“Of all the forces of nature, I should think the wind contains the largest amount of motive power – that is, power to move things.”

…… Abraham Lincoln (1859)

“We will harness the sun and the winds and the soil to fuel our cars and run our factories […] All this we can do. And all this we will do.”

…… Barack Obama (2009)
There are four good reasons for the growth of renewable energies.

- **Scarce resources**
- **Import dependency**
- **Climatic change**
- **Growing energy demand**
Agenda

At a glance

Market

Company

Technology

Projects

Financials & Outlook
Fiscal year 2008/09 at a glance.

<table>
<thead>
<tr>
<th>Innovations</th>
<th>Expansion of capacities</th>
<th>Offshore milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product launch of upgraded offshore turbine REpower 6M</td>
<td>Construction start of new R&amp;D Centre (Osterrönfeld, Germany)</td>
<td>Start of 5M serial production in the new offshore manufacturing and logistics centre</td>
</tr>
<tr>
<td>Product launch of new onshore turbine REpower 3.XM</td>
<td>Start of rotor blade production in the new rotor blade facility</td>
<td>Completion of first fully approved Belgium offshore wind farm „Thornton Bank“</td>
</tr>
<tr>
<td>New rotor blade design RE50.8 for 3.XM turbines</td>
<td>Start of serial production of MM-series in the new facility in Oliveira de Frades, Portugal</td>
<td>Framework agreement: supply of 250 REpower 5M/6M offshore turbines to RWE Innogy GmbH</td>
</tr>
</tbody>
</table>
## Q1 2009/10 at a glance.

<table>
<thead>
<tr>
<th>Fairs &amp; exhibitions</th>
<th>Current projects</th>
<th>Finance &amp; shareholder situation</th>
</tr>
</thead>
<tbody>
<tr>
<td>REpower exhibits 3.XM model at Hannover Industrial Fair</td>
<td>Market entry into Poland: wind farm “Leki Dukielskie“ completed; “Bukowsko“ to</td>
<td>Completion of growth finance: REpower raised EUR 600.0 million</td>
</tr>
<tr>
<td></td>
<td>be completed still in 2009</td>
<td></td>
</tr>
<tr>
<td>International Fairs: Windpower 2009 Fair (Chicago); All-Energy 2009 (Aberdeen)</td>
<td>REpower and Valorem agree on the supply of 21 wind turbines for onshore projects in France</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Completion of Martifer stake acquisition: Suzlon now owns 90.72% of REpower’s share capital</td>
</tr>
</tbody>
</table>
### REpower 6M
- **Rated power:** 6.15 MW
- **Rotor Ø:** 126 m
- **Hub height:** offshore around 80-95 m, onshore around 100 m
- **Rated wind speed:** 14.0 m/sec
- **Certification:** IEC 1b, GL Offshore TK1

### REpower 3.XM
- **Rated power:** 3.30 MW
- **Rotor Ø:** 104 m
- **Hub height:** 78-80 / 98-100 m
- **Rated wind speed:** 12.5 m/sec
- **Certification:** up to IEC 2a
Expansion of capacities: Bremerhaven & Osterrönfeld.

Osterrönfeld/Germany

Laying of the foundation stone for the new R&D Centre

Bremerhaven/Germany

Start of serial production of rotor blades and 5M turbines in the new offshore manufacturing & logistics centre
Offshore milestones: Belgian wind farm Thornton Bank.

Completion of Phase I (30 MW)*

Customer: C-Power
Location: Belgian North Sea, close to Zeebrugge
Turbine type: REpower 5M
Number of turbines: 6
Total rated power: 30 MW
Rotor diameter: 126 m

* Total capacity planned for 3-phase project Thornton Bank: 300MW; Start of phase II in 2010; Start of phase III in 2012.
The global wind industry 2008 – continuous growth.

- Cumulative installed capacity: 120,791.0 MW (+28.7%*)
- New installed capacity: 27,056.0 MW (2007: 20,076.0 MW)

Top 5 growth markets 2008 (MW):

<table>
<thead>
<tr>
<th>Country</th>
<th>New installed capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>8,358.0</td>
</tr>
<tr>
<td>China</td>
<td>6,300.0</td>
</tr>
<tr>
<td>India</td>
<td>1,800.0</td>
</tr>
<tr>
<td>Germany</td>
<td>1,665.0</td>
</tr>
<tr>
<td>Spain</td>
<td>1,609.0</td>
</tr>
</tbody>
</table>

Source: Global Wind Energy Council (GWEC) / Statistics, January 2009  
* Compared to previous year
BTM Consult expects further global market growth.

