



REpower Systems AG
Corporate Presentation

September 2009



“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)

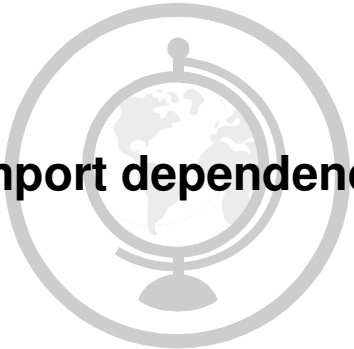
“We will harness the sun
and the winds and the soil to fuel
our cars and run our factories [...]
All this we can do. And all this we will do.”

..... Barack Obama (2009)

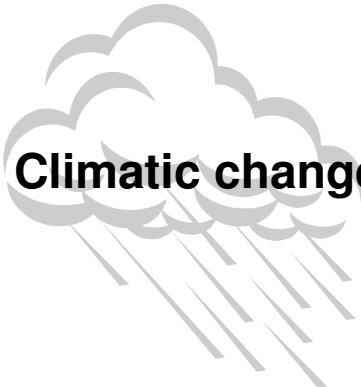
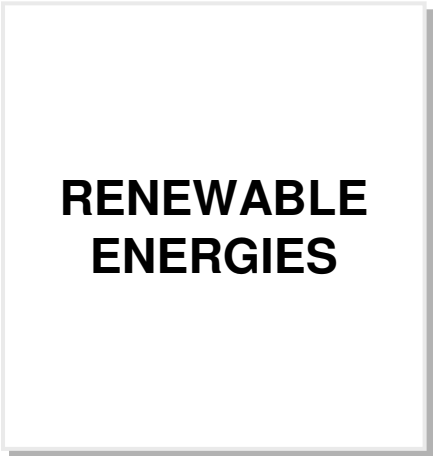
There are four good reasons for the growth of renewable energies.



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.



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

Fairs & exhibitions	Current projects	Finance & shareholder situation
REpower exhibits 3.XM model at Hannover Industrial Fair	Market entry into Poland: wind farm "Leki Dukielskie" completed; "Bukowsko" to be completed still in 2009	Completion of growth finance: REpower raised EUR 600.0 million
International Fairs: Windpower 2009 Fair (Chicago); All-Energy 2009 (Aberdeen)	REpower and Valorem agree on the supply of 21 wind turbines for onshore projects in France	Completion of Martifer stake acquisition: Suzlon now owns 90.72% of REpower's share capital

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 & Osterrönhof.



Osterrönhof/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 Zeebrügge
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.

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At a glance



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Financials & Outlook

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):



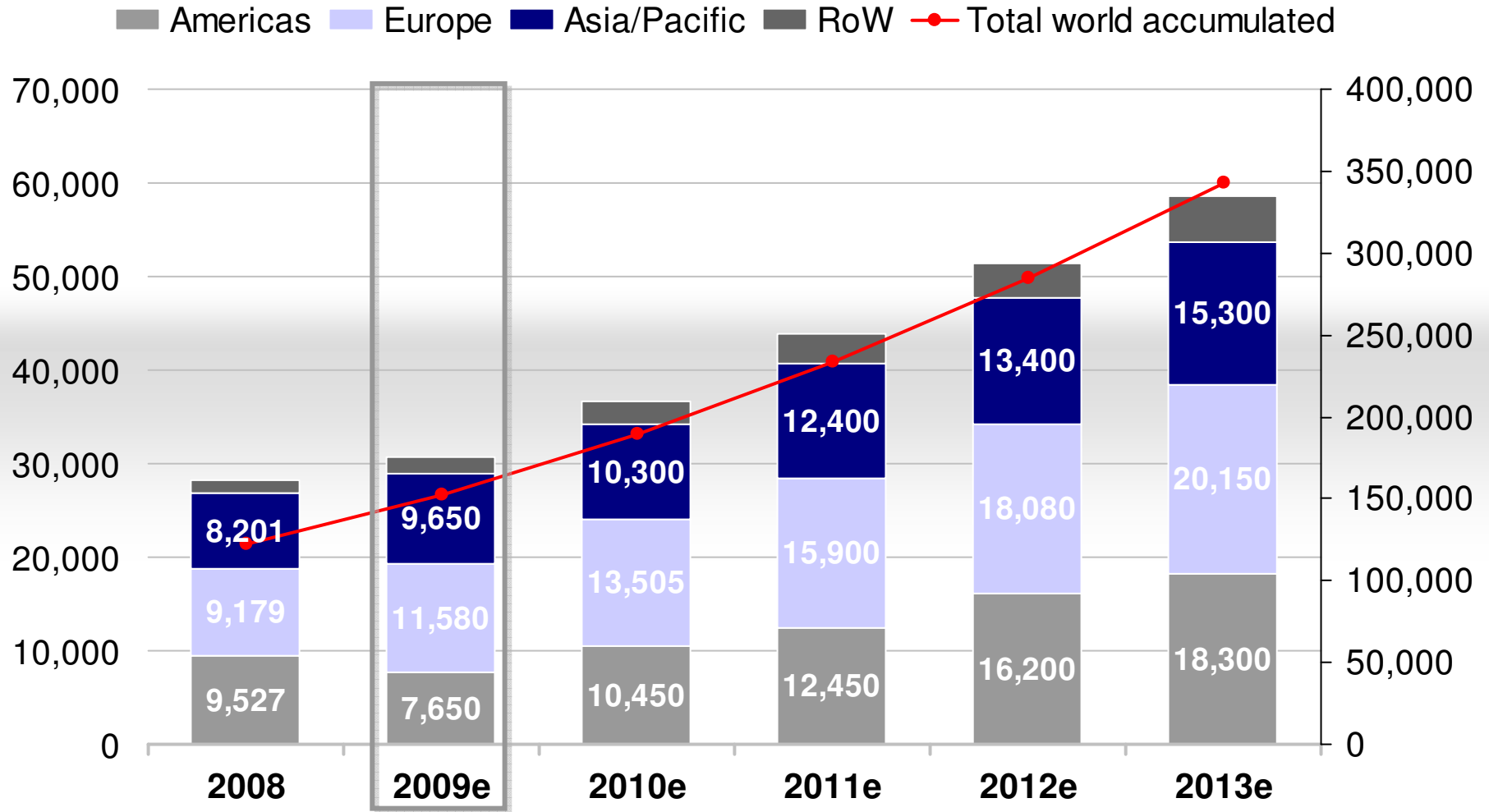
Source: Global Wind Energy Council (GWEC) / Statistics, January 2009

