wind AG roughly back to the level it had reached before the financial crisis.

The company succeeded in 2010 to overcome ongoing difficulties in securing debt financing through a substantial increase in personnel. This additional effort was and remains necessary in order to meet the increased requirements from project financing banks. As a result, ABO Wind was able to conclude considerably more loans in 2010 and therefore has extended its construction activities accordingly.

Obviously increasing in 2010 was the number of investors looking into purchasing renewable projects. The politically supported restructuring of the energy supply and the continuously increasing importance of renewable energies for the energy mix, positively influenced this business development. Financial investors, large utilities and a great number of municipal utilities appeared as buyers in 2010. The stimulation in demand contributed to the improvement in revenues and the results of the ABO Wind AG – despite the aforementioned difficulties arising from the financial crisis.

The sale of the Eurowind shares to the newly founded ABO Invest AG, in which about 50 private investors participated together with ABO Wind, led to a decrease of financial investments in the balance sheet of about 1.1 million Euro; from 3.8 million Euro in the previous year to 2.7 million Euro. Considerably increased in 2010 was the company's effort in project development, both in Germany and other countries. As a result, the portfolio of projects in development increased by about 3.7 million Euro from previously 10.9 million Euro. The balance sheet for 2010 displays 14.6 million Euro in "unfinished projects". This includes 2.6 million Euro from projects which were already under construction on the due date - Dec. 31st, 2010. These unfinished projects from project development represent a value of about 11.9 million Euro. Bank loans were reduced from 10 million Euro in the previous year to about 8 million Euro in 2010. Considering supplier's credits and other liabilities, this results in a slightly decreased equity ratio of about 46 per cent for ABO Wind AG (previous year: about 48 per cent); approximately the same ratio as in 2008.

The year 2010 was marked, yet again, by the global economic crisis. Through intensified efforts, especially in the financing department, ABO Wind was able to improve results despite the crisis. Contributing to this were the successful placements

of participation rights with a total volume of around 11 million Euro, which are being used for the bridge financing of wind and biogas projects, ready for construction.

The new concept of the "Bürgerwindaktie", shares issued by the ABO Invest AG, which operates wind and biogas projects, experienced a successful start as well. During a private placement, shares for about 3.2 million Euro were sold to about 50 investors in the course of 4 weeks at the end of 2010. ABO Wind is benefiting from the tremendous interest in the new "Bürgerwindaktie".

General Conditions

Renewable energies are gaining in importance and acceptance in every part of society. The politically accelerated conversion to renewable energies in the energy producing industry is already in process and it appears to be permanent. On the European level, statutory guidelines for the particular member states have been made more concrete. Even conservative scenarios depict a rapid increase in renewable energies until 2020. This is particularly true for onshore wind energy, the main business area of ABO Wind. The current dramatic developments at the Japanese nuclear power plant Fukushima, depict in a dreadful manner, the urgent need for the expansion of renewable energies in order to, as soon as possible, ensure a climate friendly energy supply which does not expose humanity to unpredictable risks.

Naturally, political frameworks are different between the various national markets. The most important market for ABO Wind, in regards to project development and revenues, is currently Germany. This market has developed exceptionally well through significantly increased feed-in tariffs and favorable political guidelines which were implemented in 2009. The guidelines, predetermined by the federal government, gradually experience a consequent implementation on a municipal and national level; resulting in favorable conditions for the expansion of wind energy. ABO Wind sees great potential for Germany and paved the way through enhanced manpower to take advantage of it.

In France, also an important market for ABO Wind, first signs show that the politically caused delays of approval will be overcome. Meanwhile, the central government has also approved the use of offshore wind energy. It is expected, that the expansion of onshore wind energy will benefit from this development as well.

The government of Great Britain, which offers great framework conditions, has again increased the political development goals for onshore wind energy in 2010. Great Britain has some catching up to do, which ABO Wind will participate in due to the preparation work done over the previous three years.

The financially vulnerable position of Ireland has caused several delays in various areas. In principle, high targets and

a great interest support the expansion of onshore wind energy. Political stabilization and an increased willingness are expected from political authorities after the election at the end of February, 2011.

Due to debates about area competition of food producing agriculture, the usage of biogas has become the object of discussion. There are plans to rearrange the feed-in tariff system in Germany by the first of January, 2012. Bonuses which significantly contribute to the economic efficiency of biogas production will be decreased for the use of vegetable raw materials. Instead, they will be granted for the use of dung and manure. Ahead of schedule, ABO Wind has already steered project development in a direction which will accordingly fulfill these requirements - due to personal conviction of the management and personnel.

Course of Business in 2010

Construction activities have significantly increased compared to 2009. Therefore, ABO Wind is on the right track to achieve the goal of erecting a capacity of 100 MW annually by 2011. In 2010, the ABO Wind group has erected a capacity of 62.8 MW; due to the weather, 17 MW could not be fed into the main grid until the first quarter of 2011. A considerable amount of effort was put into another wind park of 32.5 MW (Glenough, Ireland), which originally should have been commissioned by the end of 2010. As the result of a delay in construction of the transformer station, commissioning has been moved to the second quarter of 2011. The infrastructure and some of the wind turbines were already erected in 2010.

Concerning the business field of biogas, approvals and finances were obtained for the biogas plant Aschersleben in 2010. The construction has already started and it should be operational by the second quarter of 2011.

The financial situation in 2010 has calmed down compared to the situation in 2009, when the financial crisis complicated the sale of projects. As a result, ABO Wind has sold wind parks with a capacity of 60 MW overall – 26 MW were sold in Germany, 20 MW in Ireland and 14 MW in France.

The setup and commissioning of the Eurowind portfolio made further progress in 2010. After the three German and the French wind farms were commissioned up until 2009, the construction of Glenough, the fifth and largest wind farm of the Eurowind portfolio, began in 2010. Difficulties with the grid provider ESB delayed the construction of the substation required for connecting the wind farm to the power grid. Instead of at the end of 2010, the commissioning of the project Glenough is now expected to take place during the second quarter of 2011. However, the infrastructure and some of the total 13 wind turbines have already been erected. The remaining wind turbines will follow in the first quarter of 2011. Despite the below-average wind conditions throughout Europe in 2010, the production of the four operational wind farms

together came close to the revenues expected for the portfolio. As a result it can be expected that the long year average will surpass the initial projections.

In order to give investors, particularly private investors, the opportunity to participate in the wind farm portfolio of Eurowind with a capacity totaling 56.9 MW, ABO Wind sold the Eurowind AG to a newly founded corporation in 2010. The ABO Invest AG, previously founded by ABO Wind, is now the sole proprietor of the Eurowind AG. Towards the end of 2010, ABO Wind offered shares from the ABO Invest AG in course of a private placement to a selected group of investors. Around 50 investors purchased shares of the new operating corporation totaling over 3.2 million Euro. As a result, private investors now claim a 65 per cent ownership of ABO Invest. Roughly 35 per cent of the share capital remain in the hands of the ABO Wind AG. The ABO Invest AG's statute stipulates that each shareholder's voting rights cannot exceed 10 per cent of the total issued shares. Therefore the ABO Invest AG and its subsidiary Eurowind AG are no longer part of the ABO Wind group. The deconsolidation of the Eurowind AG disencumbers the consolidated balance sheet of ABO Wind.

