



## Corporate Presentation





Highlights



Market



Company



Products



Offshore



Financials



Prospects

# 2007 was in line with the original forecast.



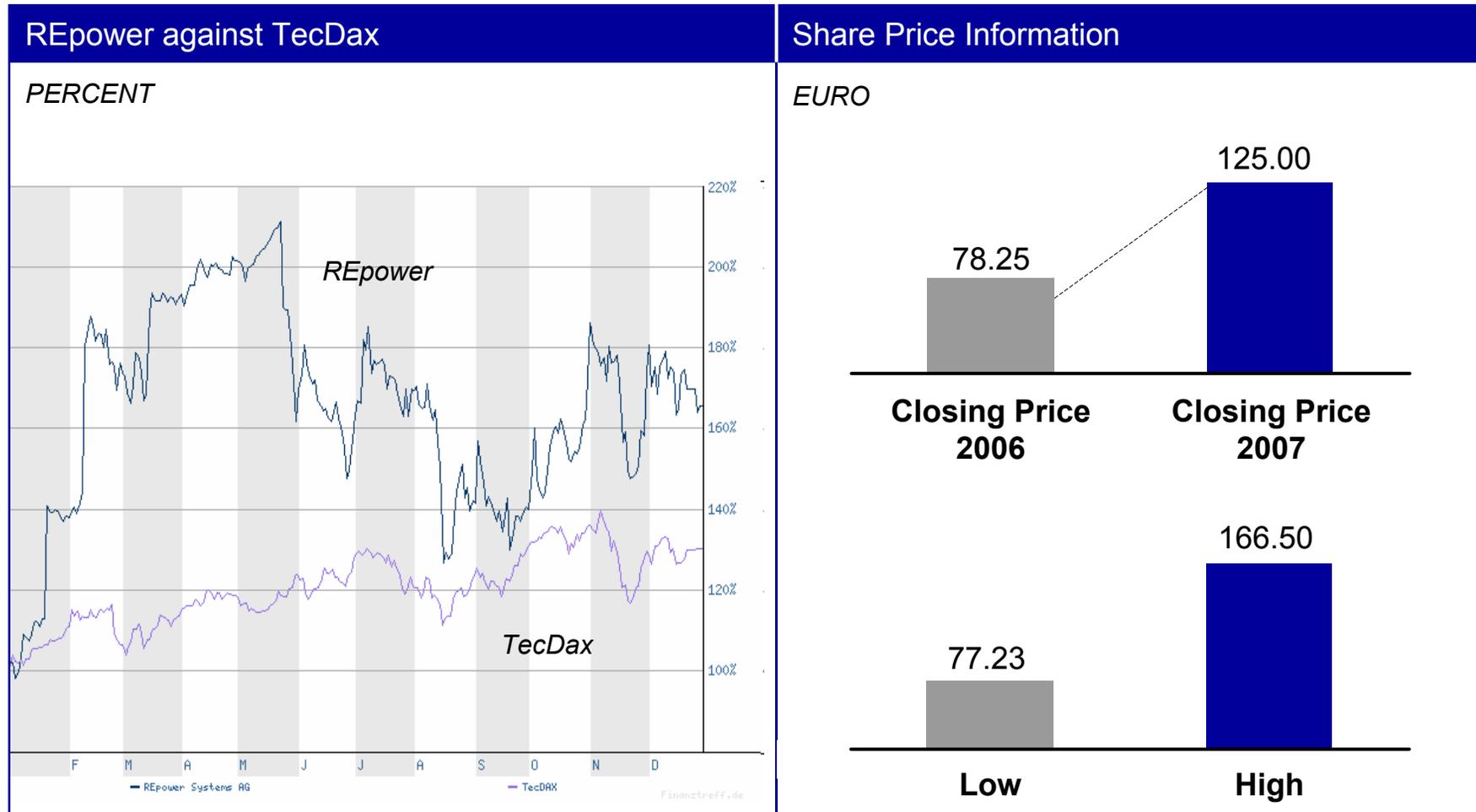
## Development 2007

Goals for 2007	2007 Actual
<ul style="list-style-type: none"><li>▪ Increase in sales to at least EUR 650 m </li></ul>	<ul style="list-style-type: none"><li>▪ Rise in sales by 48.2% to EUR 680.2 m </li></ul>
<ul style="list-style-type: none"><li>▪ EBIT-margin of 3.0% – 4.5% </li></ul>	<ul style="list-style-type: none"><li>▪ EBIT-margin of 4.2% </li></ul>
<ul style="list-style-type: none"><li>▪ Reduction of material costs </li></ul>	<ul style="list-style-type: none"><li>▪ Materials expenses ratio was 81.4% in 2007 after 83.7% in 2006 </li></ul>
<ul style="list-style-type: none"><li>▪ Provide at least 250 new jobs </li></ul>	<ul style="list-style-type: none"><li>▪ Number of employees increased by 329 </li></ul>

# REpower performed better than the TecDax in 2007.



## Share Price Development 2007



# REpower is an interesting investment opportunity.



## Investment Highlights

-  REpower is working in fast growing markets with attractive customers from Europe, China, Australia and USA.
-  REpower is well positioned for strong growth.
-  Highest Order Book Level in the company history (1.297,5 MW as per 31 Dezember).
-  Strong industrial shareholders.

# Several interesting news can be reported.

## News

### Political Framework

Grand coalition announced significant improvements for on- and offshore wind energy and incentives for grid-friendly turbines

### Investments

REpower enlarged its production site in Trampe, started to install a production site in Bremerhaven for the 5M, and signed a development agreement in Osterrönhof

### USA

REpower concluded agreements with enXco on the delivery of in total 119 wind turbines of the MM92-class (238 MW)

### Several large orders received

REpower received several large orders and framework agreements (together more than 1,500 MW)

### 5M

REpower delivers six 5M turbines for the first Belgian offshore wind farm "Thornton Bank"

REpower delivers 18 5M turbines for the German project Nordergründe

# Agenda



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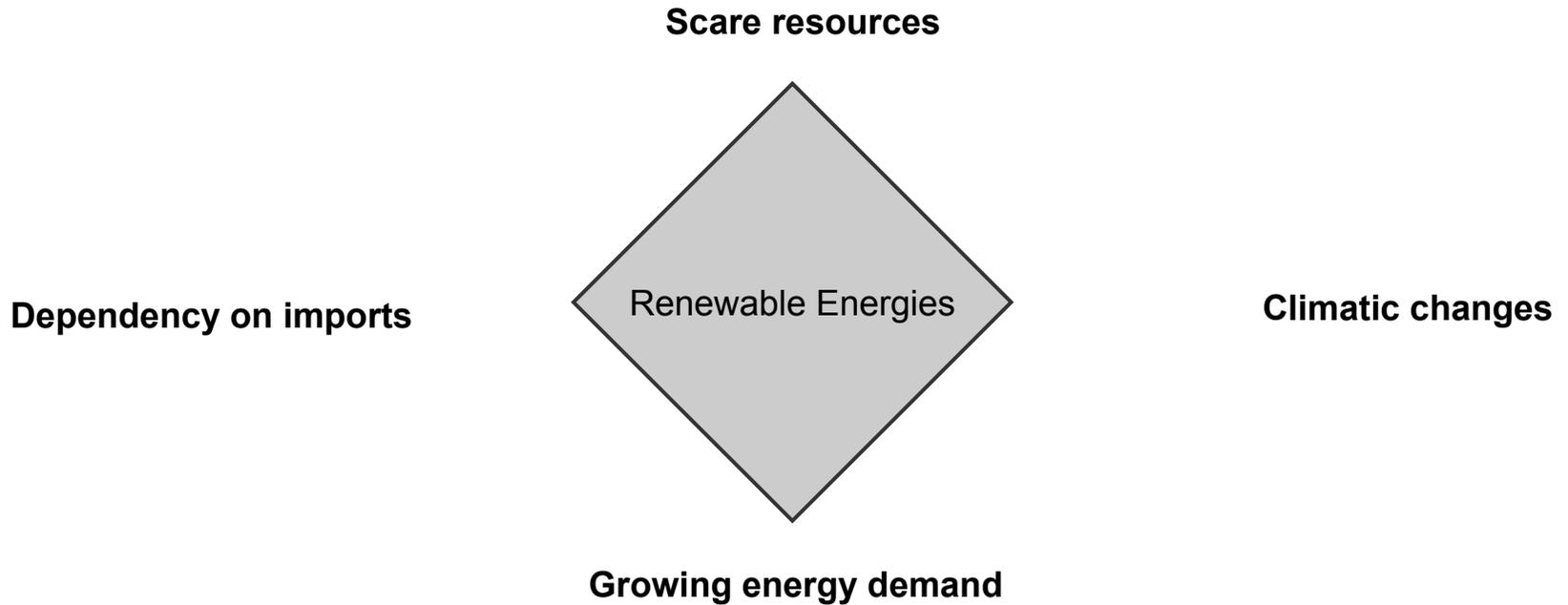
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There are three reasons for a strong growth of renewable energies.