* Compared to previous year

BTM Consult expects further global market growth.



Annual/Cumulative installed capacity (MW)

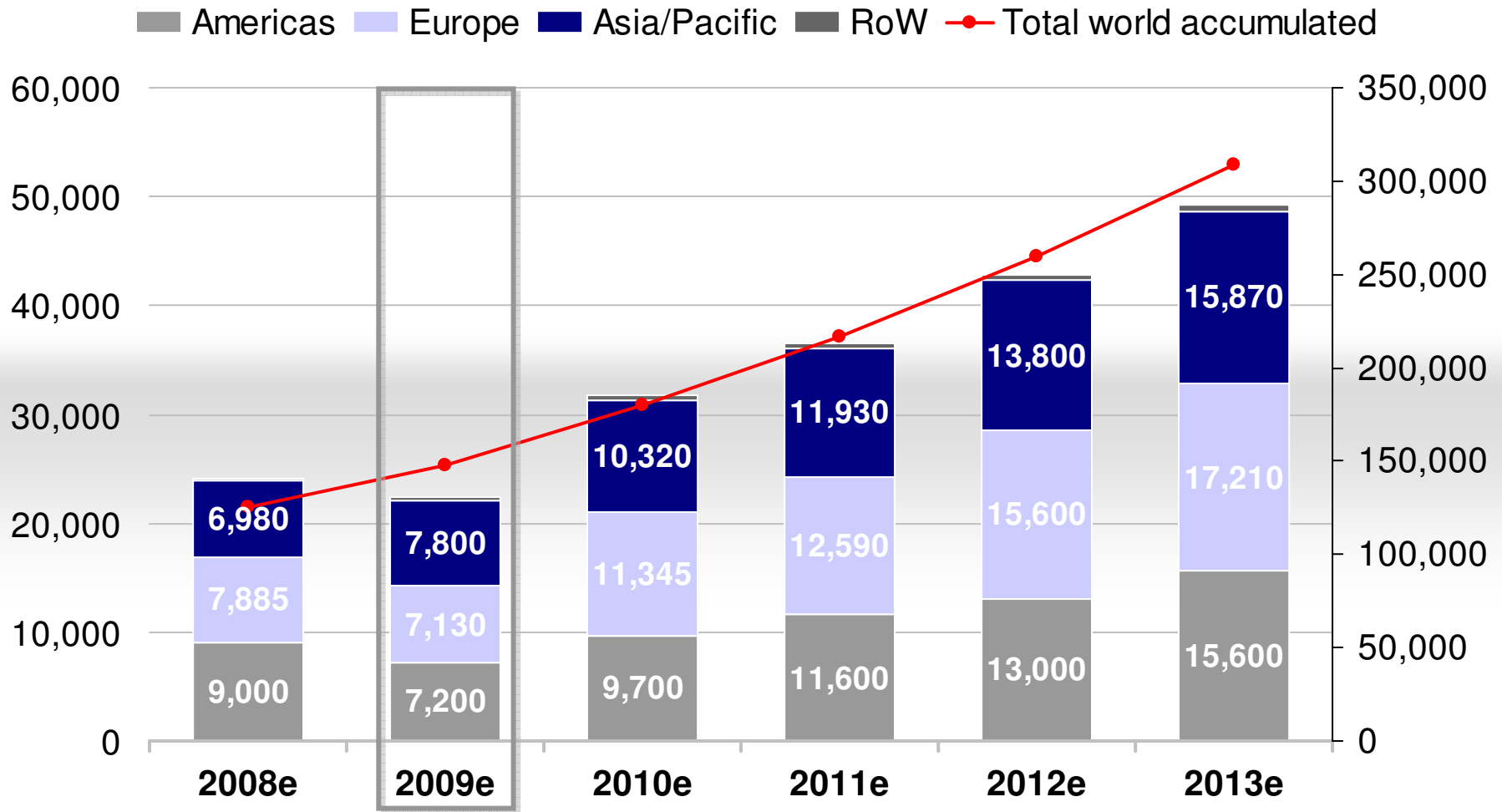


Source: BTM Consult Aps – World market update, March 2009.