With the purchase of Eurowind, the ABO Invest AG has laid the foundation for a continuously growing citizen-wind-farm-portfolio. For the second quarter of 2011, an open placement with prospectus for 7.5 million new shares of the ABO Invest AG from a capital increase is planned. The corporation plans to use the raised funds to acquire additional projects and further increase its portfolio of wind farms and biogas plants for the production of climate-friendly electricity. Long-term, the ABO Wind AG will remain invested in the ABO Invest AG with a capital share of 10 to 20 per cent.

With the erection, commissioning and sale of the wind farm Gortahile (8 turbines, 20 MW) in Ireland, ABO Wind in 2010 for the first time has covered the entire value added chain in this interesting and in the long-term promising market. Furthermore on the agenda in 2010 were the construction works on the wind farm Glenough (13 turbines, 32.5 MW) and the further development of the already approved wind farm Gibbet Hill, which is owned by the Irish subsidiary of ABO Wind, towards its readiness for construction. For the year 2011 the financing, sale and erection of this project are scheduled and it is planned to be commissioned during the first quarter of 2012.

During 2010, across the group approximately 400 MW of wind power projects were newly acquired. The lion's share of these projects with 215 MW is located in Germany. Other countries in which acquisitions were successful are France with 54 MW, Ireland with 39 MW, Argentina with 50 MW and Great Britain with 39 MW. In Belgium projects for 10 MW were acquired.

Furthermore, employees in the ABO Wind group have submitted applications for construction permits and approvals for a total of about 190 MW in wind power – half of which again in the very dynamic German market. In the also very important French market 82 MW were submitted, in Ireland 5 MW and in Bulgaria 9 MW. For about 60 MW wind power approvals have been obtained – of which 20 MW were in

Germany, 28 MW in France, 7.5 MW in Great Britain and 4 MW in Bulgaria. Based on our assessment, the approvals are spread over the currently most interesting markets. Against the two approved wind farms in France, objections were filed and have to be resolved before construction can begin.

Of the total about 61 MW that were erected in 2010, 27 MW are located in Germany, 20 MW in Ireland and 14 MW in France.

The good business opportunities that already became apparent in 2009, based on the renewed "Erneuerbare-Energien-Gesetz" (EEG – renewable feed-in law), have been confirmed in 2010. The project development and construction department in Germany has been strengthened by six more colleagues to now 16. As becomes evident looking at the above figures on the acquisition of and approval submissions for projects, this strengthening in personnel has already had a positive effect. Compared to other European countries, ABO Wind has the advantage in its home-market of Germany that all involved parties have a lot of experience with regard to wind power. The approval processes, with a duration of one to two years, are for example ordinarily much shorter than in other markets. The large number of acquired projects and projects submitted for approval will therefore contribute to a considerable improvement of the business volume and also the trading results in the following years.

In 2011 an audit of the feed-in tariffs in the EEG is scheduled. For projects that are commissioned from January 2012 onwards, this could result in changes. For on-shore wind-power projects the current political debates do however not indicate any cutbacks.

France continues to be the largest market for ABO Wind outside Germany. The French subsidiary employed 32 staff at the end of 2010, among them 15 planners. Due to high uncertainties and delays stemming from statutory amendments, considerably fewer projects were acquired and applied for in 2010 than in previous years. There have been substantial delays in the obtaining of approvals as well. Against both approved projects, third parties have filed objections within the objection period so that a realization is only possible after resolving them. In the middle of 2010, legal alterations have on the one hand caused delays in the approval process, but on the other hand the expansion goals until the year 2020 have been substantiated. After these contradicting signals, the mood within the industry has clearly improved towards the end of 2010. Amongst other, the French government has decided to make use of off-shore wind power and therefore given a positive signal for the country's entire wind energy industry.

Openings of production facilities from turbine manufacturers have improved the acceptance of wind power in several regions of France. Altogether we regard France as a currently cumbersome market but expect that the expansion goals set by the French government will be honored in the long-term and therefore result in good business opportunities for ABO Wind.

In Spain the 50 MW project Velez Rubio has been further

developed so that the final approval for the grid connection and the readiness for construction of the project can both be expected for the middle of 2011. With the project reaching this stage, it also gains value – particularly because the registration, which was obtained in 2009, guarantees the old feed-in tariff which is no longer available for more recent projects. For new projects, a new tariff regulation was expected for the end of 2010 but none has become effective as of yet. This delay temporarily slows down the Spanish wind energy market. As the basic expansion goals until the year 2020 have been raised nonetheless, Spain continues to be one of the largest and most interesting markets.

Extensive talks have been held over the sale of the project Velez Rubio. The effects of the global financial crisis and the developments in Spain in particular complicated the sale. For future projects, ABO Wind has closed co-operation agreements with various regionally influential partners and therefore has improved its chances to receive approvals and grid connections.

Ireland is a very interesting market, due to the very good wind conditions and feed-in tariff, in which ABO Wind has been strongly committed in 2010. Managing Director Ute Schulmeister has extended her team to eight employees over the course of the business year. The Irish subsidiary completed in particular the erection and commissioning of the project Gortahile, the construction of the infrastructure for Glenough as well as the erection of the first turbines for this project. Furthermore the project Gibbet Hill has developed towards readiness for construction. Eventually it was possible to acquire new projects in Northern Ireland and the Republic of Ireland, which are to be developed towards readiness for construction in the following two to three years.

The market in Great Britain has been strengthened and advanced through the takeover of a project close to being ready for construction. For the wind farm in the Scottish Lairg, consisting of three turbines with a nominal capacity of 7.5 MW, financing has been concluded and construction had already begun in 2010. The power plants are scheduled to be commissioned in the second half of 2011. Furthermore, a project which has been under development for a while by another planner with whom we have an excellent business relationship and who wishes to withdraw from this market, has been taken over. So long as the surveys contracted for this project bring forth positive results, it is possible that a construction permit for this project will be obtained by the end of 2011. Moreover it was possible to reach land lease agreements for further projects. The acquisition in Great Britain proves to be a particularly elaborate and important phase within project planning. Therefore the already achieved successes in this regard let us expect a substantial contribution by the British subsidiary towards the overall success of the ABO Wind group in the coming years.

In the Argentinian market we are close to a breakthrough. Exceedingly good wind conditions and the dependence of the Argentinian economy on expensive energy imports have consequently moved the government towards strongly

advancing the expansion of wind energy. The crucial factor is now the approval of guaranteed feed-in tariffs with which the projects would obtain the security that is necessary for their financing and erection. An according tender took place in 2010. The concluding results have not yet been published. ABO Wind has reached an agreement to work together with various Argentinian investors with the goal to quickly begin erection of two wind farms as soon as agreements on the feed-in tariff have been reached. Substantial payments to ABO Wind are tied to the availability of a guaranteed feed-in tariff as well as the conclusion of financing. After three years of planning, the projects are at a very advanced stage and show a high quality. As ABO Wind has build-up a good reputation as an expert company with experience in the industry, the prospect of realizing both projects is good.

In 2010, aside from the successful contract negotiations on the sale of the projects, the Argentinian subsidiary has also been restructured. The Argentinian Vanesa Revelli is now managing the business activities. She is also regularly present at the headquarters of ABO Wind group in Wiesbaden. Altogether the market in Argentina has very good perspectives for the coming years as until 2014 at least 1,200 MW wind power are scheduled to be realized. ABO Wind expects that it will make a substantial contribution to the expansion of wind power in Argentina, particularly during the first years.