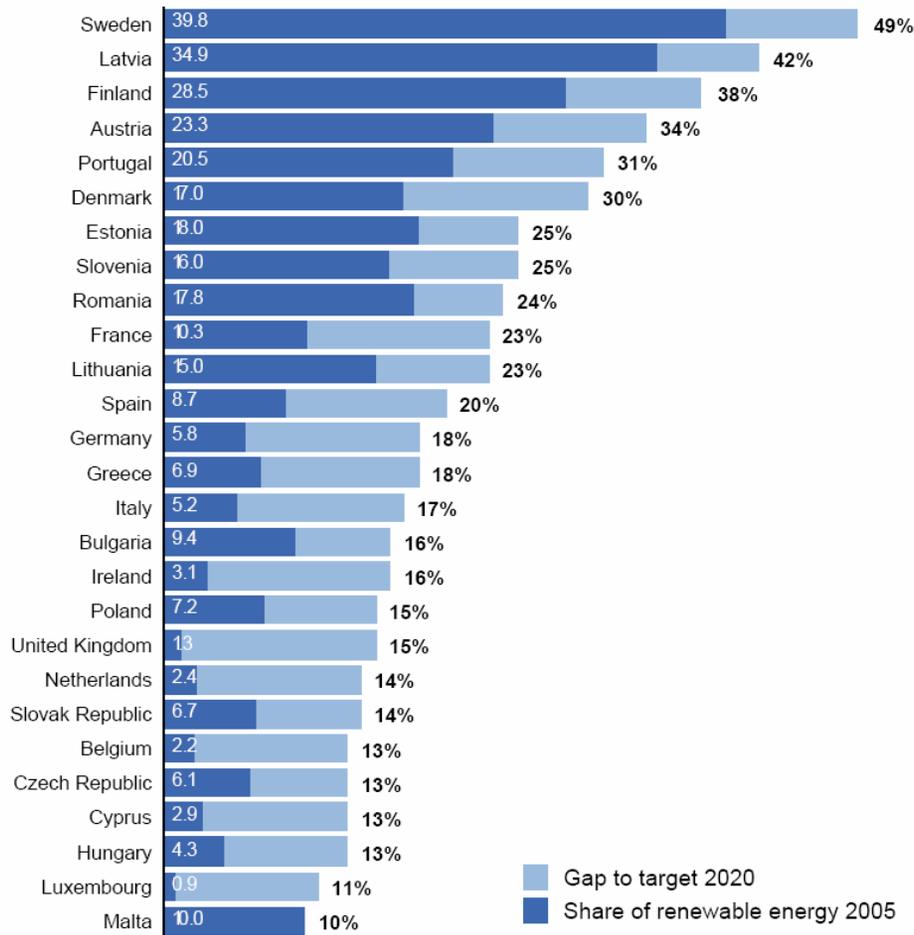
Growth Boosters



# EU targets a renewable energy share of 20% in primary energy consumption by 2020.

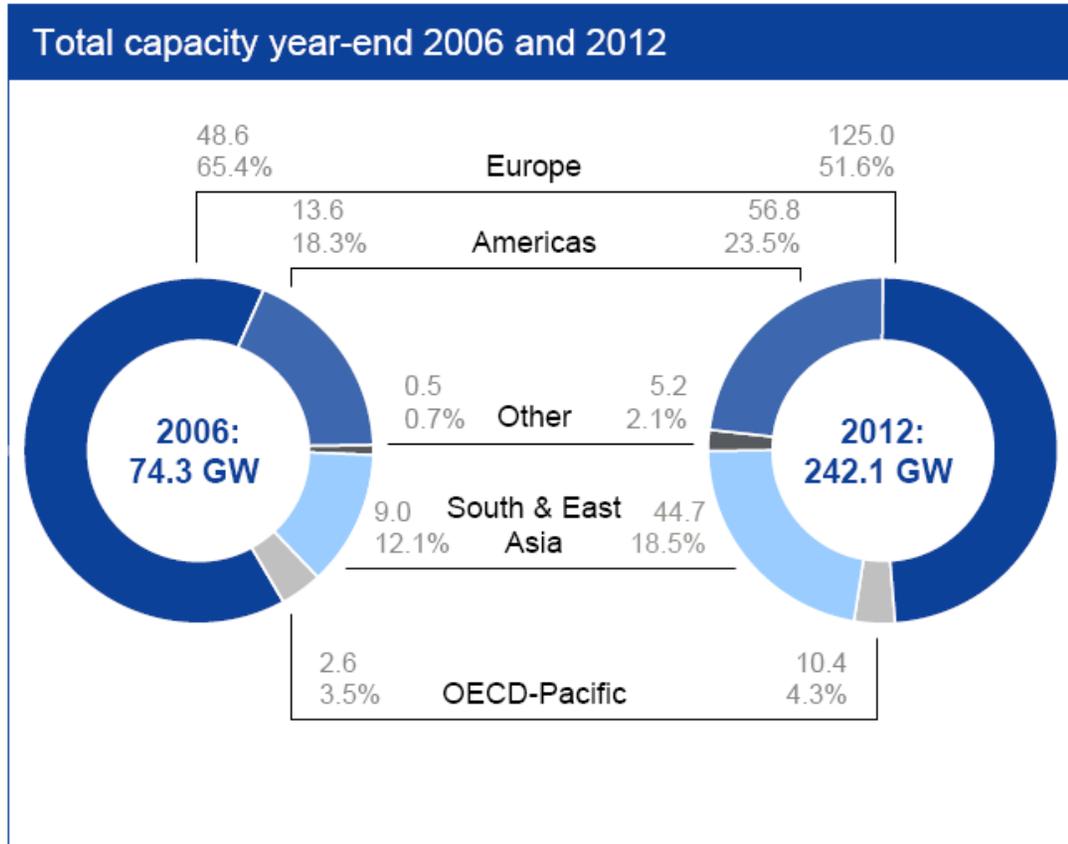


## Individual country targets



Source: RWE Innogy , Fact Book – Renewable Energies, February 2008

Europe is maintaining its leading position in the wind energy market.

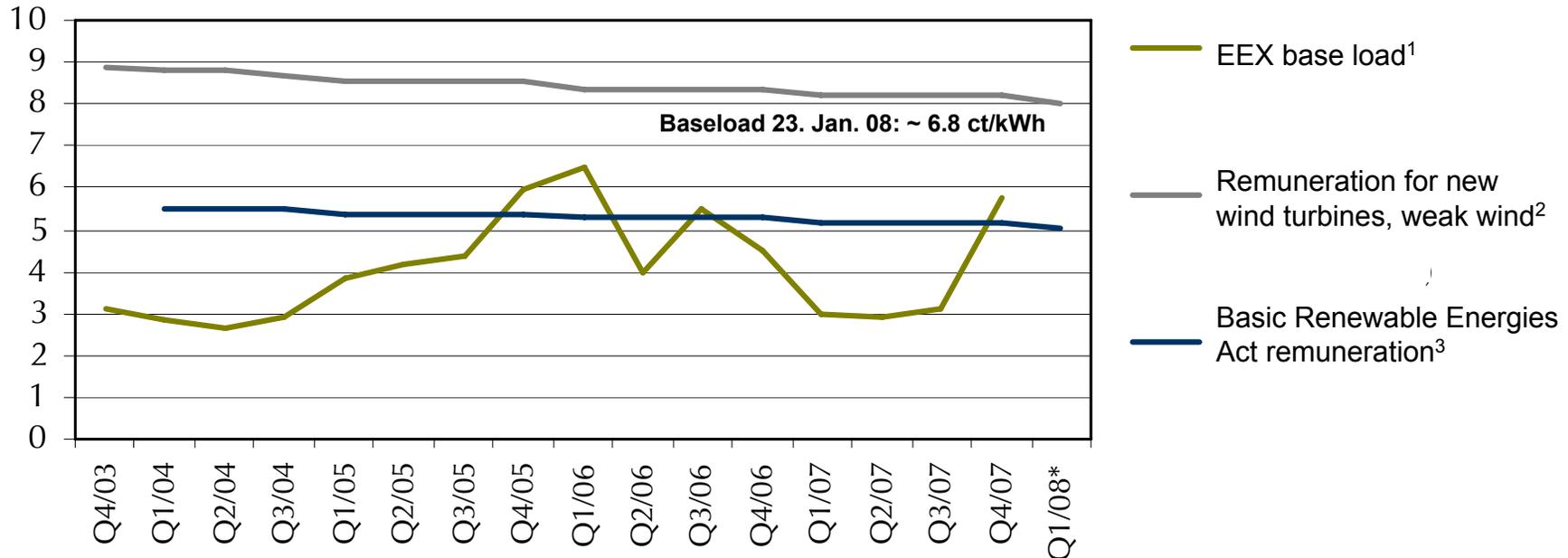


Source: BTM Consult –World Market Update 2006 (March 2007), RWE Innogy , Fact Book – Renewable Energies, February 2008