Make Consulting projects a slump in new installations in 2009.



Annual/Cumulative installed capacity (MW)



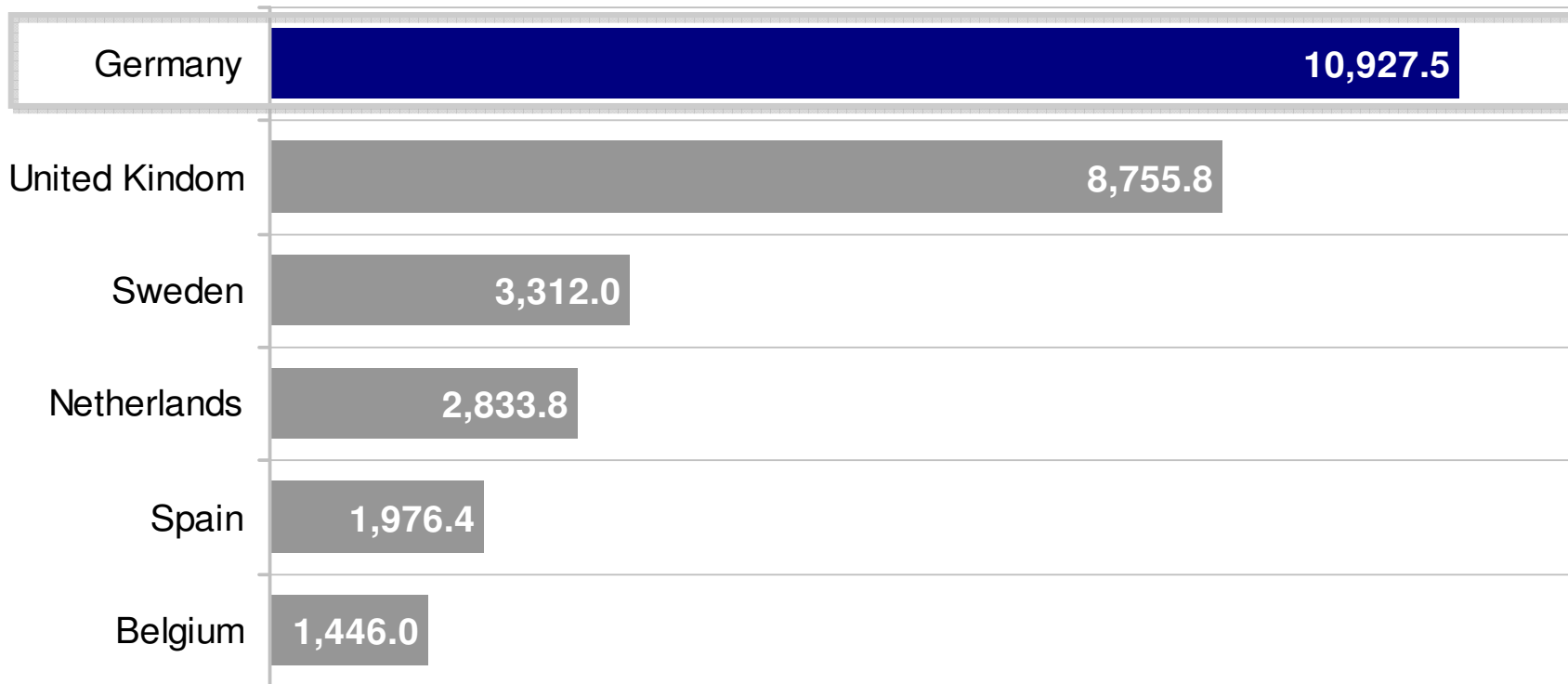
Source: MAKE Consulting – World market update, October 2008

