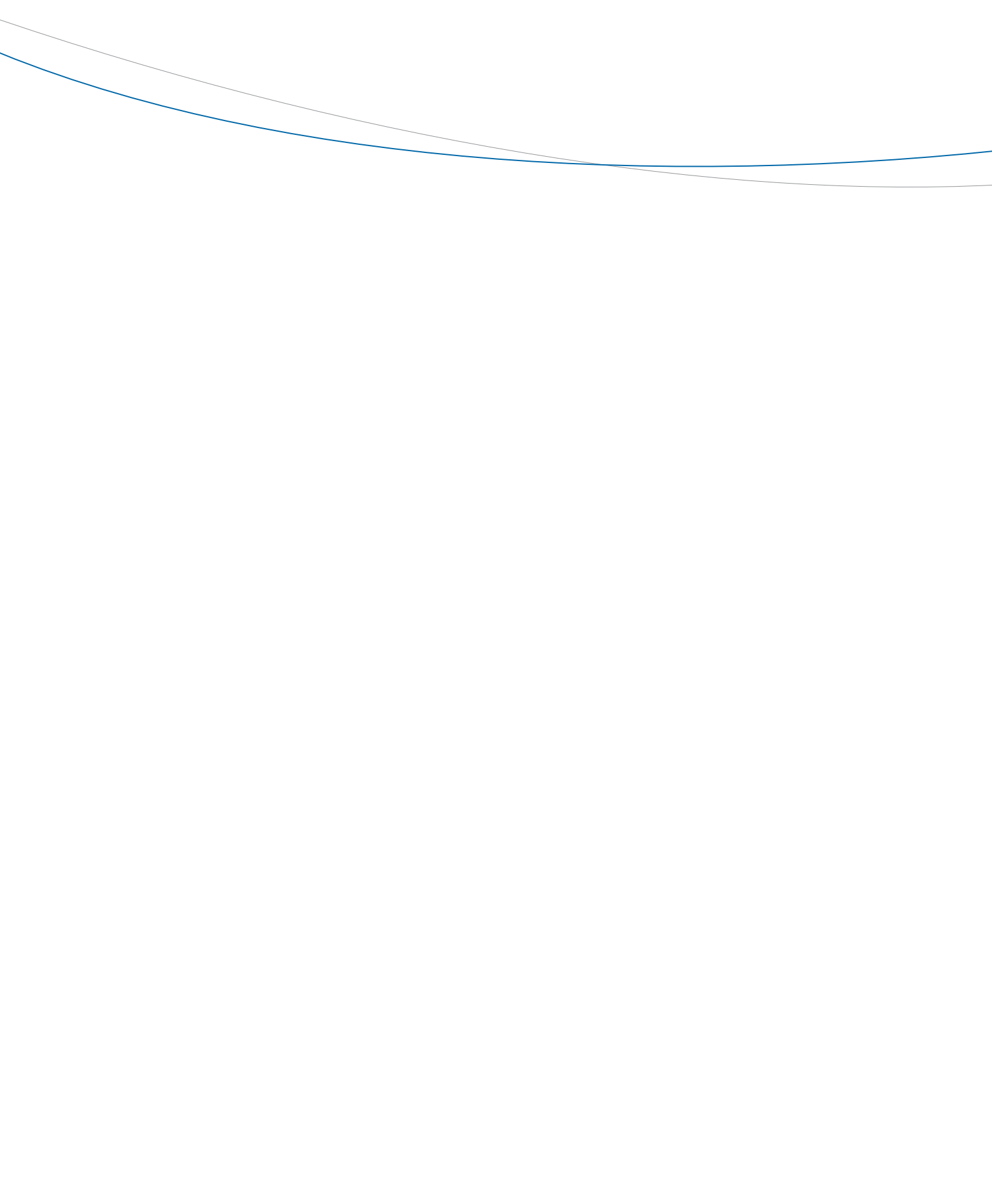




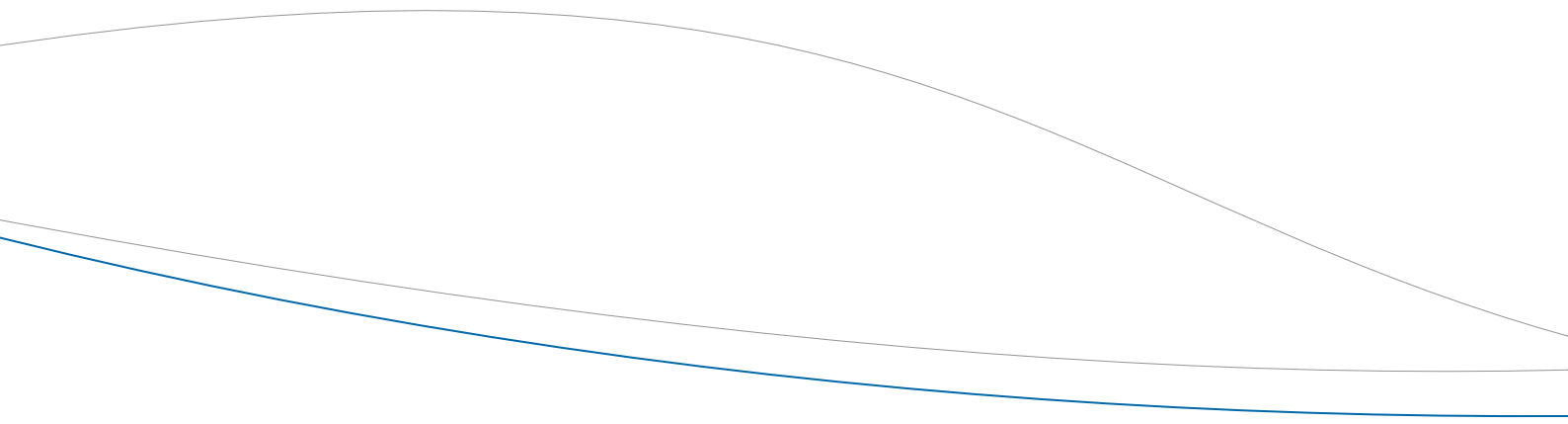
Windwärts Energie GmbH





Windwärts Energie GmbH

Hanomaghof 1, 30449 Hannover, Germany
Tel. +49 511 123 573-0, Fax +49 511 123 573-190
info@windwaerts.de, www.windwaerts.de



Windwärts Energie GmbH

Windwärts Energie GmbH is an internationally active company in the renewable energy industry. It develops, finances and manages projects in the wind energy, photovoltaics and biogas sectors. As an issuing company for sustainable investments, it offers financial participation in its energy projects.

Windwärts Energie GmbH has subsidiaries in three countries. In France, its wind and solar energy projects are developed by Vents d'Oc Energies Renouvelables, in Italy by Windwaerts Energie Rinnovabili s.r.l. and in Greece by Akris Energy E.P.E.

€ 525,000	21	100	€ 16.8 mill.	226 MW
Share capital	Shareholders	Employees	Balance-sheet equity capital 31/12/2010	Total capacity
460 mill. kWh	€ 330 mill.	124	28	1
Annual electricity production	Total investments	Wind turbines	Photovoltaic systems	Biogas plant
2	€ 8 mill.	19	€ 44 mill.	3,200
Profit participation rights	Issuing volume	Funds	Investor capital funds	Investors

Windwärts Energie GmbH was established on 6 January 1994 and is based in Hanover, Germany. The company is represented by Managing Directors Ludwig Brokering, Torsten Flemming, Roger Lutgen and Lothar Schulze.



Business Segments



In Germany, the market for wind energy projects, photovoltaic projects and biogas projects is based on stable economic and legal framework conditions. Throughout the rest of Europe, market conditions vary greatly from country to country. In many cases, suitable framework conditions were only established a few years ago. Many markets are growing and offer considerable development potential.

Windwärts Energie GmbH's strategic business segments are three renewable energy sources.

Wind Energy

In comparison to other renewable energy sources, economic use of wind energy has made the most progress. In 2010, wind turbines with a total capacity of 36,000 megawatts were commissioned worldwide. Almost a third of this newly installed power generation capacity is situated in Europe.