# Wind power tariff approximates to EEX base load tariff.



Development of the Feed in Tariffs against the EEX Base Load Tariff  
in Eurocent/kWh



- 1) EEX base load: quarterly weighted average price for base load electricity
- 2) Initially, a higher minimum rate per kWh is paid for each new wind turbine over five years. After this, remuneration is aligned with the energy the turbine would yield at a reference location with an average annual speed of 5.5 m/s at a height of 30 m above ground.
- 3) Remuneration after expiry of the increased remuneration under 2)

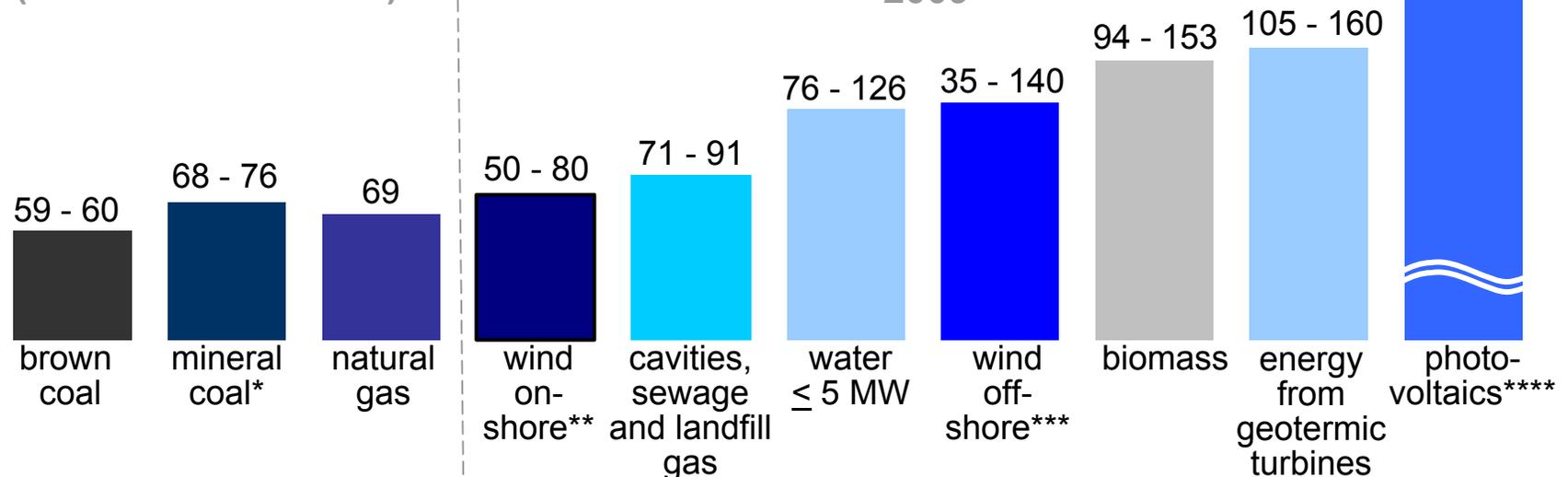
\*Forecast

# Energy from onshore turbines is competitive.

Electricity Costs of new, fossil fuelled power plants (initial operation in 2012, including costs for greenhouse gas emission) and feed-in tariff according to Renewable Energy Act (EEG, from 01 Jan 2009) in **EUR/MWh**

costs of power generation in further erected plants (utilization 7.500 h/a)

reimbursement rate for plants or turbines, that go on stream in 2009



\* Spread is conditioned by infrastructural terms and size of the power plant

\*\* Starting tariff 80 EUR/MWh; after 15 years decrease to 50 EUR/MWh.

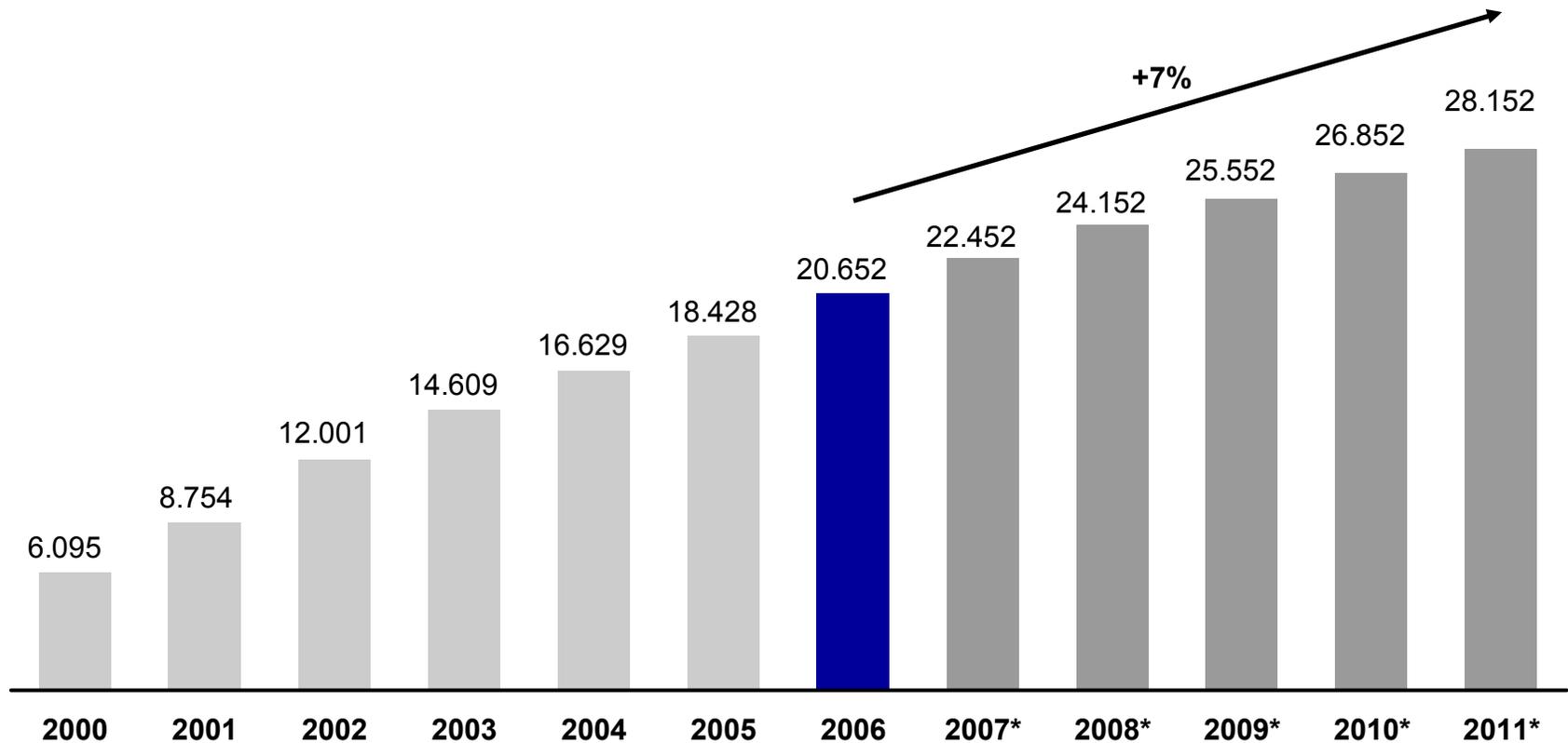
\*\*\* Starting tariff will be granted for 12 years (140 EUR/MWh); afterwards 35 EUR/MWh (starting 2009).

\*\*\*\* for roof plants < 30 kW

An annual average growth of more than 7% is expected for the next five years in Germany.