Annual/Cumulative installed capacity (MW)

Make Consulting projects a slump in new installations in 2009.

Annual/Cumulative installed capacity (MW)

Source: MAKE Consulting – World market update, October 2008
European wind industry 2008 – still outstanding.

- Cumulative installed capacity: 65,946.0 MW (+15.0%*)
- New installed capacity: 8,877.0 MW (2007: 8,554.0 MW)

Offshore on the rise: planned offshore wind farms for 2015 (MW):

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>10,927.5</td>
</tr>
<tr>
<td>United Kindom</td>
<td>8,755.8</td>
</tr>
<tr>
<td>Sweden</td>
<td>3,312.0</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2,833.8</td>
</tr>
<tr>
<td>Spain</td>
<td>1,976.4</td>
</tr>
<tr>
<td>Belgium</td>
<td>1,446.0</td>
</tr>
</tbody>
</table>

Source: European Wind Energy Association (EWEA) / Offshore Statistics, January 2009  
* Compared to previous year
Offshore boom in Europe is expected in 2011/2012.

Annual/Cumulative installed capacity (MW)

- Europe
- Rest of World
- Total world accumulated

Wind industry 2008 in Germany – stable domestic market.

- Cumulative installed capacity: 23,903.0 MW (+7.4%*)
- New installed capacity: 1,665.0 MW (2007: 1,667.0 MW)
- Real energy feed-in: 40.34 TWh
- CO2 avoidance: 34.61 m tons

Ambitious offshore plans

- Until 2015 projects with a total rated power of more than 10,000 MW are to be realised in German North Sea and Baltic Sea.

* Compared to previous year
Wind power tariff converges towards EEX base load tariff.

Development of the feed-in tariffs against EEX base load tariff.
Ct./kWh

- **EEX-Baseload**
- **Remuneration for new wind turbines, weak wind**
- **Basic Renewable Act remuneration**
Agenda

- At a glance
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- Financials & Outlook
Mission vision value statement.

VISION

- 2020: Wind energy is expected to be the cost cutter in the energy mix.
- 2012: Electricity from wind energy is expected to be produced at prime costs of fossil power plants.
- REpower’s long term goal is a leading position in the offshore segment.

MISSION

- Technological leadership in contrast to price leadership
- Continuous improvement of international market position & competitiveness
  fostering premium quality, high technology, financial stability, profitability,
  internationality and a strong corporate culture

VALUES

- Performance values - e.g. high quality & innovative ability
- Communication values - e.g. respect & transparency
- Cooperation values - e.g. team spirit & reliability
- Ethical values - e.g. integrity & equality (gender, origin, religion)
REpower business model.

Premium supplier (Quality)
Technology leader (Innovation)
Solution provider (Integration)
From regional master to international champion.

REpower Systems AG came out of a merger of the companies Jacobs Energie, BWU und pro + pro Energiesysteme in 2001.

Since 2002 REpower Systems AG is listed at the German Stock Exchange in the Prime Standard Segment.

Since the formation of Hamburg based REpower Systems AG turnover and number of employees increased steadily.

At the same time REpower keeps pace with the rapid international market growth and extends its global activities continuously and strategically.
### Product portfolio.

<table>
<thead>
<tr>
<th>Turbine type</th>
<th>Rated power (MW)</th>
<th>Prototype installation</th>
<th>REpower turbine characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Offshore turbines</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6M</td>
<td>6.15</td>
<td>2009</td>
<td>▪ Premium quality</td>
</tr>
<tr>
<td>5M</td>
<td>5.00</td>
<td>2004</td>
<td>▪ High performance</td>
</tr>
<tr>
<td>3.3M</td>
<td>3.30</td>
<td>2009</td>
<td>▪ Excellent reliability</td>
</tr>
<tr>
<td><strong>Onshore turbines</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MM92</td>
<td>2.05</td>
<td>2005</td>
<td>▪ Solid design</td>
</tr>
<tr>
<td>MM82</td>
<td>2.05</td>
<td>2003</td>
<td>▪ Service friendliness</td>
</tr>
<tr>
<td>MM70</td>
<td>2.00</td>
<td>2002</td>
<td>▪ Smart in detail</td>
</tr>
<tr>
<td><strong>Sold in license</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MD7</td>
<td>1.50</td>
<td>2000</td>
<td>▪ Low sound emissions</td>
</tr>
<tr>
<td>MD70</td>
<td>1.50</td>
<td>1998</td>
<td></td>
</tr>
</tbody>
</table>
The top 10 markets account for 88% of total global market volume 2008 (27,056 MW).