In order to meet the political targets for reduction of CO₂ emissions by 2020, the expansion of renewable energy production will primarily be realised by increasing the capacity of wind energy. The advantages of this approach include the relatively

low electricity generation costs and the high manufacturing capacity which is already in place. The future is looking bright for the wind energy industry. In fact, long-term forecasts suggest that the industry will continue growing by over 20 percent each year.

Low electricity generation costs, high manufacturing capacity: the wind industry is expected to continue growing by over 20 percent each year.

Windwärts Energie GmbH develops onshore wind energy projects with megawatt class wind turbines both in Germany other European countries. The sites acquired are generally on agricultural land. They are either allocated for wind energy use within the context of rural or urban land use planning, or their suitability is individually assessed by the relevant authorising body. After the building permit has been issued, Windwärts Energie GmbH is responsible for the turn-key construction of the wind turbines.

Photovoltaics

The technological development of photovoltaics has been highly dynamic over the past years. At present, all leading industrial nations are striving to achieve technological leadership by working on policies pertaining to research and promotion. With the largest sales market and an interesting mix of manufacturers producing different technologies, Germany is at the forefront of this innovative industrial sector and enjoys excellent future prospects and growing export quotas.

Heading towards technological leadership: effective market incentive programs illustrate how innovation and synergy can open up a global market.

Effective market launch programmes are now resulting in a significant increase in demand. In 2010, photovoltaic systems with an impressive capacity of around 13,000 megawatts were installed in the EU member states alone. In a few years, solar energy will be competitive on the electricity market in many

regions of the world thanks to the effects of economies of scale. Unsurprisingly, high growth rates have been predicted for the coming decades.

Windwärts Energie GmbH develops and implements projects involving megawatt capacity photovoltaic systems – both on large roof surfaces and as ground-mounted systems. The sites must have high solar irradiation values, not be subject to shade and provide the possibility of a grid connection. In addition to projects in Germany, Windwärts Energie GmbH also develops turn-key photovoltaic projects in France and Italy.

Biogas

In the bioenergy segment, biogas plants play a significant role in the supply of sustainable energy. Biogas can be stored and thus used to generate electricity and heat at any time as required. One pioneering approach is the interconnection of different energy sources such as wind, sun and bioenergy, to form virtual power plants which guarantee reliable, demand-oriented provision of energy. In addition, it is possible to reduce natural gas imports by feeding biogas directly into the natural

gas network. At present, around 500 billion m³ of natural gas are consumed in the European Union each year. Studies on the potential of biogas plants estimate that such plants could completely cover this demand for natural gas. By the end of 2010, around 6,000 biogas plants with an output of 2,300 megawatts had begun operating in Germany.

In the biogas business segment, Windwärts Energie GmbH carries out projects in Germany aimed at local heat recovery and for directly feeding biomethane into the natural gas network.

Apart from contractually securing the sites, the most crucial aspect of the project development is the organisation of a stable, long-term supply of materials that can be accessed via short transport routes. If electricity is generated from biogas on site, another important criterion for the choice of location is that there must be local demand over the long term for the heat generated in the combined heat and power plant.





Services



Windwärts Energie GmbH offers a comprehensive range of services for all business segments, from the contractual securing of sites to the deconstruction of systems at the end of their service life.

Project Development and Implementation

Projects are independently developed in all business segments. Project development starts with the selection of a suitable location, followed by a feasibility study and a contractual agreement. When acquisitioning project sites, Windwärts Energie GmbH also cooperates with external partners.

In order to assess environmental compatibility, Windwärts Energie GmbH compiles studies and solicits appraisals from independent experts. After completion of the detailed technical planning, the necessary approval procedure is initiated. The project's compliance with planning regulations at the proposed location, its environmental compatibility, and its adherence to technical regulations and building regulations, are all assessed during this procedure.

After the project has been given the green light, Windwärts Energie GmbH invites tenders for the renewable energy system and the necessary infrastructure. When negotiating the purchase and service contracts, the company places particular importance on reliable system technology, long-term maintenance concepts and readily assessable operating costs to ensure the long-term commercial success of each and every system. After all purchasing decisions have been made, Windwärts Energie GmbH takes charge of the turn-key installation of the system, including everything from project planning and supervision of the construction through to commissioning.

Operational safety: Windwärts Energie GmbH places a great deal of value on long-term service contracts with availability guarantees.