Installed Wind Capacity in Germany: Development and Forecast for 2000-2011  
MW



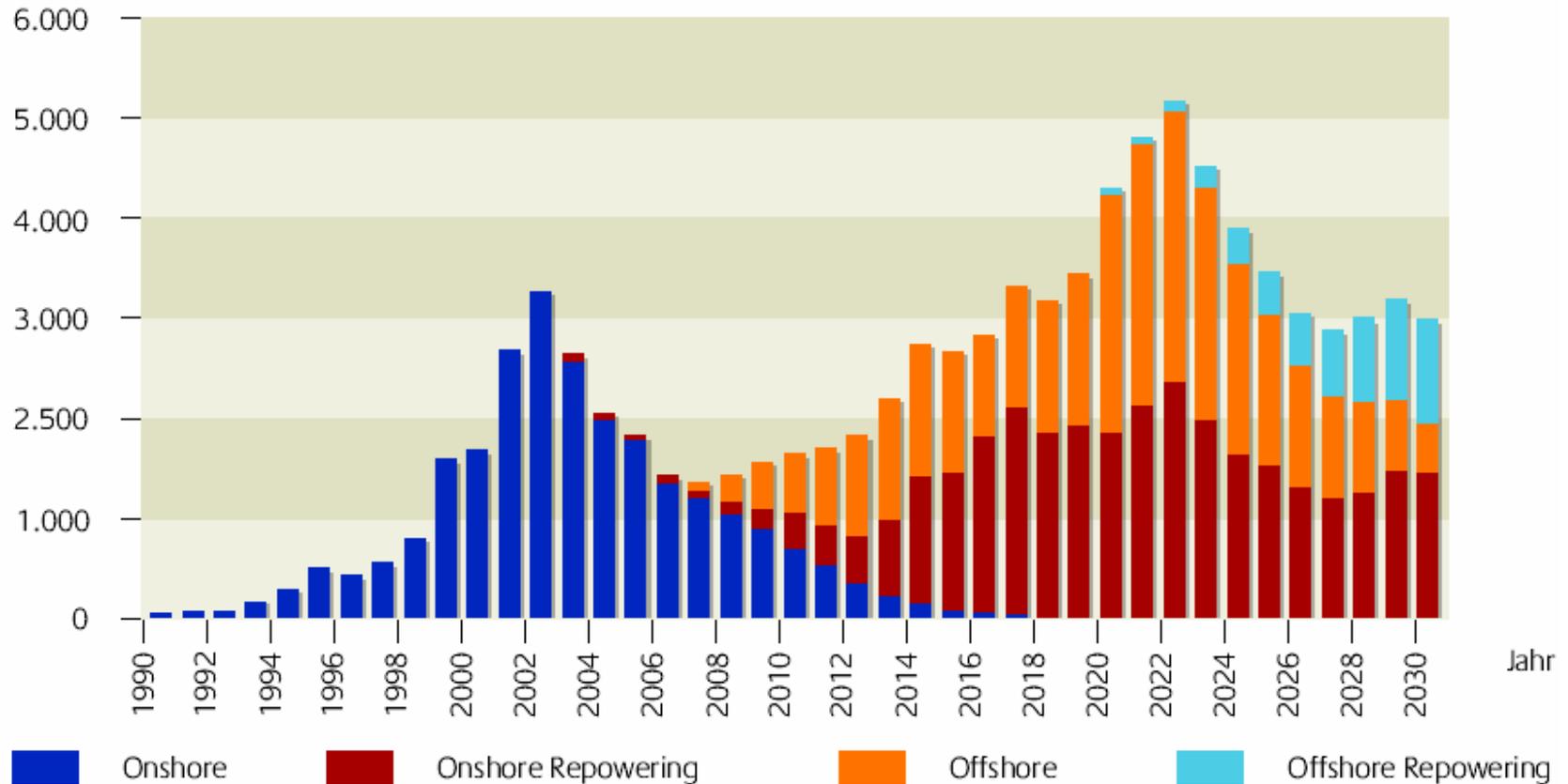
Source: MAKE Consulting, The Wind Forecast –Market Outlook- , September 2007

\* Forecast

# Growth will particularly be driven by offshore installations and onshore repowering.



Newly Installed Wind Capacity in Germany: Development and Forecast for 2000-2011  
MW