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):



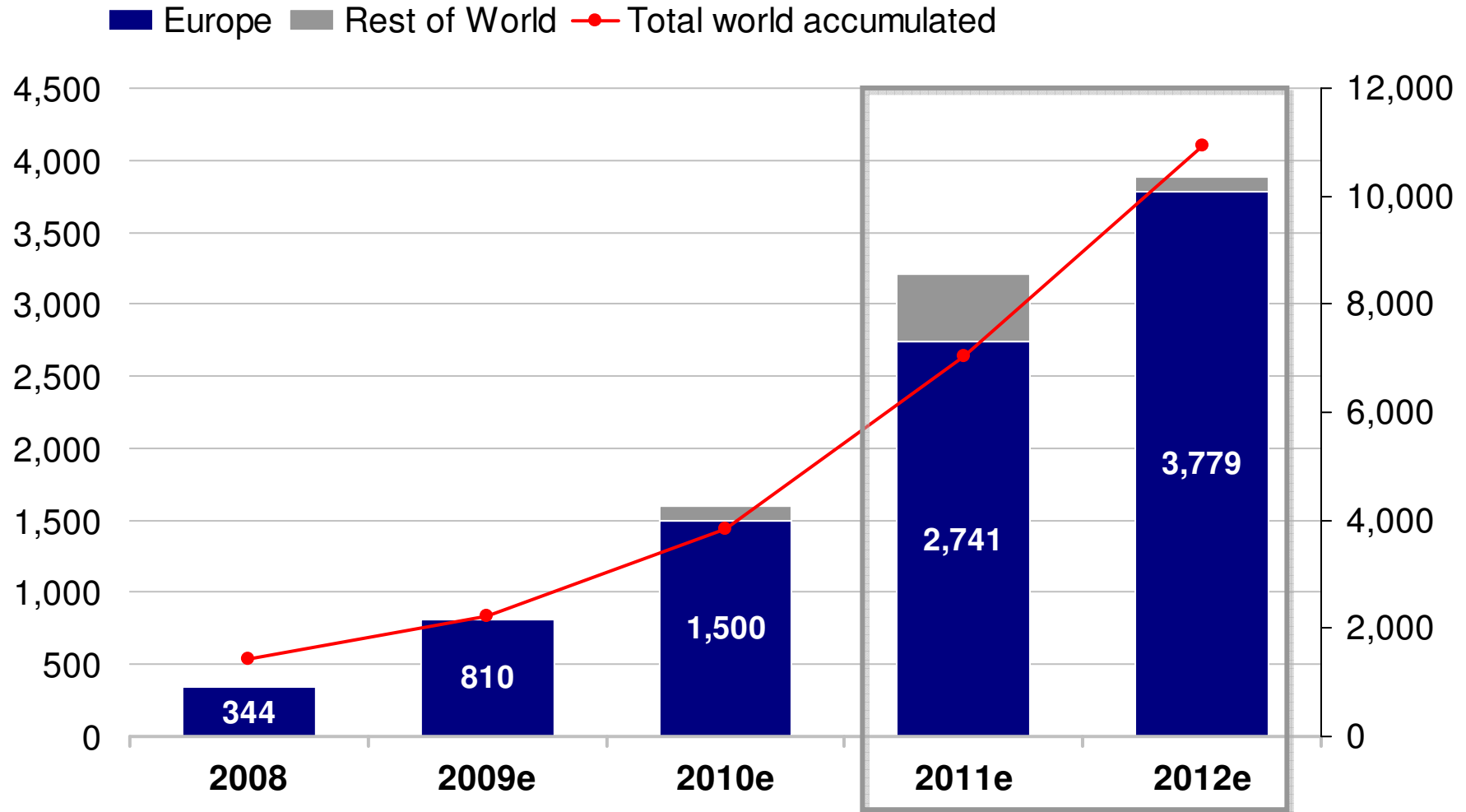
Source: European Wind Energy Association (EWEA) / Offshore Statistics, January 2009

* Compared to previous year

Offshore boom in Europe is expected in 2011/2012.



Annual/Cumulative installed capacity (MW)



Source: BTM Consult Aps – World market update, March 2009.