### Top 10 global new installed capacity 2008 (MW)

- **USA**: 8,358
- **China**: 6,300
- **India**: 1,800
- **Germany**: 1,665
- **Spain**: 1,609
- **Italy**: 1,010
- **France**: 950
- **UK**: 836
- **Portugal**: 712
- **Canada**: 523
- **RoW**: 3,293

Source: Global Wind Energy Council (GWEC); www.gwec.net.

### REpower worldwide

REpower is present in almost all top 10 growth markets:
- **Europe**: Germany, Italy, Spain, France, UK, Portugal, Belgium
- **Worldwide**: USA, Canada, China, Japan, Australia
REpower in Europe and the USA.

**REpower in Europe**
- Headquarters in Hamburg, Germany
- Production sites in Germany and Portugal
- R&D and service headquarters in Germany
- Strong European sales and service network

**REpower in the USA**
- Subsidiary: REpower USA Corp.
- Sales & service activities in North America
REpower in Asia/Pacific.

**REpower in Asia**
- Partners: Meiden, Windey, Dongfang, Goldwind, Essar
- Joint venture partner: REpower North (China)
- Subsidiary: REpower Systems Beijing Office

**REpower in Australia**
- Subsidiary: REpower Australia
- Sales & service activities in Australia
Employees.

Number of employees

<table>
<thead>
<tr>
<th>Year</th>
<th>AG</th>
<th>Group (without AG)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>29</td>
<td>558</td>
</tr>
<tr>
<td>2005</td>
<td>48</td>
<td>583</td>
</tr>
<tr>
<td>2006</td>
<td>93</td>
<td>738</td>
</tr>
<tr>
<td>2007</td>
<td>155</td>
<td>1,005</td>
</tr>
<tr>
<td>SFY 2008</td>
<td>186</td>
<td>1,060</td>
</tr>
<tr>
<td>2008/09</td>
<td>487</td>
<td>1,288</td>
</tr>
</tbody>
</table>
Employees: Qualification and geographical dispersion.

**Qualification**
as per 2009-03-31

- Employees with technical background (18%)
- Engineers (40%)
- Administration (11%)
- Academics (8%)
- Graduands and Trainees (23%)

**Dispersion**
Number of employees as per 2009-03-31

- Wind Energie Logistik GmbH, Germany (213 employees)
- PowerBlades, Germany (236 employees)
- REpower subsidiaries abroad (1,288 employees)
- REpower Sytems AG, Germany (38 employees)

Group total: 1,775 employees
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- At a glance
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The inside of a MM92 nacelle.

- Rotor bearing and shaft
- Gear system
- Holding brake
- Generator
- Rotor hub and pitch system
- Lightning protection
- Azimuth
MM92/82 and 6M model calculation.

- A REpower 2 MW turbine of the MM series produces between 4.0 and 6.5 million kWh clean electricity every year.

- This corresponds to a consumption of approx. 1,300 households or around 5,000 persons.

- The REpower 6M, with a rated capacity of 6.15 MW produces between 19.0 and 21.0 million kWh clean electricity every year.

- This corresponds to a consumption of approx. 5,400 households or around 10,300 persons.
Agenda

- Fiscal year 2008/09 at a glance
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Example projects in the USA.

Windy Point: 4 x MM92

Shiloh II: 75 x MM92

Goodnoe Hills: 47 x MM92
Example projects in Asia/Pacific.

Cape Bridgewater (AUS): 29 x MM82

Mushigamine (J): 6 x MD77

Rongcheng (CN): 8 x MD70
Example projects in Europe.

Aumelas (F): 11 x MM70

Waldhausen (GER): 7 x MM92

Ffynnan Oer (UK): 16 x MM70

Teixero (P): 7 x MD70

Caton Moore (UK): 8 x MM70

Troia (I): 19 x MM82
The success story of the REpower 5M.