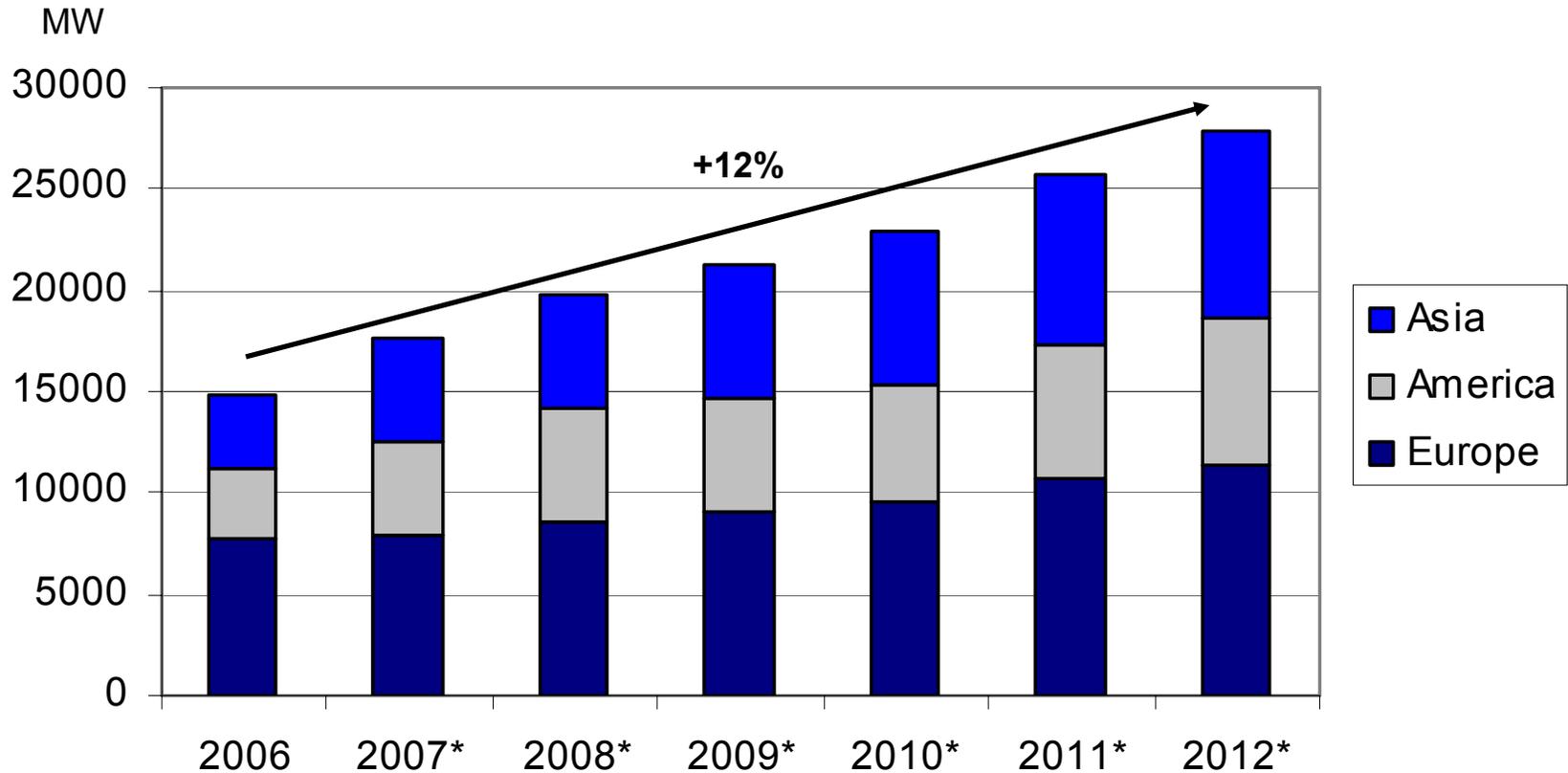


Source: WindEnergy-Study 2006

# The global market is expected to grow even stronger.



Newly Installed Wind Capacity Worldwide: Development and Forecast for 2006-2012

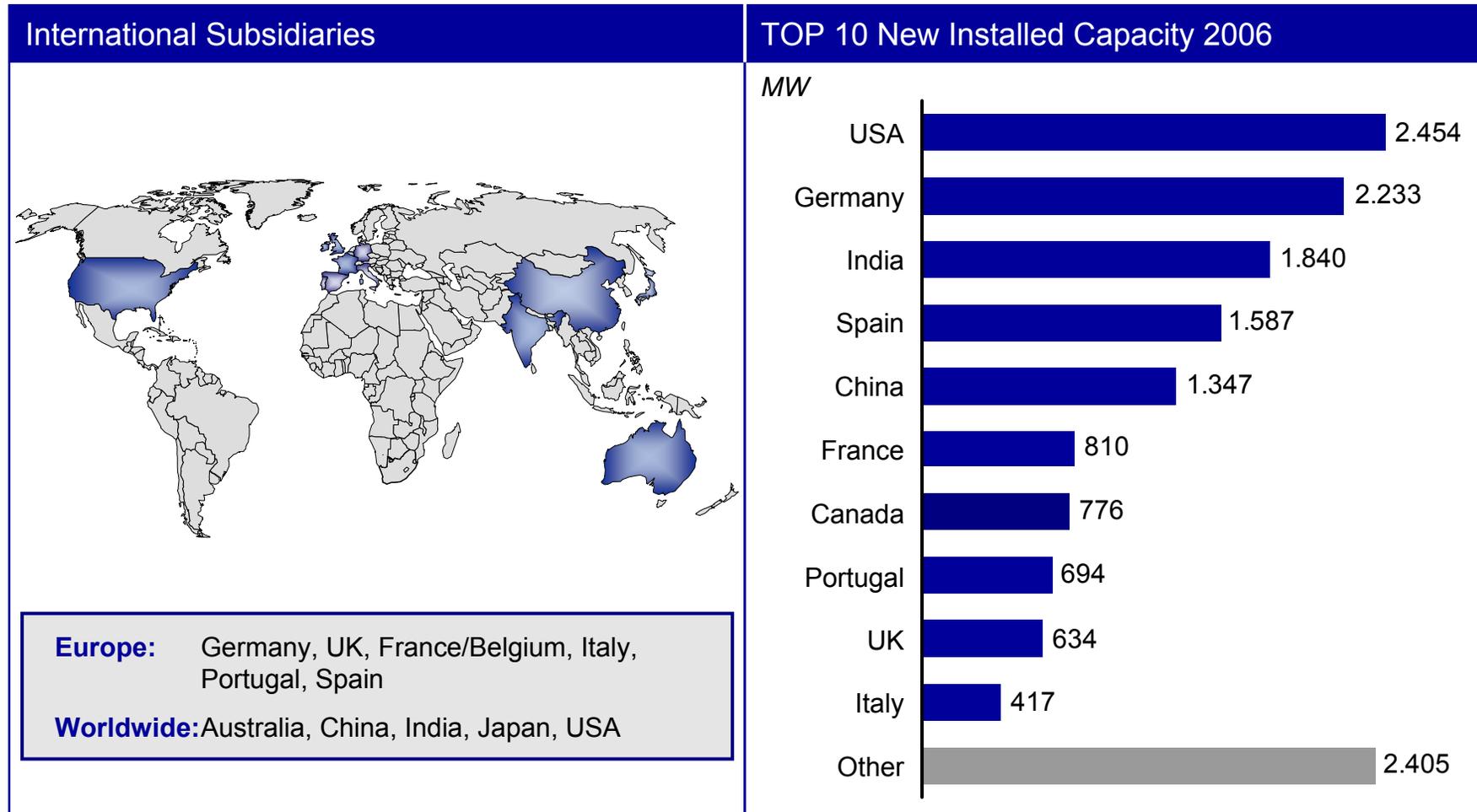


Source: Make Consulting, The Wind Forecast, September 2007

\* Forecast

The Top 10 markets account for 85% of the total market volume.

REpower's International Activities



Source: GWEC

# Agenda



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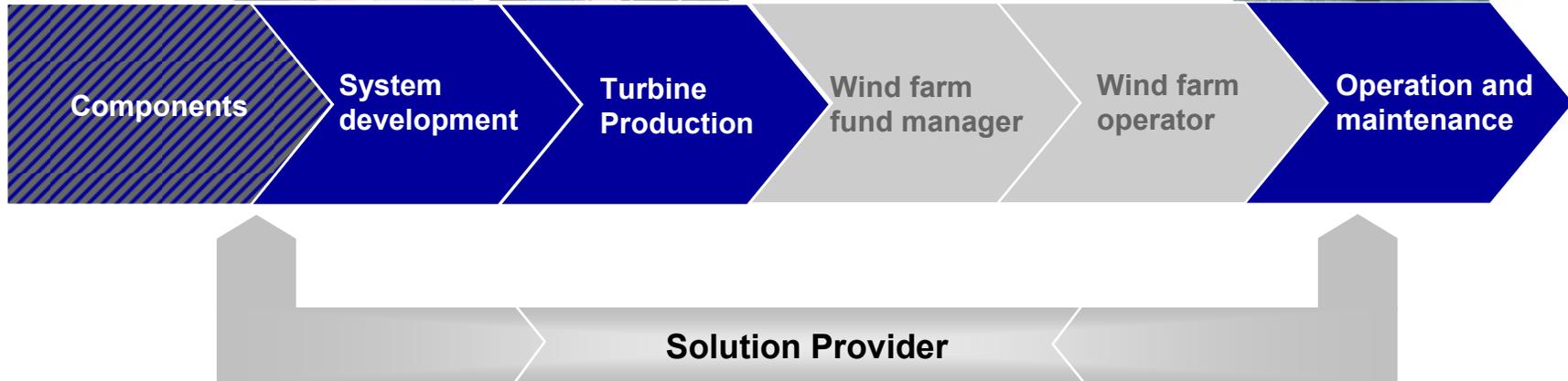
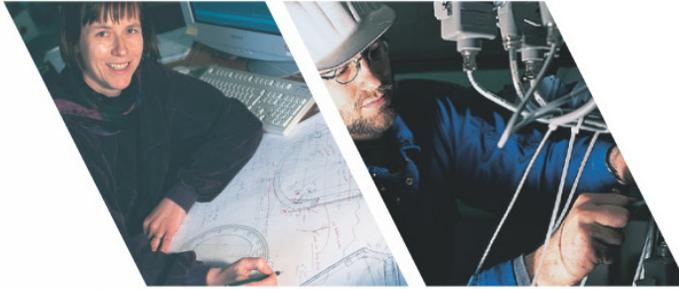
Financials

Prospects

# REpower is supplying Wind Power Stations instead of wind turbines.



## Business Model



### Grid Integration

- New or improved REpower products by understanding customer requests
- Customers: Utilities

### Software

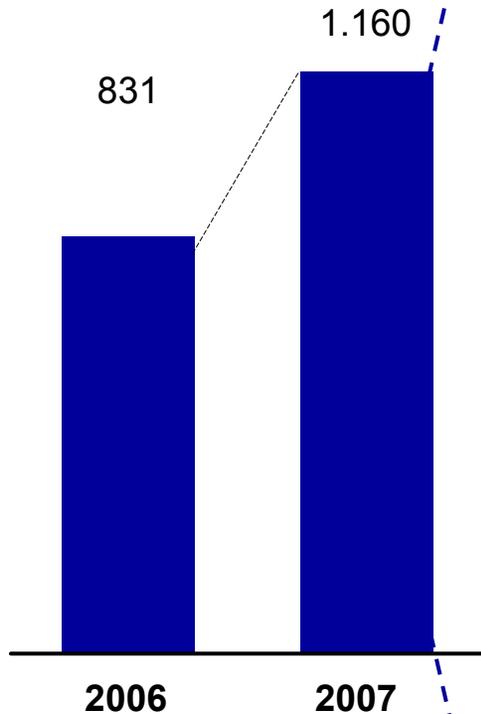
- Integration Farm management and Grid Codes
- Integration Grid Monitoring
- Integration CMS
- Comfortable performance analysis

One in five employees has an engineering degree.