Windwärts Energie GmbH also purchases the project rights of projects in various planning stages.

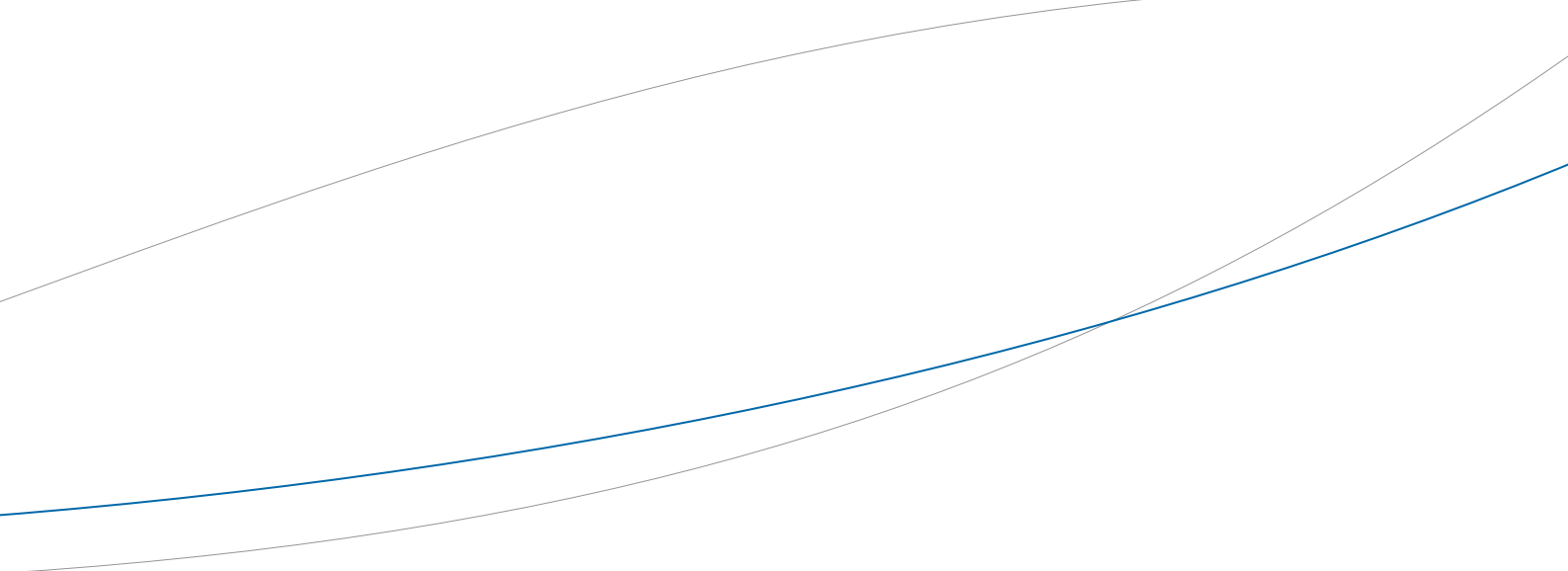
Project Financing

For projects which are ready for construction, Windwärts Energie GmbH works together with credit institutions and tax consultants to develop a financing concept individually tailored to suit the subsequent owner, and arranges the acquisition of equity capital and borrowed capital.

If the project is procured by an institutional investor, the investor provides the required equity capital. For projects which are to be company-operated, the equity capital is provided by the subsidiaries of Windwärts Energie GmbH. After examination of the economic viability of a project and of the available securities, the financing credit institution provides the borrowed capital.

In Germany, closed end investment funds can also become the proprietors of a project. In this case, Windwärts Energie GmbH designs the issue prospectus, establishes placement guarantees and arranges the acquisition of equity capital in the form





of fund shares. To this end, it compiles information materials, organises events, takes part in trade fairs and collaborates with various sales partners.

Operations Management

Throughout a project's entire duration Windwärts Energie GmbH is responsible for the technical and commercial operations management for the project companies which it sets up. For fund-financed operating companies, management of the company is also provided. Moreover, Windwärts Energie GmbH also offers assistance in the areas of company management and operations management to companies which it has not set up itself.