In Bulgaria a first, small project has been approved that will shortly be ready for construction. Due to the general financial crisis, project financing in Bulgaria is currently an obstacle. Considering the very good wind conditions however, it seems feasible to finance, sell and begin construction of the project in 2011.

After intensive and systematic evaluation, the Belgian market has been deemed unsuitable for ABO Wind. We therefore have decided against a continued expansion of our activity in this market. The work on two planned projects continues to be pursued.

The department of bio energy has pleasantly developed during the reference period and has had some success. The department which grew to 3.5 employees by the end of 2010 has successfully concluded the repowering of the biogas power plant Samswegen. Approvals and financing were obtained for Aschersleben and construction on the project has begun. The project Barleben also received its approval in 2010. Due to the complexity of the project development process and the limited number of potential investors for biogas power plants, a further expansion of activities in this field is not planned.

For the technical and commercial operational management the year 2010 was characterized by the substandard wind conditions. There were only a small number of new wind farms added for maintenance. Currently, operational management maintains – including activities in France (about 100 MW) and the first projects in Ireland (20 MW) – wind farms with a capacity of close to 400 MW along with four biogas power plants. The business field “technical service with spare-part trade and keeping”, initiated during the previous year, slowly grew to revenues of about 450,000 Euro in 2010. Due to

the poor profit situation of many wind farms as a result of the weak wind conditions, the willingness of owners was principally low with regard to making additional investments in the wind power plants. This has slowed down demand for the services offered. New, more efficient processing and administration methods are to further improve the profitability of operational management.

Altogether, in 2010 the number of employees within the group has increased by 24 to 157. Regarding the annual average for the calendar year 2010, a total of 138 staff, 104 of which were permanently employed, worked for ABO Wind AG. The main source of growth in personnel lay within the ABO Wind AG with the department project development Germany and experts for the financing and sales of projects. Abroad, new employees were hired particularly by the Irish subsidiary. A major number of new employees are seniors with a vast expert know-how and several years of work experience, so that in total, all areas of management were strengthened.

In corporate financing, the mezzanine-products issued in 2009 were successfully distributed. As a result, 11 million Euro were available at the end of 2010 to use for the bridge financing of wind farms and biogas plants till the sale of the projects. This has essentially strengthened financing of project development. A bonded loan of 3 million Euro, set to expire in November 2010 was paid back in full. With regard to a company mezzanine (PREPS) of 3 million Euro, which becomes due in August 2012, negotiations have already begun with the goal to structure and timely secure a sensible follow-up financing.

As a result of the sale of projects with about 60 MW, it was largely possible to realize construction-ready or already constructed projects that were part of the balance sheet at the end of 2009. Accordingly, the item “receivables from affiliate companies” now essentially contains the project performance of 2010. Already in the middle of April 2011, about 5 million Euro from these claims have been received within the context of project sales. Altogether, the balance sheet total has grown due to considerably increased revenues as well as the net profit of about 3.2 million Euro. The equity ratio of about 46 per cent is a little lower than in the previous year (48 per cent) and on a similar level as in 2008 (43 per cent). In line with the goal of last year, it was possible to bring the business volume back to the level it had reached in 2008.

Explanation on the Risks and Opportunities

As a risk for the business development of a project developer like ABO Wind, the development on the financial markets continues to be a factor that has to be accounted for. For markets such as Germany, France and Great Britain the situation has clearly eased in 2010. Due to the economic weaknesses of the country, the situation in Ireland continues to be difficult to assess. The environmental disaster of the Japanese nuclear power plants and troubles connected to

them can also have a negative effect on the bankability of wind power projects. Increasing interest rates and longer processing times can reduce the revenues of ABO Wind.

The strengthening in personnel undergone during the past two years puts ABO Wind in a position to better meet such challenges. The placement of participation rights as well as the good feedback on the private placement of ABO Invest shares during December 2010, have both strengthened the financial situation of ABO Wind. Nevertheless, the supply of liquidity in particular could strain the further development of the company.

Due to current large overcapacities of turbine manufacturers, which were built up in the U.S. and elsewhere 2 years in expectation of a boom, the situation on the market for wind turbines has further eased. Already today, ABO Wind is preparing for the scenario of the market for wind turbines changing its course. Through intense talks and clear internal responsibilities, agreements with manufacturers are reached that will at least partially lower the risk of increasing wind turbine prices. With regard to the tense situation on the financial markets worldwide, which will ultimately also make it harder to control the financial situation of a single company, as well as the quickly advancing activities in several foreign markets, the controlling department has been considerably strengthened in 2010. In the course of this action the respective tools and instruments have been improved accordingly. Changes in the behavior of investors, price risks, risks with single projects and with suppliers continue to be in the focus of management. In regular meetings, these risks and potentials are discussed in a project-related manner, evaluated and as the circumstances require met with appropriate measures.

As the project development business is basically protracted, a possible change to the framework conditions poses a general risk. It cannot be precluded that the regulations for the compensation of electricity from wind energy, for the approval of wind farms or the feed-in of produced electricity could change in a single or several countries. Should these conditions worsen, then this would possibly have negative effects on the value of the projects. Regarding the current political goals it seems however more likely that the framework conditions will further improve.

Very good opportunities for the future business development stem particularly from the political necessity to strengthen the efforts for climate protection. ABO Wind has an extensive project-pipeline at its disposal: Wind power projects in various stages of development with a total capacity of more than 1,300 MW are currently under way. The value of these projects could substantially increase in the coming months as on the one side the demand from investors is noticeably and steadily growing. On the other side it is conceivable that the political will for the expansion of renewable energies in the mid-term could lead to an increased number of construction permits in all markets ABO Wind is active in.

Outlook 2011/2012

At the beginning of 2011, ABO Wind has ready-to-build, not yet sold projects with an equity volume of about 11.3 million Euro at its disposal. Of these, 2 projects with a total of 6.6 MW have already been sold in the first quarter of 2011. For several wind farms in Germany that are ready for or under construction, advanced sales negotiations are currently taking place. A sale of these projects can be expected short-term. For the project Lairg (7.5 MW) which is under construction in Scotland, a letter of intent is in place regarding its sale. The final conclusion of the contract is expected in the coming weeks. Based on the extensive project-pipeline in Germany it is expected that approvals in the magnitude of 100 MW will be obtained in 2011. The construction of wind projects could also reach the 100 MW mark in 2011.

The board is expecting that ABO Wind will strongly profit in the mid-term from the extensive project pipeline. The political goals in all our markets allow us to anticipate at least stable – and possibly improving conditions. This indicates that the strengthening of ABO Wind which began in 2010 will be continued in 2011. In 2012 the business development is scheduled to have completely overcome the negative effects of the world-wide financial crisis.

Circumstances of extraordinary importance have not presented themselves since the conclusion of the financial year.