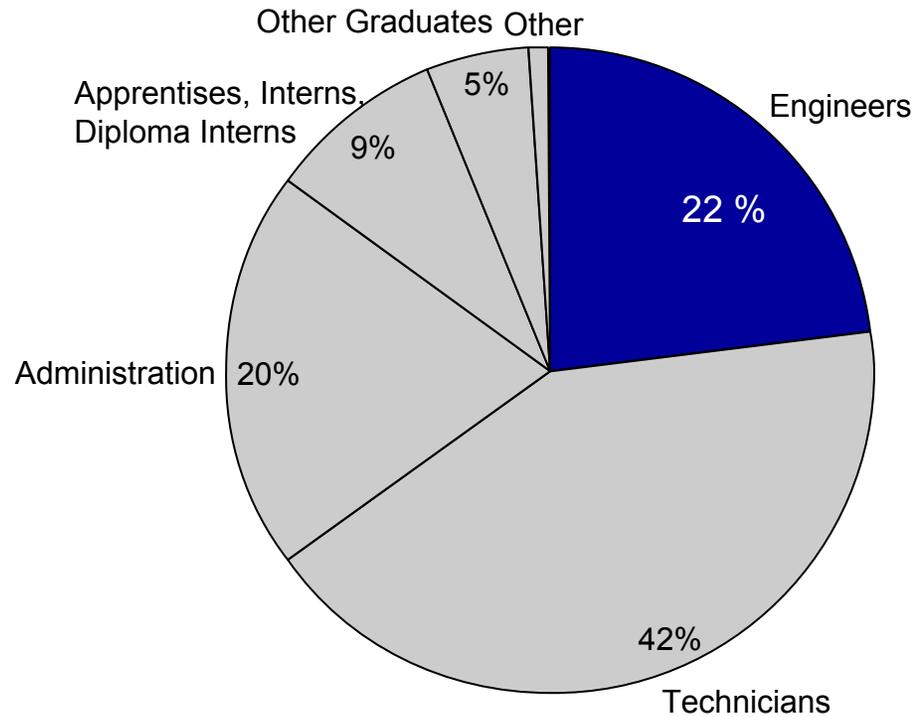


Employee Development

Number of Employees



Employee Qualification  
PERCENT



▶ More than 90% of the employees agreed to a 41.5 to 42 hour week ◀

# Agenda



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For REpower, technology leadership means continuously improving products and services.



Product Portfolio



MD 77



MM 82



MM 92



3.3M

IPO

1998

2002

2004

2000

2003

2005

2008



MD 70



MM 70



5M

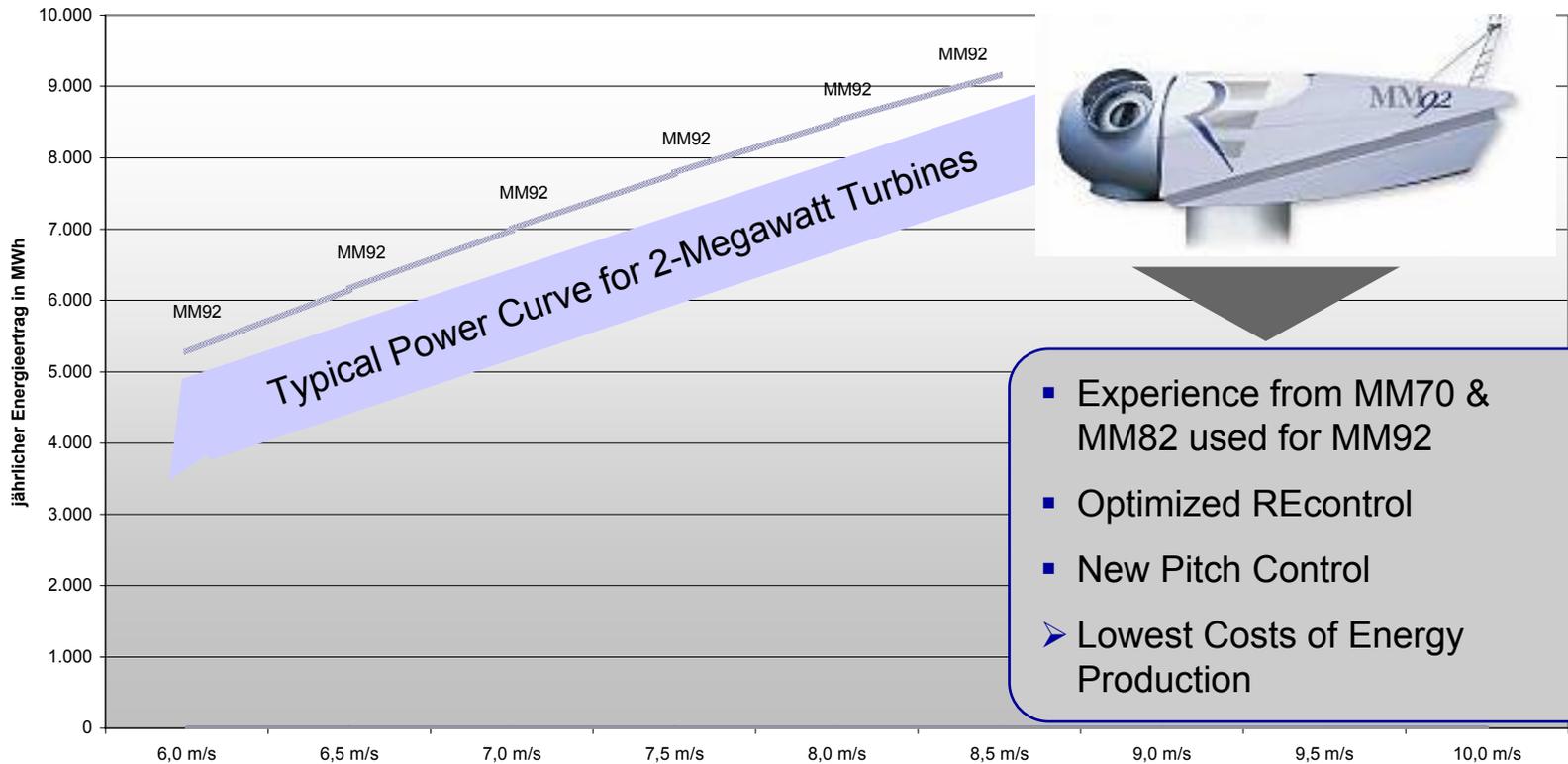


6M

REpower MM92 is one of the most efficient and competitive wind turbines in the market.



MM92 in Competition: Annual Energy yield against wind speed



# Agenda



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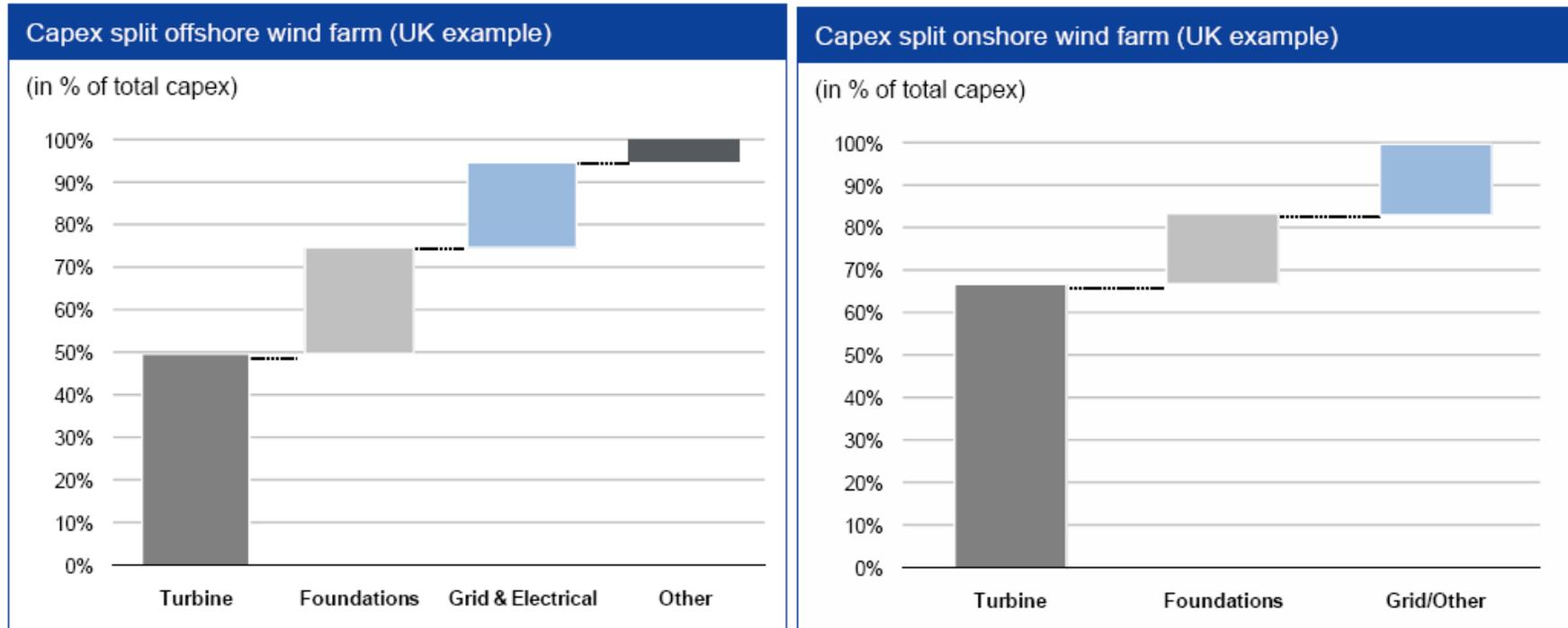
Financials

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Especially due to foundation costs higher MW turbines are more efficient to install.