The technical management team is responsible for monitoring the operation of technical systems. Above all, this includes monitoring operating data and regular inspection of systems and infrastructure. Windwärts Energie GmbH examines the long-term performance of systems on the basis of long-running analyses. The company also guarantees qualified technical and

biological services in relation to the operation of biogas plants. The substrate management and the system processes are continually evaluated and optimised.

Commercial operations management of a project includes, for example, the implementation of project contracts and ongoing briefing of the owners regarding the development of their projects. Budgets are used to plan and continually review the running income and expenses.

High degree of transparency: Windwärts Energie GmbH publishes daily operating data on their website.

Furthermore, Windwärts Energie GmbH will also manage the project companies upon request. Its company management service includes commercial decision-making, negotiations with contract partners and legal protection of the business operation.



Business Policy



Windwärts Energie GmbH is driven by its commitment to sustainable energy. It pursues a sustainability strategy that encompasses all segments of their business and which is continually being redeveloped. These company values are also an intrinsic part of the business policy that guides the company's subsidiaries.

Long-term Partnerships

The company takes responsibility for its projects for 30 years or more, from the initial project development phase, right through to a system's final day of operation. Windwärts Energie GmbH is dedicated to transparency and mutual partnerships, as demonstrated by its open and active communication and the involvement of all parties from the very beginning.

Corporate Culture

Windwärts Energie GmbH has developed a progressive corporate culture that highly values the expertise and sense of personal responsibility demonstrated by all its employees. Key to its success is workplace health management and the individual vocational training and professional development opportunities offered to its employees. Windwärts Energie GmbH has been certified by the German "audit berufundfamilie" (career and family audit program) since 2005. Agreements designed to suit both the individual needs of the employees and the company have made it easier for staff to balance their careers and family life. All employees benefit from access to flexible part-time work solutions, an annual working hours model, allowances for family care requirements and individually-tailored return to work schemes for those rejoining the company after parental leave.



Procurement

As part of the “Ökoprofit Hanover” project, procurement of everything from equipment through to consumable materials undergoes sustainability testing and the energy efficiency of our offices’ technical infrastructure is being optimised. At present, even the system component supply chains are being incorporated into the company’s sustainability process.