Wiesbaden, March 2011

The executive board

Balance sheet ABO Wind AG

Assets

	As of December 31st, 2010	Financial year Euro	Previous year Euro
A.	Fixed assets		
I.	Intangible assets		
1.	Franchises, trademarks, patents, licenses and similar rights	109,730.00	95,575.00
II.	Property, plant and equipment		
1.	Land, leasehold rights and buildings, including buildings on non-owned land	316,727.25	317,788.25
2.	Other equipment, fixtures, fittings and equipment	<u>260,454.00</u>	<u>124,051.00</u>
		577,181.25	441,839.25
III.	Financial assets		
1.	Shares in affiliates	870,328.30	3,803,509.24
2.	Investments	<u>1,805,490.00</u>	<u>1.00</u>
		2,675,818.30	3,803,510.24
B.	Current assets		
I.	Inventories		
1.	Work in progress	14,593,836.88	10,876,241.95
2.	Advance payments made	<u>1,003,891.55</u>	<u>317,359.84</u>
		15,597,728.43	11,193,601.79
II.	Accounts receivable and other current assets		
1.	Accounts receivable	3,251,658.20	224,636.00
2.	Receivables due from affiliates	16,206,492.42	15,971,055.18
3.	Receivables due from companies in which participating interests are held	10,241.00	0.00
4.	Other current assets -thereof with a residual maturity of more than one year: 52,689.56 (previous year: 47,838.80)	<u>1,351,294.32</u>	<u>784,481.81</u>
		20,819,685.94	16,980,127.99
III.	Cash on hand and in German Central Bank accounts, cash in banks and cheques	9,621.05	2,596.40
C.	Deferred charges and pre-paid expenses -thereof disagio: 140.000 Euro (previous year: 180.000 Euro)	140,000.00	180,000.00
	Total assets	39,929,764.97	32,697,295.67

Liabilities and equity

	As of December 31st, 2010	Financial year Euro	Previous year Euro
A.	Shareholder's equity		
I.	Authorised capital	2,000,000.00	2,000,000.00
II.	Capital surplus	450,000.00	450,000.00
III.	Revenue reserves		
1.	Legal reserve	200,000.00	200,000.00
2.	Other revenue reserves	<u>9,496,250.79</u>	<u>9,183,339.72</u>
		9,696,250.79	9,383,339.72
IV.	Net income	3,212,821.79	712,911.07
B.	Mezzanine capital	3,000,000.00	3,000,000.00
C.	Provisions		
1.	Tax provisions	950,139.86	1,051,605.69
2.	Other provisions	<u>1,501,532.04</u>	<u>1,433,120.00</u>
		2,451,671.90	2,484,725.69
D.	Liabilities		
1.	Liabilities due to banks - thereof with a residual maturity of up to one year: 3,594,543.95 Euro (previous year: 4,367,741.77 Euro)	8,017,421.93	9,912,709.75
2.	Received payments for orders -thereof with a residual maturity of up to one year: 4,647,770 Euro (previous year: 1,196,100 Euro)	4,647,770.00	1,196,100.00
3.	Accounts payable -thereof with a residual maturity of up to one year: 1,162,227.29 Euro (previous year: 582,991.11 Euro)	1,162,227.29	582,991.11
4.	Accounts payable due to affiliates - thereof with a residual maturity of up to one year: 2,015,093.80 Euro (previous year: 1,814,017.02 Euro)	2,015,093.80	1,814,017.02
5.	Other liabilities -thereof due to shareholders: 9,954.79 Euro (previous year: 11,069.94 Euro) - thereof for taxes: 2,454,080.52 Euro (previous year: 844,115.39) - thereof for social security: 1,072.51 Euro (previous year: 5,691.16 Euro) - thereof with a residual maturity of up to one year: 3,097,400.91 Euro (previous year: 995,855.81 Euro)	<u>3,276,507.47</u>	<u>1,160,501.31</u>
		19,119,020.49	14,666,319.19
	Total liabilities and equity	39,929,764.97	32,697,295.67

Profit and loss calculation ABO Wind AG

	January 1st 2010 - December 31st 2010	Financial year Euro	Previous year Euro
1.	Sales	18,104,168.51	11,640,740.30
2.	Increase in stock of finished and unfinished goods	4,768,958.61	4,086,453.67
3.	Overall performance	22,873,127.12	15,727,193.97
4.	Other operating income	3,472,794.22	1,855,917.49
5.	Cost of materials		
a)	Cost of raw materials and supplies and purchased goods	-44,645.87	-5,928,486.67
b)	Cost of received services	-11,914,709.49	0.00
		-11,959,355.36	-5,928,486.67
6.	Personnel expenses		
a)	Wages and salaries	-5,975,970.71	-4,319,638.46
b)	Social security, pension and other benefit costs -thereof for pension: 12,206.85 Euro (previous year: 10,454.85 Euro)	-869,340.71	-722,408.34
		-6,845,311.42	-5,042,046.80
7.	Depreciation and amortization		
a)	On intangible assets and plant and equipment and on start-up of business expansion costs capitalised	-178,745.97	-94,520.82
b)	On current assets, to the extent that these exceed usual depreciation within the capital stock company	-1,051,363.68	-1,412,124.20
		-1,230,109.65	-1,506,605.02
8.	Other operating expenses	-2,057,528.85	-2,418,432.87
9.	Income from holdings	0.00	473,796.10
10.	Other interest and similar income -thereof from affiliated businesses: 246,752.81 Euro (previous year: 107,991.73 Euro)	351,690.06	108,739.94
11.	Depreciation on financial assets and marketable securities	0.00	-506,399.00
12.	Interest and similar expenses -thereof to affiliated businesses: 31,136.3 Euro (previous year: 390,972.94 Euro)	778,444.63	1,625,883.23
13.	Ordinary income	3,826,861.49	1,137,753.91
14.	Taxes on income and earnings	-606,531.22	-419,156.75
15.	Other taxes	-7,508.48	-5,686.09
16.	Net income	3,212,821.79	712,911.07

General information

On the key balance sheet date, ABO Wind AG met the size criteria of a medium-sized company pursuant to Section 267 Para. 2 of the German Commercial Code (HGB). The consolidated financial statements of ABO Wind AG were prepared in accordance with the accounting standards of the German Commercial Code (HGB). The size-related exemptions for medium-sized companies as set out in Section 288 (2) HGB were applied. In addition to these regulations, the provisions of the German Stock Corporation Act (AktG) were also observed. The balance sheet was prepared in account form pursuant to Section 266 (1) Sentence 1 HGB. The income statement was compiled in a vertical presentation format according to the total cost method pursuant to Section 275 (1)(2) HGB.

The company decided not to adjust previous years' results by exercising the option stated in Section 67 (8) Sentence 2 of the Introductory Act to the German Commercial Code (EGHGB) as a result of the first-time application of the provisions of the German Accounting Law Modernisation Act (BilMoG).

Notes on the accounts and valuation including undertaking actions under tax law

Accounting and valuation principles

Purchased intangible assets were recorded at acquisition costs pursuant to Section 255 Para. 1 HGB and scheduled depreciation was deducted provided they were subject to wear and tear. Tangible assets were recorded at acquisition and production costs pursuant to Section 255 Para. 1 HGB and scheduled depreciation was deducted provided they were subject to wear and tear.

Scheduled depreciation was deducted using the straight-line method and according to the expected useful life of the assets in line with tax regulations. The useful lives for scheduled depreciation are presented as follows:

Useful lives of individual asset groups	Years
Purchased intangible assets	3 to 5
Tangible assets	3 to 15

Moveable non-current assets with a value of up to EUR 410.00 were fully depreciated in the year of acquisition.

A compound item was created in 2009 for low value fixed assets as defined by Section 6 Para. 2 of the German Income Tax Act (EStG), together with Section 6 Para. 2a EStG with acquisition costs of up to EUR 1,000.00, which are depreciated pro rata over five years.

Long-term investments were recorded and valued as acquisition costs.