Onshore prototype and test series

1 x 5M: onshore prototype
- Location: Brunsbüttel/S-H, close to REpower information centre
- Test run: from November 2004
- Initial operation: February 2005

2 x 5M: DEWI-OCC testfield
- Location: Cuxhaven, Dewi OCC test field, Germany
- Installation: November 2006
- Initial operation: December 2006

5 x 5M: wind farm Büttel
- Location: Büttel, S-H, Germany
- In 2007 sold to Allianz Capital
The success story of REpower 5M.

Offshore Installation

Installation of REpower 5M offshore prototype at the „Beatrice“ wind farm
„Beatrice“: Demonstrator wind farm.

Offshore test turbines: 2 x 5M

- Location: Moray Firth, Scottish North Sea
- Water depth: 44 m, distance to shore: 25 km
- Installation and initial operation: August 2006 (1. turbine)
  July 2007 (2. turbine)
First fully approved offshore project in Belgium.

- Phase 1: 6 x 5M at the Belgian wind farm „Thornton Bank“
- Location: North Sea, Belgium (close to Zeebrügge)
- Water depth: 12-27.5 m, distance to shore: 30 km
- Phase 2: 2010, Phase 3: 2012 (planned: 300 MW)
Successful offshore business in 2009: Framework agreement with RWE Innogy, signed in February.

With a potential volume of approx. EUR 2 billion, this framework agreement represents one of the largest contracts in the history of wind industry.

Customer: RWE Innogy GmbH
Wind farm: Innogy Nordsee I, further projects in the Netherlands & UK
Location: German North Sea
Construction start: 2011
Total Capacity: up to 250 turbines
Turbine type: Repower 5M & REpower 6M
Successful offshore business in 2009: Supply contract for REpower 5M wind turbines, signed in July.

In July 2009 REpower Systems AG and Ormonde Energy Limited signed a 150 MW offshore contract.

Customer: Ormonde Energy Limited (subsidiary of Vattenfall)
Wind farm: Ormonde offshore wind farm
Location: Irish Sea, 35 kilometers off the northwest coast of England
Construction start: 2011
Total Capacity: 150 MW (30 turbines)
Turbine type: Repower 5M

Map: location of the planned Ormonde offshore wind farm in the Irish Sea
Ambitious expansion plans: offshore wind farms in the German North Sea.

Source: Deutsche Energie-Agentur GmbH (dena), www.offshore-wind.de
Agenda

- Fiscal year 2008/09 at a glance
- Market
- Company
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- Financials & Outlook
Order backlog volume.

Development of order backlog as per record date*

EUR m

<table>
<thead>
<tr>
<th>Month</th>
<th>Value (EUR m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 05</td>
<td>541</td>
</tr>
<tr>
<td>Dec 06</td>
<td>843</td>
</tr>
<tr>
<td>Dec 07</td>
<td>1,301</td>
</tr>
<tr>
<td>Mar 08</td>
<td>1,392</td>
</tr>
<tr>
<td>Mar 09</td>
<td>1,541</td>
</tr>
<tr>
<td>Jun-09</td>
<td>1,449</td>
</tr>
</tbody>
</table>

* Only firm orders with specific projects are included (no framework contracts, no contracts in negotiation).
Order backlog as per 2009-06-30: Geographical spread* (number of turbines)

Total: 574 turbines; 1,230.5 MW

* Only firm orders with specific projects are included (no framework contracts, no contracts in negotiation).
## Installed capacity.

The MM92 turbine is REpower’s bestseller.

### Installed Capacity in FY 2008/09

<table>
<thead>
<tr>
<th>Turbine type</th>
<th>Number of turbines</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M</td>
<td>2</td>
<td>12.0</td>
</tr>
<tr>
<td>5M</td>
<td>6</td>
<td>30.0</td>
</tr>
<tr>
<td>3.XM</td>
<td>1</td>
<td>3.3</td>
</tr>
<tr>
<td>MM92</td>
<td>358</td>
<td>716.0</td>
</tr>
<tr>
<td>MM82</td>
<td>242</td>
<td>484.0</td>
</tr>
<tr>
<td>MM70</td>
<td>4</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>613</strong></td>
<td><strong>1,253.3</strong></td>
</tr>
</tbody>
</table>

### Installed Capacity in Q1 2009/10

<table>
<thead>
<tr>
<th>Turbine type</th>
<th>Number of turbines</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M</td>
<td>1</td>
<td>6.0</td>
</tr>
<tr>
<td>MM92</td>
<td>56</td>
<td>112.0</td>
</tr>
<tr>
<td>MM82</td>
<td>26</td>
<td>52.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>83</strong></td>
<td><strong>170.0</strong></td>
</tr>
</tbody>
</table>
Income statement highlights*.