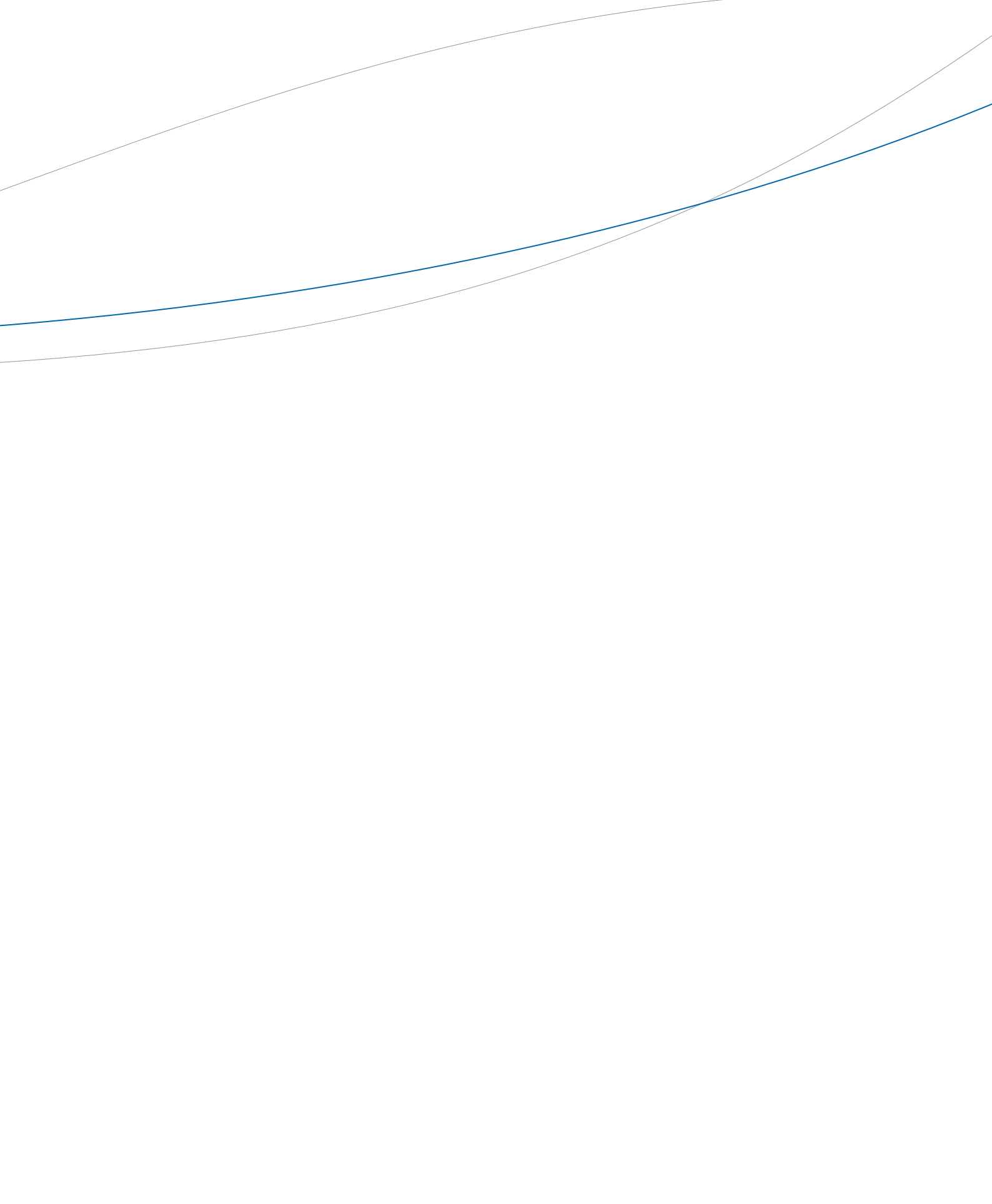
Non-profit Activities

Windwärts Energie GmbH offers internships and projects to educate children and young adults about renewable energy and provide an insight into the kind of jobs available within the industry. In collaboration with the Hanover-based “Büro für Naturetainment”, the company offers a special program for families, children and school groups.

Demonstrating an awareness of the global implications of climate change, the company also supports climate protection projects in developing countries organised by the German aid association “Brot für die Welt e.V.”.

Art and wind energy: a combined installation of wind turbines and art in Hanover is inspiring visitors.

In 2000, Windwärts Energie GmbH organised a project titled “Art and Wind Energy at the World Exhibition” as part of the EXPO 2000 in Hanover, which initiated a dialogue between the technical and artistic aspects of renewable energy. In Hanover, three wind turbines were erected together with some extraordinary works of art.



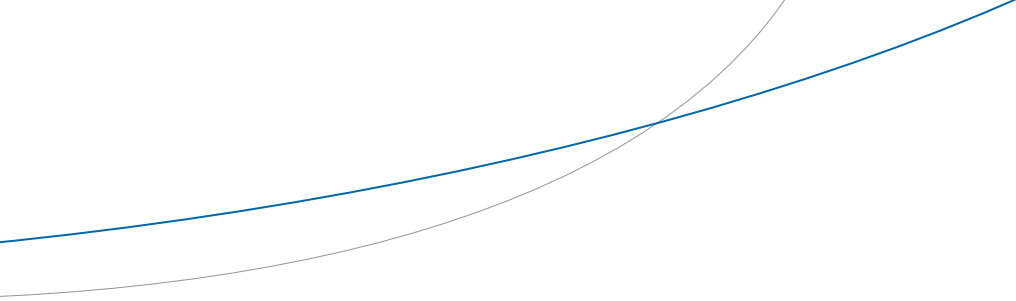


Legal Notice

Updated: March 2011

Photos: Mark Mühlhaus/attenzione

Printing: this brochure was produced in a climate-neutral manner and printed on paper from sustainable forestry with vegetable-oil-based inks.





Windwärts Energie GmbH

Hanomaghof 1, 30449 Hannover, Germany
Tel. +49 511 123 573-0, Fax +49 511 123 573-190
info@windwaerts.de, www.windwaerts.de