- 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

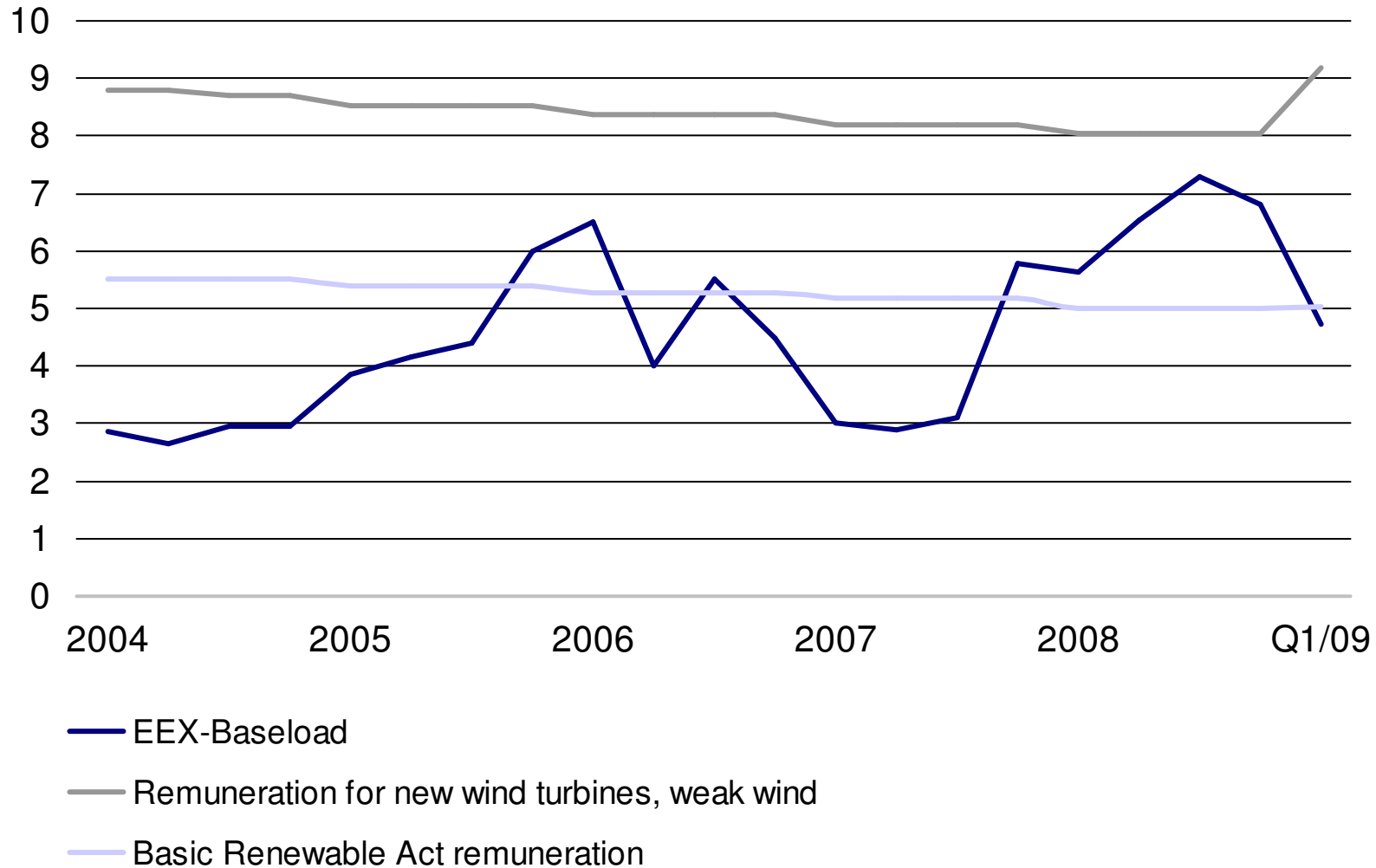
- Until 2015 projects with a total rated power of more than 10,000 MW are to be realised in German North Sea and Baltic Sea.

* 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



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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.