Work in progress was recorded at production costs pursuant to Section 255 Para. 2 HGB. If the daily values on the key balance sheet date were lower, these were used. Production costs included both directly attributable costs and necessary overhead cost shares as defined by Section 255 Para. 2 HGB, as well as interest on borrowed capital pursuant to Section 255 Para. 3 Sentence 2 HGB. The introduction of a detailed recording and allocation procedure for personnel and material costs as of 01.01.2010 enabled a greater degree of accuracy to be achieved in calculating production costs over the previous year. The company continued to exercise its right as stated in Section 255 Para. 2 Sentence 3. This presented a truer and fairer reflection of the company's asset, financial and earnings positions whilst complying with the generally accepted accounting principles. Consequently, personnel costs as a proportion of production costs were higher when compared with the previous year.

Receivables and other current assets were valued taking all identifiable risks into account.

Liquid assets were valued at nominal values.

Tax provisions include the relevant taxes from the previous and current financial year.

The right to record deferred taxes as assets was not exercised pursuant to Section 274 Para. 1 Sentence 2 HGB.

Other provisions for all other uncertain liabilities were formed at their expected settlement amounts, calculated using prudent business judgement. All identifiable risks were taken into consideration. In the case of provisions with a remaining life of more than one year, these were discounted to the key balance sheet date. The discount rates used were the remaining terms of the provisions as determined by the average market interest rates over the past seven years, which were determined and published on a monthly basis by the Bundesbank pursuant to the Regulation on the Discounting of Provisions (RückAbzinsV), Section 253 Para. 2 HGB.

Liabilities were recorded at the settlement amount.

Receivables and liabilities were converted into foreign currency using the official average rate at the time of the business transaction.

Notes and explanations about individual items on the balance sheet

Some discretionary disclosures that may be made in the balance sheet are listed in the Appendix.

Gross fixed asset movement schedule

We would like to draw attention to the Appendix to the notes (Appendix 3a) with reference to the composition and development of noncurrent assets.

Trade receivables/other assets

Receivables and other current assets have a remaining life of up to one year, with the exception of the entitlement to a refund of corporate tax credit balances in the amount of EUR 24,595.20 (previous year: EUR 28,108.80) and rental deposits for office space in the amount of EUR 28,094.36 (previous year: EUR 19,730.00).

Furthermore, a receivable in the amount of EUR 8,717.09 from the Executive Board is re-corded as "other current assets".

Prepaid expenses and accrued income

Discounts in the amount of EUR 140,000 (previous year: EUR 180,000) were recorded as "prepaid expenses and accrued income" at the key balance sheet date of 31.12.2010.

Shareholders' capital

The share capital is EUR 2,000,000.00 (previous year: EUR 2,000,000.00).

The balance sheet profit from the previous year in the amount of EUR 712,911.07 was distributed as follows: EUR 400,000.00 was paid out in dividends and EUR 312,911.07 was recorded as retained earnings.

Other provisions

Other provisions largely include provisions for production costs without final invoices, royalties, compensatory measures, warranties, outstanding holiday entitlements for employees and various project risks.

Liabilities

Liabilities due to banks

Liabilities due to banks with a remaining term of one to five years include a loan taken out in 2009 from Mainzer Volksbank eG in the amount of EUR 5,000,000.00. On the reporting date, the scheduled loan liability was still EUR 3,571,424.00. In addition, a loan was taken out from Nassauische Sparkasse (Naspa) in 2009 in the amount of EUR 1,000,000.00. On the reporting date, the scheduled loan liability was still EUR 833,333.34.

The total level of balance sheet liabilities with a remaining term of more than five years amounted to EUR 18,120.64. This is a loan taken out from Commerzbank.

The total level of balance sheet liabilities with a remaining term of more than five years amounted to EUR 2,767,703.09 (previous year: EUR 817,970.52), of which EUR 18,120.64 has a remaining term of more than five years.

Notes and explanations on individual items on the income statement

The company has exercised its right to the size-related exemption pursuant to Section 288 Sentence 2 HGB and decided not to list revenue according to areas of activity or according to specific geographic markets.

Other operating income includes income from the transfer of costs to ABO Wind Ireland Ltd for three Irish projects in the amount of EUR 965,133.89.

Taxes on profit and income largely apply to corporate tax expenditure including the solidarity supplement and trade tax for the 2010 financial year.

Liability relationships from liabilities not accounted for as per Section 251 HGB

In addition to the liabilities listed in the balance sheet, the following liability issues should be noted:

ABO Wind AG undertook to purchase limited partner shares in ABO Wind Windpark Wennerstorf GmbH & Co. KG in the amount of EUR 1,278,900.00 on 31.12.2015 and limited partner shares in ABO Wind Windpark Marpingen GmbH & Co. KG in the amount of EUR 1,507,500.00 on 31.12.2016.

Furthermore, ABO Wind AG has given a written guarantee to the holders of profit participation rights for ABO Wind Mezzanine GmbH & Co. KG for interest liabilities in the amount of 8% on the respective deposits in the event that ABO Wind Mezzanine GmbH & Co. KG is unable to pay out the interest in part or in full. The maximum deposit is EUR 10,000,000.00; the deposit was EUR 9,598,300.00 as of 31.12.2010. The interest for 2010 has already been paid out.

Furthermore, ABO Wind AG has given a written declaration of guarantee to the holders of profit participation rights for ABO Wind Biogas Mezzanine GmbH & Co. KG for interest liabilities in the amount of 6.5% of the respective deposits in the event that ABO Wind Biogas Mezzanine GmbH & Co. KG is unable to pay out the interest in part or in full. The maximum deposit is EUR 3,000,000.00; the deposit was EUR 1,450,500.00 as of 31.12.2010. The interest for 2010 has already been paid out.

ABO Wind AG has given a capped guarantee of payment to holders of profit participation rights in Eurowind AG for interest and repayment claims in the amount of up to EUR 125,000 respectively. This guarantee for a total of EUR 3,250,000.00 enables the profit participation rights holders to make a direct claim on the guarantor in the event that Eurowind AG is at least 60 days in arrears with its payments. The participation certificate interest for 2010 has already been paid out.

The company has given a written declaration of guarantee in the amount of EUR 1,830,250.00 to an Irish supplier for payment obligations in the same amount as ABO Wind Ireland Ltd. in the event that ABO Wind Ireland Ltd. is unable to fulfil its contractual obligations.

The company is liable for the current account overdraft in the amount of EUR 150,000.00, which has been made available for use by its subsidiary ABO Wind SARL in France by the French bank Credit Agricole, Toulouse.

At the reporting date, there were guarantees and sureties in the amount of EUR 7,663,260.00.

The company considers the risk of being called on to honour these guarantees and commitments to be extremely low.

Other financial obligations pursuant to Section 285 No. 3a HGB

In addition, there are liabilities from rental and leasing contracts (office rental, software licence leases and vehicle leasing) in the amount of EUR 796,948.74. Furthermore, there are annual rental obligations in the amount of EUR 63,263.55 on an unlimited contractual basis.

ABO Wind AG received a variable rate loan of EUR 1,000,000.00 from Nassauischen Sparkasse, Wiesbaden. In order to hedge against rising interest rates, the company took out an interest rate cap during the year under review of EUR 1,000,000.000 with Helaba that is valid until 31.12.2015. As of 31.12.2010, the interest rate cap no. 2575828 had a market value of EUR 5,934.53.

The company entered into a security transaction worth GBP 4,700,000.00 (EUR 5,402,296.85) during the year under review with Commerzbank in order to hedge against exchange rate fluctuation with the British pound. The market value of the currency option at the reporting date was EUR 15,108.60.