### Cost of Investment and of a Windfarm

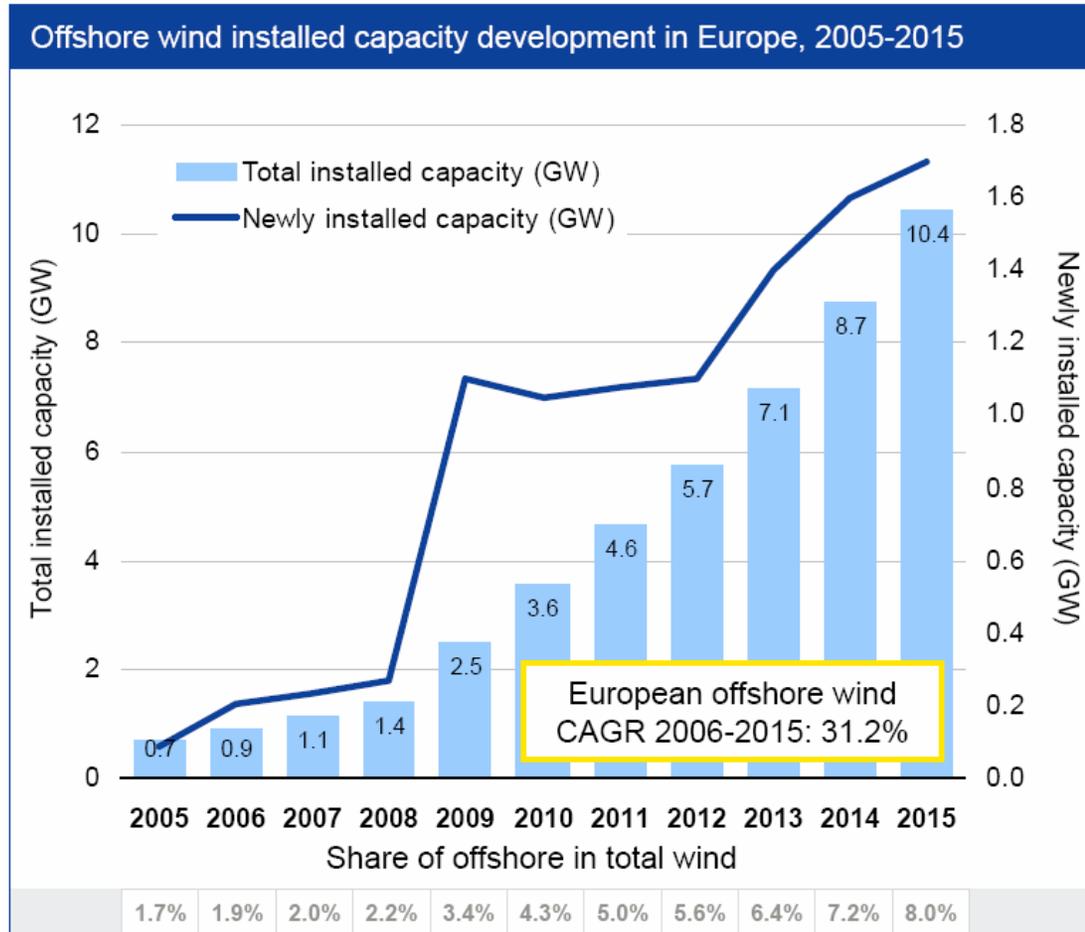


Source: RWE Innogy.

Offshore wind market to grow by 31% p.a. until 2015, representing 8% of the wind market.



Offshore Wind Installations in Europe

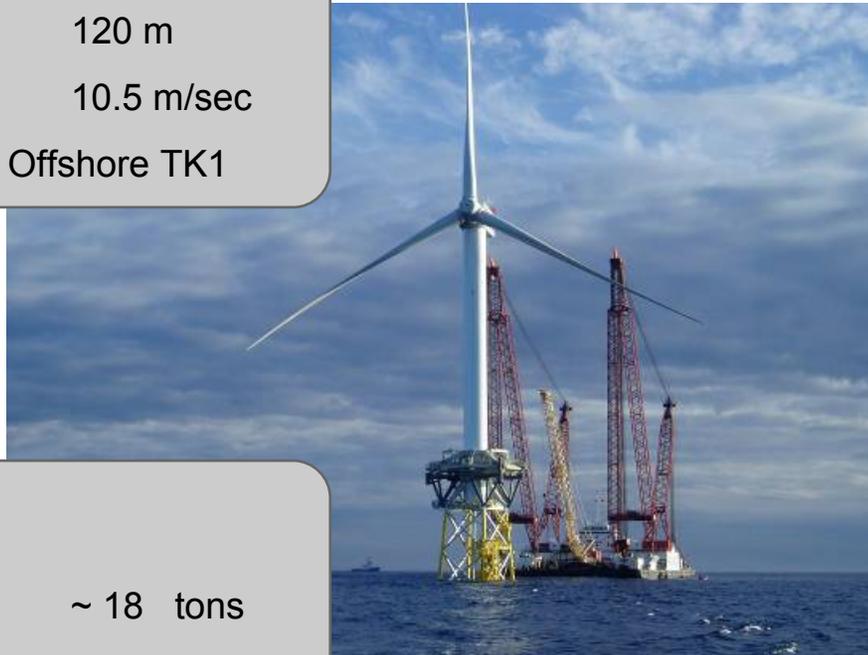


Source: Emerging Energy Research –Wind Power Development Strategies in Europe, 2007-15 (base case scenario).

# 5M is REpower's high performer.

## REpower 5M

- Capacity: 5 MW
- Rotor Ø: 126 m
- Hub height: 120 m
- Dimensioning: 10.5 m/sec
- After IEC 1b, GL Offshore TK1



### Masses:

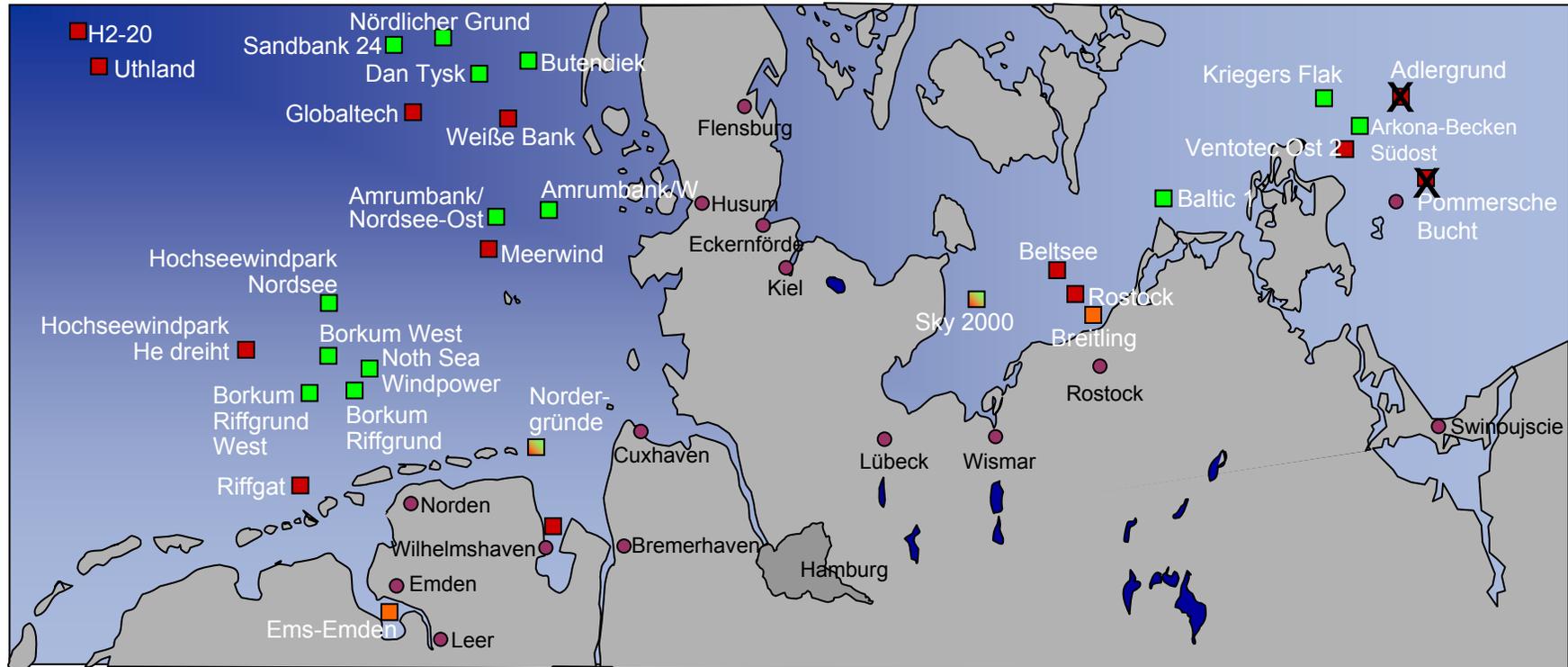
- Rotor blade: ~ 18 tons
- Housing (incl. rotor): ~ 400 tons
- Tower (120 m): 750 tons