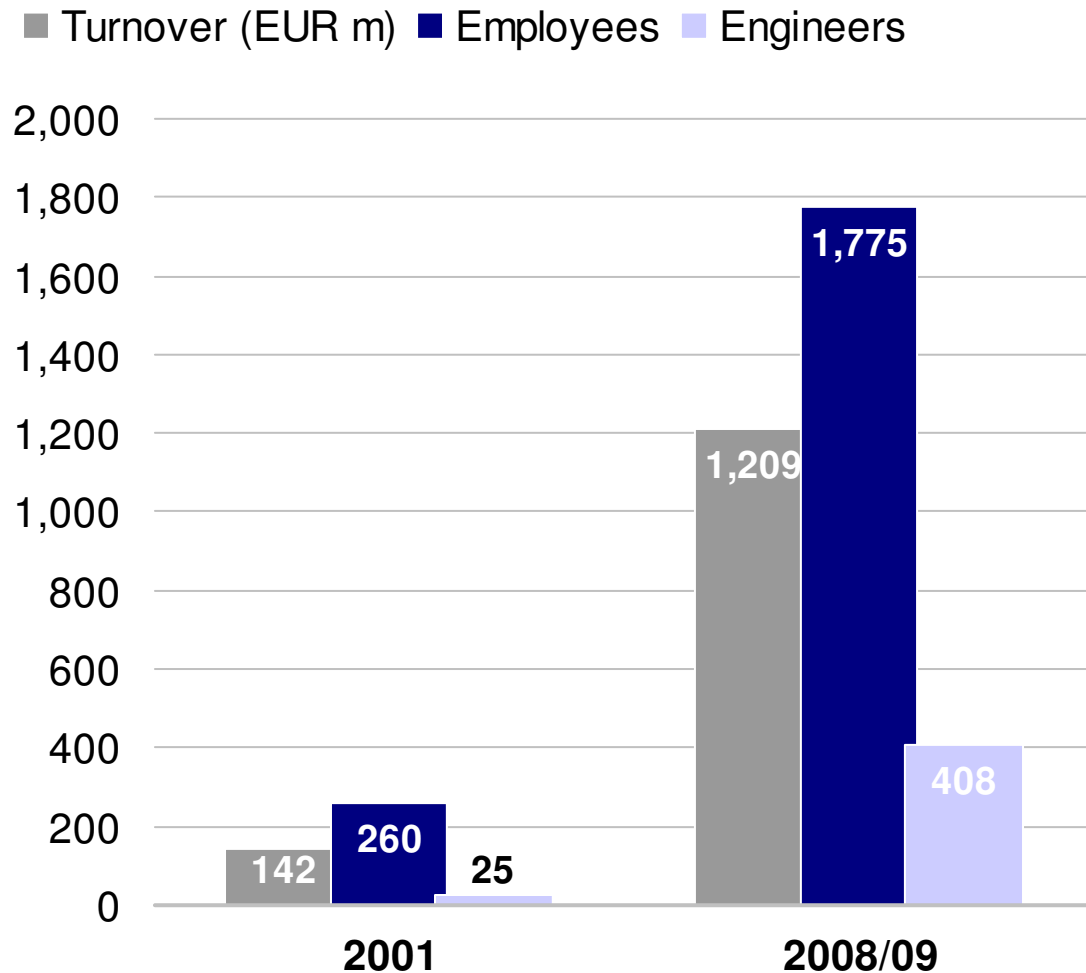
**Premium supplier
(Quality)**

**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.

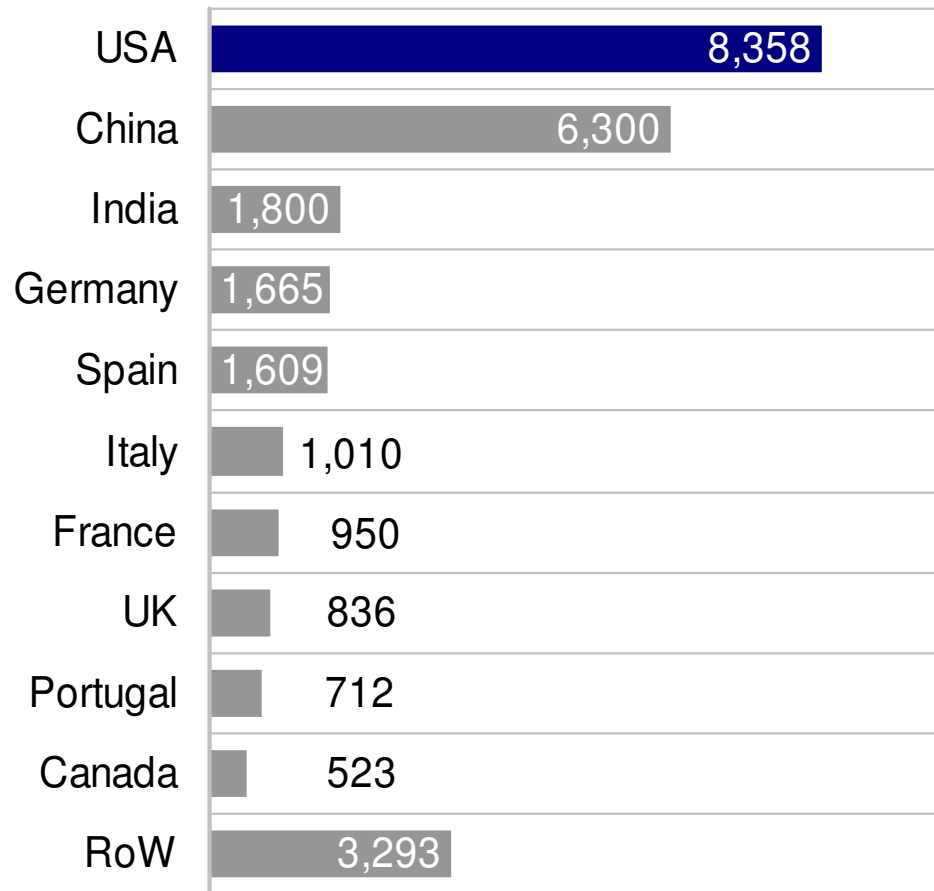
Product portfolio.