Other disclosures required by German law

Names of the members of the Executive Board and the Supervisory Board

During the reporting year, the following people belonged to the Executive Board:

Jochen Ahn, qualified chemist, Wiesbaden

Matthias Bockholt, qualified electrical engineer, Heidesheim

Andreas Höllinger, qualified trader, Dipl. ESC Lyon, Frankfurt a.M.

The company has exercised its right not to disclose details of the total remuneration received by the Executive Board pursuant to Section 286 Para. 4 HGB.

The following people were members of the Supervisory Board:

Jörg Lukowsky (chairman), specialist attorney for tax and labour law, working for the firm Furhmann Wallenfels – attorneys-at-law and notaries, Wiesbaden

Professor Uwe Leprich, Professor of Energy Management at Saarland University of Applied Sciences, Saarbrücken

Ewald Seebode, co-owner and general manager of SeeBa Energiesystem GmbH, Stenwedde

In the year under review the remuneration for the Supervisory Board amounted to EUR 32,000.00.

Average headcount throughout the financial year

The following employee groups were employed in the company on average during the financial year:

Employee groups	2010	2009
Employees	119	93
- of which executives	3	6
- of which in full-time employment	91	59
- of which in part-time employment	25	28

Other disclosures required by the German Stock Corporation Act

The share capital totalling EUR 2,000,000.00 is divided into 2,000,000 individual shares without nominal value. The shares are in the name of the owner.

The Executive Board has the power to increase the issued capital on one or more occasions with the agreement of the Supervisory Board by 30.06.2011 by issuing new shares in exchange for cash and/or contributions in kind, however by no more than a maximum nominal amount of EUR 250,000.00. In doing so, it shall determine the details of the shares and the terms of issue (authorised capital I).

The Executive Board has the power to increase the issued capital on one or more occasions with the agreement of the Supervisory Board by 31.05.2013 by issuing new shares in exchange for cash and/or contributions in kind, however by no more than a maximum nominal amount of EUR 750,000.00. In doing so, it shall determine the details of the shares and the terms of issue (authorised capital II).

Disclosures of participating rights under Section 160 I No. 6 German Stock Corporation Act

In 2005, participating rights in the amount of EUR 3,000,000.00 were issued.

Wiesbaden, 25.03.2011

Dr. Jochen Ahn
Director

Matthias Bockholt
Director

Andreas Höllinger
Director

The consolidated financial statements were audited by the auditing company Röver Brönnner GmbH & Co. KG and were awarded the unqualified audit certificate on 5 May 2010.

Beteiligungen zum 31.12.2010

Associated companies			
	Price paid by the AG in Euro	Company equity in Euro	Profit 2010 *Profit 2009
ABO Wind Verwaltungs GmbH	25,564.59	100%	10,669.33*
ABO Wind Espana S.A.	100,000.00	100%	-49,842.58
ABO Wind Biomasse GmbH	25,000.00	100%	4,167.15*
ABO Wind SARL	100,000.00	100%	76,463.28
ABO Wind Betriebs GmbH	25,000.00	100%	62,980.83*
B & F WP GmbH	25,000.00	24%	1,912.93*
ABO Wind Belgium SPRL	18,600.00	100%	-50,687.71
ABO Wind Energias Renovables S.A. Argentinien	69,696.10	85%	56,618.50*
WNB Windpark Nordhessen Betriebs GmbH	25,000.00	100%	50.00*
ABO Wind UK Ltd.	87,323.25	100%	-143,268.51*
ABO Wind Ireland Ltd.	100.00	100%	2,312,456.00*
ABO Wind NI		100%	-
Projektgesellschaft Argentinien	3,120.00	90%	-
ABO Wind Bulgaria Eood	25,575.45	100%	-96,791.00
ABO OMS Ltd.		100%	-
ABO Wind BGA Samswegen GmbH & Co. KG	357,405.00	100%	-243,443.09
ABO Wind Mezzanine GmbH & Co. KG	20,000.00	100%	655.83
ABO Wind Biogas-Mezzanine GmbH & Co. KG	20,000.00	100%	-2,760.38

Partnerships		
	Kapital in Euro	Anteil
ABO Wind Biogas Aschersleben GmbH & Co. KG	5,000.00	100%
ABO Wind Biogas Barleben GmbH Co. KG	5,000.00	100%
ABO Wind Biogas Werder GmbH Co. KG	5,000.00	100%
ABO Wind Kabeltrasse Arolsen GmbH & Co. KG	5,000.00	100%
ABO Wind WP Benzweiler GmbH & Co. KG	5,000.00	100%
ABO Wind WP Breidenbach GmbH & Co. KG	5,000.00	100%
ABO Wind WP Dorn-Dürkheim GmbH & Co. KG	5,000.00	100%
ABO Wind WP Dolgesheim GmbH & Co. KG	5,000.00	100%
ABO Wind WP Euerfeld GmbH & Co. KG	5,000.00	100%
ABO Wind WP Framersheim II GmbH & Co. KG	5,000.00	100%
ABO Wind WP Friedberg GmbH & Co. KG	5,000.00	100%
ABO Wind WP Heidenburg GmbH & Co. KG	5,000.00	100%
ABO Wind WP Helmstadt GmbH & Co. KG	5,000.00	100%
ABO Wind WP Hocheifel II GmbH & Co. KG		
ABO Wind WP Kavelaer GmbH & Co. KG	5,000.00	100%
ABO Wind WP Klosterkumbd GmbH Co. KG	5,000.00	100%
ABO Wind WP Bütthardt GmbH Co. KG	5,000.00	100%
ABO Wind WP Molau GmbH & Co. KG	5,000.00	100%
ABO Wind WP Neuss GmbH & Co. KG	5,000.00	100%
ABO Wind WP Ost GmbH & Co. KG	5,000.00	100%
ABO Wind WP Rayerschied GmbH & Co. KG	5,000.00	100%
ABO Wind WP Kail GmbH & Co. KG	5,000.00	100%
ABO Wind WP Siegbach GmbH & Co. KG	5,000.00	100%
ABO Wind WP Laubach II GmbH & Co. KG	5,000.00	100%
ABO Wind WP Mörsdorf GmbH & Co. KG	5,000.00	100%
ABO Wind WP Niederhambach GmbH & Co. KG	5,000.00	100%
ABO Wind WP Pleizenhausen GmbH & Co. KG	5,000.00	100%
ABO Wind WP Remlingen GmbH & Co. KG	5,000.00	100%
ABO Wind WP Zielshausen GmbH & Co. KG	5,000.00	100%
ABO Wind WP Landau GmbH & Co. KG	5,000.00	100%
ABO Wind WP Laubach GmbH & Co. KG	5,000.00	100%