Energetic amortisation  
in 3-4 months  
(according to a study  
of the Ruhr-University  
in Bochum)

# The REpower 5M has the lion's share of the planned offshore projects.



## Planned Offshore Windparks in Germany



- Planning permission received
- Ongoing permission procedure
- Under operation
- ✗ Permission denied

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**Financials**

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## Balance Sheet 1/2

<b>Current assets</b>	Current assets increased from EUR 351,6 million as per end of 2006 to EUR 577,7 million as per 31 December 2007
<b>Inventories</b>	Inventories increased from EUR 78.1 million as per 31 December 2006 to EUR 137.9 million as per 31 December 2007. Reasons are still bottlenecks in main components, which are taken into stocks when available.
<b>Balance sheet total</b>	Balance sheet total is at EUR 672.0 million as per 31 December 2007 compared to EUR 408.7 million as per end of 2006

## Balance Sheet 2/2

<b>Advance Payments</b>	Advance payments increased from EUR 91.4 million as per 31 December 2006 to EUR 171.5 million as per 30 September 2007
<b>Loans still on low level</b>	Short-term loans still at EUR 0.0, long-term loans at EUR 2.3 million (EUR 2.1 million as per 31 Dec. 2006)
<b>Equity</b>	With total equity capital of EUR 327.3 million the equity ratio is at 48.8% after 46.0 % as per end of the previous year.

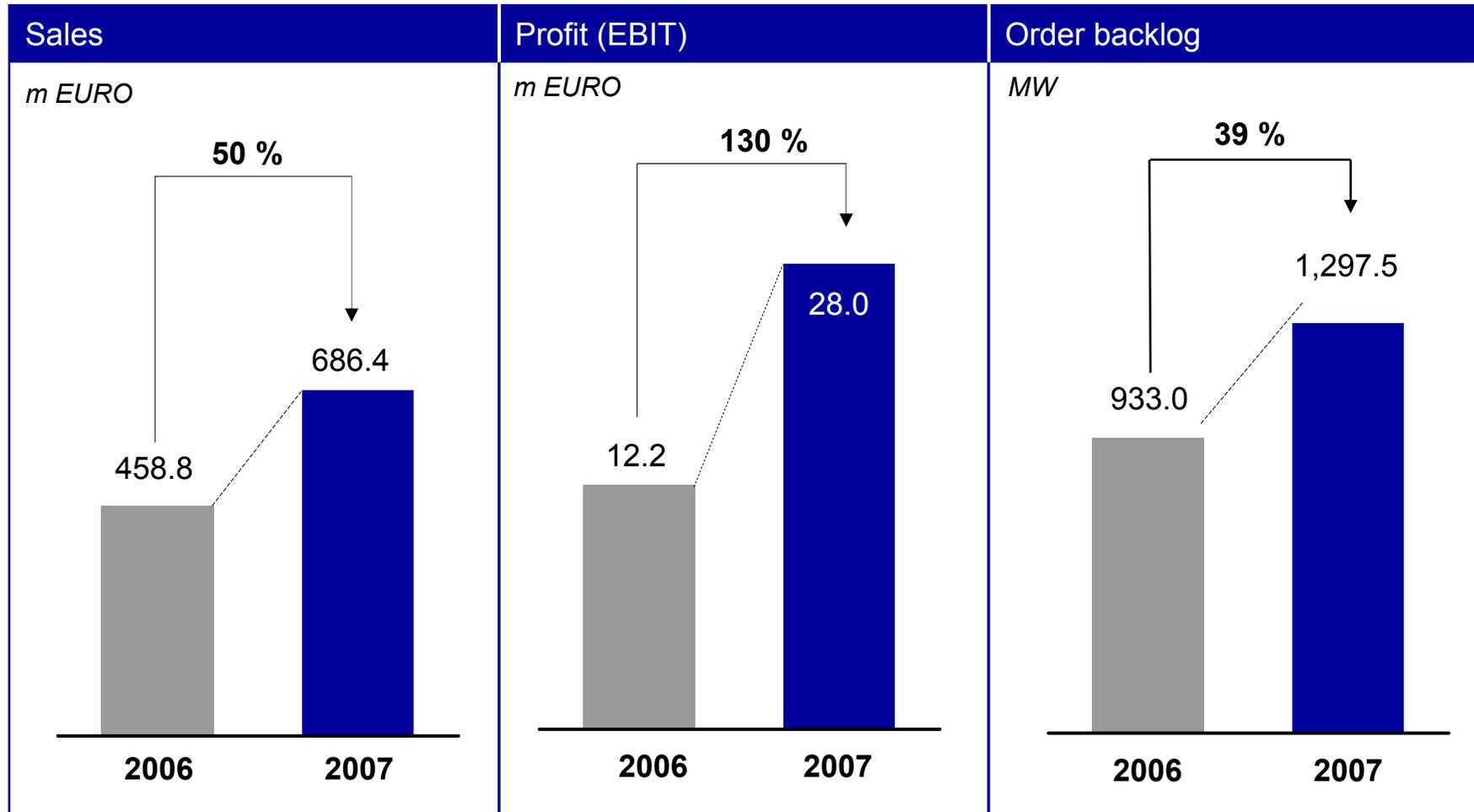
## Consolidated Income Statement

<b>Sales</b>	Increase from EUR 458.8 million to EUR 686.4 million
<b>EBIT and net profit</b>	<p>Significant increase in EBIT from EUR 12.2 million as per 31 Dec. 2006 to EUR 28.0 million as per 31 Dec. 2007. Simultaneous improvement of net profit from EUR 7.1 million (31 Dec. 2006) to EUR 22.4 million (31 Dec. 2007)</p> <p>EPS (diluted) 2007: 2.28 EUR (2006: 0.91)</p>
<b>Material expenses</b>	Material cost quota at 81.0% as per 31 December 2007 (compared to 83.7% as per 31 December 2006)

# REpower earns a record net profit in 2007.



## Financial figures 2007



# Agenda

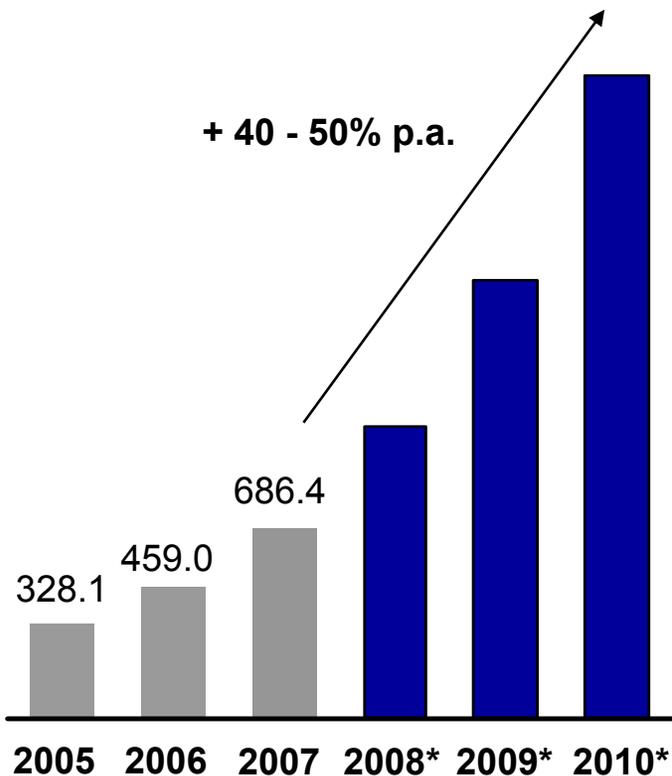


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The strong growth is expected to continue.

## Revenue Forecast

*m EURO*



## Outlook

- REpower expects further strong growth on the global wind energy market in the next years initiated primarily from Europe and America.
- Over the next few years, the offshore business is to play a key role. REpower considers 1,500 megawatts a realistic figure for wind power output installed on the sea to 2011.
- For 2008, REpower expects to increase sales to at least EUR 1.1 bn with an EBIT-margin of 5.5% – 6.5%.

\* Forecast



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