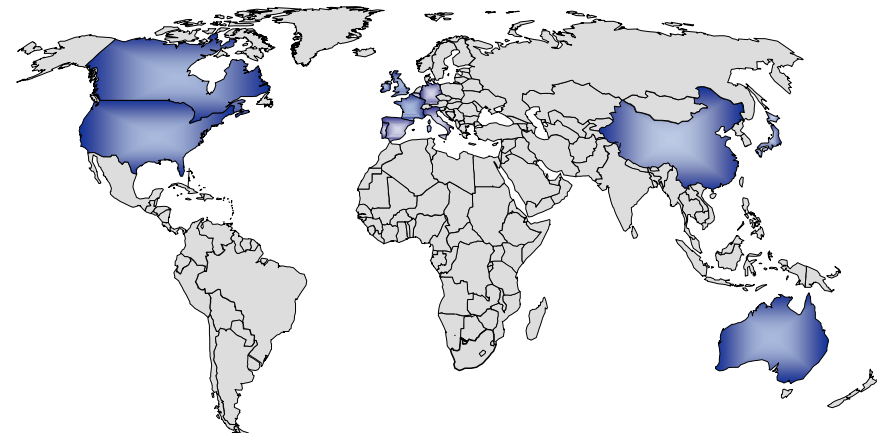
	Turbine type	Rated power (MW)	Prototype installation	REpower turbine characteristics
Offshore turbines	6M	6.15	2009	<ul style="list-style-type: none"> ▪ Premium quality ▪ High performance ▪ Excellent reliability ▪ Solid design ▪ Service friendliness ▪ Smart in detail ▪ Low sound emissions
	5M	5.00	2004	
Onshore turbines	3M	3.30	2009	
	MM92	2.05	2005	
	MM82	2.05	2003	
	MM70	2.00	2002	
Sold in license	MD7	1.50	2000	
	MD70	1.50	1998	

The top 10 markets account for 88% of total global market volume 2008 (27,056 MW).

Top 10 global new installed capacity 2008 (MW)



REpower worldwide

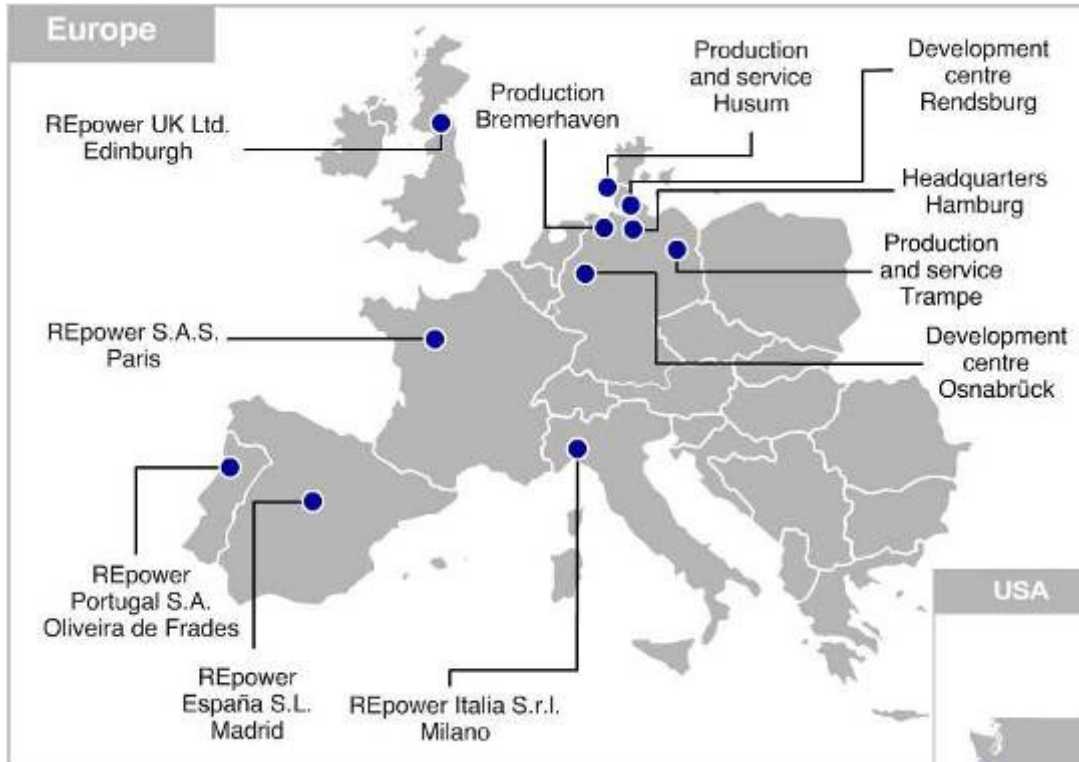


REpower is present in almost all top 10 growth markets:

- Europe: Germany, Italy, Spain, France, UK, Portugal, Belgium
- Worldwide: USA, Canada, China, Japan, Australia

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

REpower in Europe and the USA.