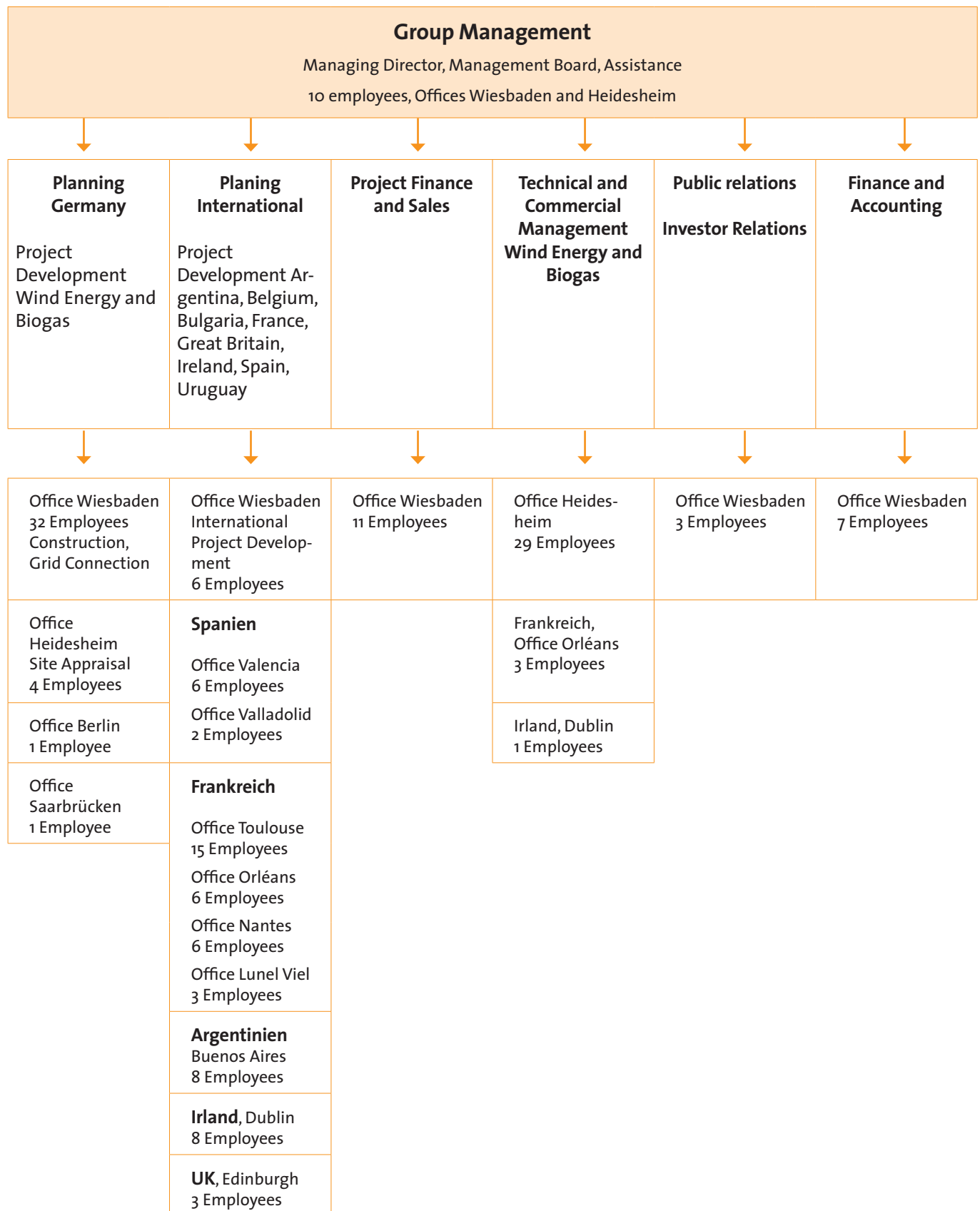
Other shareholdings			
	Equity in Euro	Stake	Profit 2010
ABO Invest AG	5,000,00.00	35%	-54,788.75

Asset Schedule for Financial Year 2010

Euro								
Balance sheet item/account	Book value A P C 01,01,2010	Addition	- Disposal APC-disposal	Transfer APC transfer	Deprecia- tion Financial year	(cumulative) - Corr, Disposal	Write- up	Book value A P C 31,12,2010
I. Intangible assets								
Concessions, industrial property rights and similar rights and values, as well as licences to such rights and values	95,575.00 137,335.80	70,877.69	0.00 0.00	0.00 0.00	56,722.69	98,483.49	0.00	109,730.00 208,213.49
Total intangible assets	95,575.00 137,335.80	70,877.69	0.00 0.00	0.00 0.00	56,722.69	98,483.49	0.00	109,730.00 208,213.49
II. Property, plant and equipment								
1. Properties, property type rights and buildings including buildings on third-party properties	317,788.25 321,060.10	0.00	0.00 0.00	0.00 0.00	1,061.00	4,332.83	0.00	316,727.25 321,060.10
2. Other assets, fixtures and fittings	124,050.00 212,505.01	257,365.28	-83.00 -5,928.33	0.00 0.00	120,878.28	209,333.29 -5,845.33	0.00	260,454.00 463,941.96
Total property, plant and equipment	441,838.25 533,565.11	257,365.28	-83.00 -5,928.33	0.00 0.00	121,939.28	213,666.12 -5,845.33	0.00	577,181.25 785,002.06
III. Financial assets								
1. Shares in affiliated companies	3,803,509.24 3,803,509.24	5,070,819.06	-6,198,511.00 -6,198,511.00	-1,805,489.00 -1,805,489.00	0.00	0.00	0.00	870,328.30 870,328.30
2. Investments	1.00 1.00	0.00	0.00 0.00	1,805,489.00 1,805,489.00	0.00	0.00	0.00	1,805,490.00 1,805,490.00
Total financial assets	3,803,510.24 3,803,510.24	5,070,819.06	-6,198,511.00 -6,198,511.00	0.00 0.00	0.00	0.00	0.00	2,675,818.30 2,675,818.30
Total assets	4,340,923.49 4,474,411.15	5,399,062.03	-6,198,594.00 -6,204,439.33	0.00 0.00	178,661.97	312,149.61 -5,845.33	0.00	3,362,729.55 3,669,033.85

Organisation ABO Wind Group

As of June 2011



ABO Wind undergoes restructuring

Distinctly changed the ABO Wind group presents itself with the annual report 2010. In the third quarter of 2010, the ABO Wind AG divested 100 percent of its shares in the Eurowind AG for five million Euro to the newly founded ABO Invest AG. Under the name "Die Bürgerwindaktie", ABO Wind will operate renewable energy plants for the generation of electricity and warmth together with private investors. ABO Wind will permanently hold between ten and twenty percent of all ABO Invest AG shares. The five wind farms of Eurowind, together with a nominal capacity of roughly 57 megawatts are the nucleus of the portfolio that in the mid-term is scheduled to be expanded to 200 megawatts.

At the end of 2010, ABO Wind AG has offered part of the 5,000,000 shares of ABO Invest AG to a limited number of investors in a private placement. Around 60 shareholders purchased roughly 65 percent of ABO Invest AG's stock. The remaining ~35 percent continue to be owned by ABO Wind AG at the end of 2010. Since the statutes of ABO Invest AG limits the voting power of each shareholder to 10 percent of the issued shares, the ABO Invest AG is not to be consolidated in the group balance sheet of ABO Wind group.

In May 2011, public shares from a capital increase of ABO Invest AG have been offered for the first time. Until October 2011 the base capital of the "Bürgerwindaktie" will increase to up to 12.5 million Euro. With the newly acquired capital, additional wind farms will be purchased. Further capital increases are scheduled.

Regarding the effects of the de-consolidation on the group's key figures for 2010, the profit & loss account and balance sheet have to be viewed separately. The Eurowind-group has been de-consolidated effectively on December 31st, 2010. The current profits of Eurowind group for 2010 are therefore to be fully reflected in the group's profit & loss account. Therefore, group revenues include electricity revenues of around 3.4 million Euro from the operation of wind power plants. Furthermore, the Eurowind group has a significant impact on the depreciation of tangible assets with roughly 2.2 million Euro and on interest expenditure at roughly 2.4 million Euro. In total, the Eurowind group is considered in the group's result with a net loss for the year of 900,000 Euro.