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 09/10</th>
<th>Q1 08/09</th>
<th>FY 08/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total performance</td>
<td>287.1</td>
<td>240.9</td>
<td>1,220.5</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>300.7</td>
<td>231.8</td>
<td>1,209.1</td>
</tr>
<tr>
<td>Gross margin</td>
<td>20.1</td>
<td>18.3</td>
<td>19.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>10.7</td>
<td>10.2</td>
<td>76.9</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>3.7</td>
<td>4.2</td>
<td>6.3</td>
</tr>
<tr>
<td>Net result</td>
<td>2.2</td>
<td>5.9</td>
<td>51.9</td>
</tr>
</tbody>
</table>

* All figures according to IFRS
EBIT development FY 2001-2008/09*

EUR m

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2008/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18.4</td>
<td>26.1</td>
<td>12.9</td>
<td>-3.5</td>
<td>-4.3</td>
<td>12.2</td>
<td>28.2</td>
<td>3.1</td>
<td>76.9</td>
</tr>
</tbody>
</table>

* All figures according to IFRS
Balance sheet highlights: assets*.

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 09/10</th>
<th>FY 08/09</th>
<th>FY 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>liquid funds</td>
<td>75.2</td>
<td>101.2</td>
<td>144.9</td>
</tr>
<tr>
<td>trade receivables</td>
<td>133.0</td>
<td>123.6</td>
<td>117.4</td>
</tr>
<tr>
<td>Inventories</td>
<td>267.5</td>
<td>240.9</td>
<td>112.2</td>
</tr>
<tr>
<td>Total current assets</td>
<td>787.7</td>
<td>773.4</td>
<td>598.2</td>
</tr>
<tr>
<td>Total non current assets</td>
<td>162.3</td>
<td>155.0</td>
<td>90.2</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>949.9</td>
<td>928.4</td>
<td>688.4</td>
</tr>
</tbody>
</table>

* All figures according to IFRS
## Balance sheet highlights: liabilities*

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 09/10</th>
<th>FY 08/09</th>
<th>FY 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term loans</td>
<td>1.7</td>
<td>6.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Trade payables</td>
<td>144.2</td>
<td>149.1</td>
<td>108.1</td>
</tr>
<tr>
<td>Advance payments</td>
<td>309.1</td>
<td>261.2</td>
<td>191.6</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>501.4</td>
<td>478.9</td>
<td>341.3</td>
</tr>
<tr>
<td>Long-term loans</td>
<td>14.3</td>
<td>14.0</td>
<td>1.4</td>
</tr>
<tr>
<td>Total non current liabilities</td>
<td>40.9</td>
<td>41.1</td>
<td>20.8</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>949.9</td>
<td>928.4</td>
<td>688.4</td>
</tr>
</tbody>
</table>

* All figures according to IFRS
### Cash flow statement*

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 09/10</th>
<th>Q1 08/09</th>
<th>FY 08/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>(8.5)</td>
<td>(83.7)</td>
<td>(30.2)</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(8.3)</td>
<td>(17.6)</td>
<td>(63.2)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(4.5)</td>
<td>(0.079)</td>
<td>11.2</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>(21.2)</td>
<td>(101.4)</td>
<td>(82.1)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>73.6</td>
<td>75.5</td>
<td>94.8</td>
</tr>
</tbody>
</table>

* All figures according to IFRS
Development and forecast: Turnover & EBIT margin.

- Turnover (EUR m)
  - 2005: -1.3
  - 2006: 2.6
  - 2007: 4.1
  - 2008/09: 6.3
  - 2009/10e: 7.5 – 8.5

- EBIT margin (%)
  - 2009/10e: 7.5 – 8.5
  - 2008/09: 6.3
  - 2007: 4.1
  - 2006: 2.6
  - 2005: -1.3
Order book volume.

Forecast 2009/10

For FY 2009/10 further growth is expected:

- Increase in sales to EUR 1.4 - 1.5 billion
- EBIT margin improvement to 7.5 - 8.5%
- Project shifts on the part of customers occurred from the first half of the year to the second.
- Possible impact on future performance 2009/10: sales and earnings are likely to be at the lower end of the given forecast.