The de-consolidation furthermore results in deals concluded between Eurowind group and ABO Wind group in the past being recognized in the profit & loss account. So-called interim profits between group companies, which were eliminated in earlier years, now contribute to the group's profits. The final result is a post-tax income contribution of around EUR 3.4 million. This is recorded as "extraordinary income" before tax to the amount of around EUR 4.3 million.

The group balance sheet as of December 31st, 2010 has been prepared without consideration of the Eurowind group according to the consolidation terms of commercial law. Compared to the previous year, it is apparent that through the de-consolidation of the assets particularly the items "property, plant and equipment" as well as "payments on account and assets under construction" are reduced. Regarding liabilities, the de-consolidation mainly changed the items "mezzanine-capital" and "liabilities due to banks". At the end of 2010 the Eurowind group showed 13 million Euro in mezzanine-capital and around 65 million Euro in liabilities due to banks, both of which are no longer considered in the ABO Wind group balance sheet.

To summarize it can be said that the de-consolidation as of December 31st, 2010 still results in a burdening effect on the group's result through the start-up losses of the Eurowind group in 2010. The realization of profits generated in deals between the ABO Wind group and Eurowind group up until December 31st, 2010 however result in an over-compensation of this effect. Another consequence of this is a considerable contraction of the balance sheet on the due-date and therefore a considerable improvement of the balance sheet ratios.

The capital gains of the ABO Wind AG over 2 million Euro from the sale of its Eurowind shares is also to be considered positively under a holistic view of the de-consolidation process.

Abstract of the balance sheet ABO Wind Group

Assets

	As of December 31st, 2010	ABO Wind Group		Eurowind Group***	
		Financial year* Euro	Previous** Euro	Financial yearEuro	Previous Euro
A.	Tangible fixed assets				
I.	Intangible assets	149,241.95	104,512.35		65,525,004.38
II.	Property, plant and equipment	1,477,478.50	57,033,398.05	81,249,305.54	
III.	Financial assets				
1.	Shares in affiliates	132,686.81	207,358.00		
2.	Investments	1,805,490.00	1.00		
3.	Long-term securities	0.00	25,390.00		
4.	Other loans	0.00	4,421.69		
B.	Current assets				
I.	Inventories				
1.	Unfinished goods, unfinished services	40,937,443.31	15,329,947.37		
2.	Finished products and goods	102.258,02	20.527,42		
3.	Advance payments made	1,014,355.17	375,238.34		321,273.29
4.	Received payments for orders	-33,069,436.49	-6,491,861.04		
II.	Receivables and other assets			460,038.19	2,159,307.62
1.	Accounts receivable	8,893,752.33	2,449,450.66		
2.	Receivables due from affiliates	20,975,036.80	21,534,058.97		2,616,142.36
3.	Receivables due from companies in which participating interests are held	70,241.00			
4.	Other current assets	1,882,458.49	4,157,901.65	12,348.40	818,506.78
III.	Shares in affiliates	7,104,548.31	6,291,277.00		757,900.40
IV.	Cash on hand and in German Central Bank accounts, cash in banks and cheques	234,672.83	929,390.96	1,269,220.45	
C.	Accruals	3,061,394.05	3,217,088.08	1,097,283.20	757,900.40
D.	Deferred tax accruals	905,794.00	1,511,537.89	0.00	0.00
	Total assets	55,677,415.11	106,699,458.39	84,088,195.78	72,198,134.83

* Exclusive Eurowind

** Inclusive Eurowind

*** At this point we also present the figures of the Eurowind group which do not belong to the ABO Wind group any longer since the effective date 31/12/2010; enabling a comparison with the figures of the previous year.

Liabilities and equity

	As of December 31st, 2010	ABO Wind Group		Eurowind Group	
		Financial year Euro	Previous year Euro	Financial year Euro	Previous year Euro
A.	Equity capital				
I.	Authorised capital	2,000,000.00	2,000,000.00	3,000,000.00	3,000,000.00
II.	Capital reserve	450,000.00	450,000.00	0.00	0.00
III.	Retained earnings				
1.	Legal reserve	200,000.00	200,000.00	0.00	0.00
2.	Other reserves	4,633,915.98	5,304,234.45	0.00	0.00
IV.	Difference in capital due to currency conversion	-51,448.64	0.00	0.00	0.00
V.	Profit/loss carried forward	0.00	0.00	-1,350,408.37	-496,392.42
VI.	Net profit	6,858,229.36	26,804.35	-916,101.67	-854,015.95
B.	Mezzanine capital	14,048,800.00	18,578,500.00	13,000,000.00	13,000,000.00
C.	Provisions	5,862,777.25	5,758,029.45	158,397.81	66,883.41
D.	Liabilities	21,282,421.90	74,378,517.54	70,196,308.00	57,481,659.79
E.	Deferred taxes	392,719.26	0.00		
	Total liabilities and equity	55,677,415.11	106,699,458.39	84,088,195.78	72,198,134.83

Abstract of profit and loss calculation ABO Wind Group

January 1st 2010 -December 31st 2010		Planning ABO Wind*		Eurowind Group		ABO Wind Group	
		Financial year Euro	Previous year Euro	Financial year Euro	Previous year Euro	Financial year Euro	Previous year Euro
1.	Sales	30,431,471.13	20,196,709.73	3,416,155.93	1,977,885.50	33,847,627.06	19,784,933.60
2.	Increase in stock of finished and unfinished goods	19,149,021.35	15,570,448.56			27,416,606.66	4,215,834.87
3.	Other operating income	2,456,951.67	2,367,892.45	493,375.98	1,758,713.61	2,950,327.65	2,381,509.54
4.	Cost of material	26,395,075.56	17,829,398.02		814,507.00	34,662,660.87	5,015,294.95
5.	Personnel ex- penses	9,934,216.66	7,001,917.19		0.00	9,934,216.66	7,001,917.19
6.	Depreciation	2,102,950.18	772,009.79	2,171,442.30	1,355,651.21	4,274,392.48	2,094,031.24
7.	Other operating expenses	6,010,231.82	8,935,021.11	761,550.43	546,008.90	6,771,782.25	7,314,587.42
8.	Other interest and similar income	228,722.70	94,517.05	553,905.34	588,084.87	782,628.04	98,130.51
9.	Interest and simi- lar expenses	2,493,602.66	2,335,454.84	2,361,335.57	2,461,765.20	4,854,938.23	3,536,787.82
10.	Depreciation on financial assets		506,399.00				506,399.00
11.	Result of ordinary business activity	5,330,089.97	849,367.84	-830,891.05	-853,248.33	4,499,198.92	1,011,390.90
12.	Extraordinary income					4,273,050.95	
13.	Extraordinary profit					4,273,050.95	
14.	Taxes on income and earnings	963,352.52	191,413.59	15,681.62	767.62	1,812,345.03	978,900.46
15.	Other taxes	32,146.48	5,686.09	69,529.00		101,675.48	5,686.09
16.	Net profit	4,334,590.97	652,268.16	-916,101.67	-854,015.95	6,858,229.36	26,804.35

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The logo for ABO Wind features the word "ABO" in a bold, orange, sans-serif font, positioned above the word "WIND" in a bold, blue, sans-serif font. The letters are closely spaced and have a modern, clean appearance.