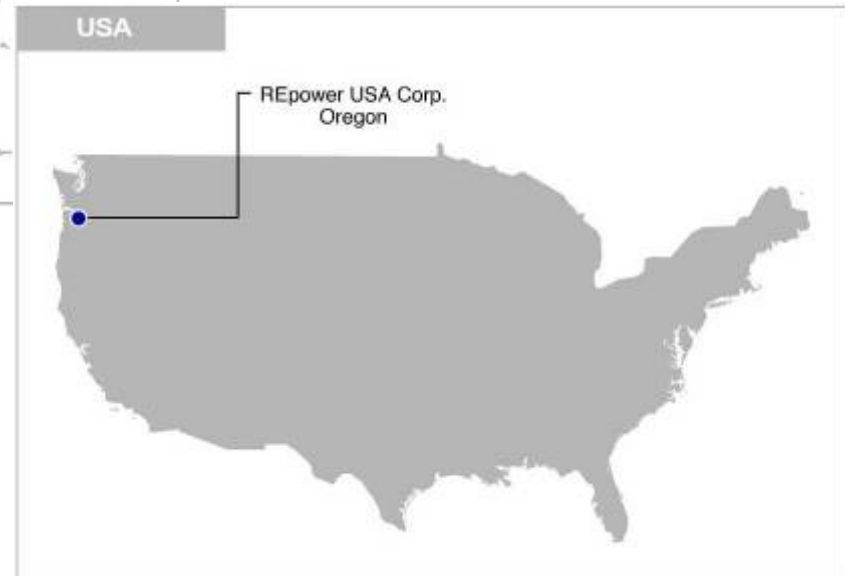


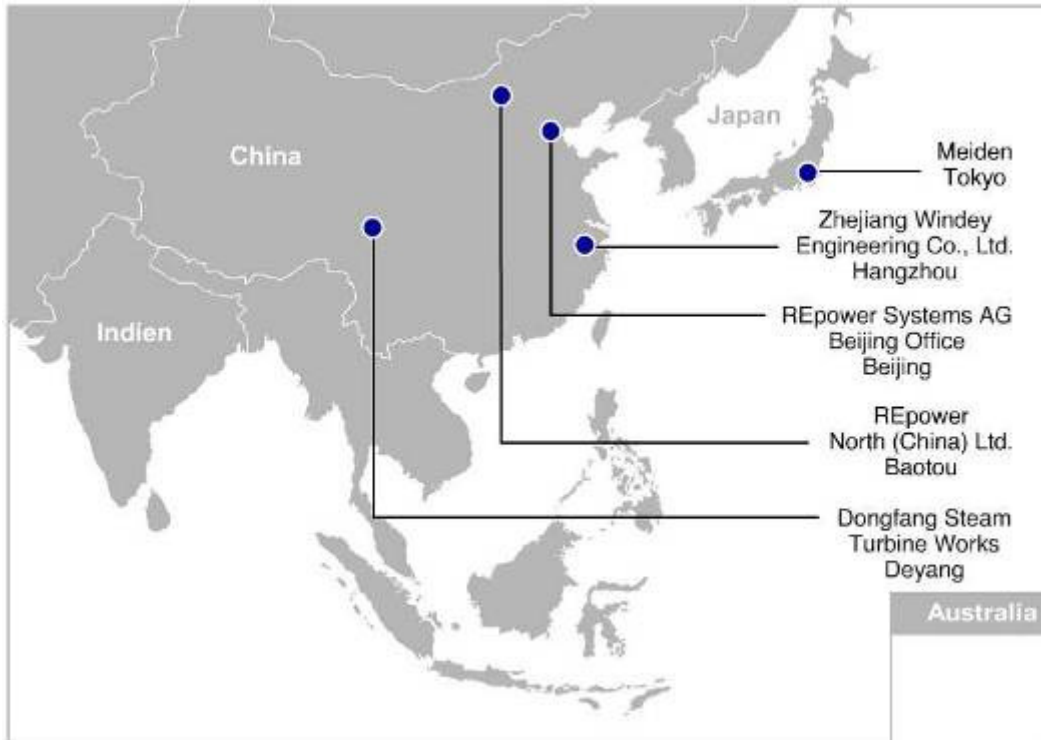
REpower in Europe

- 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



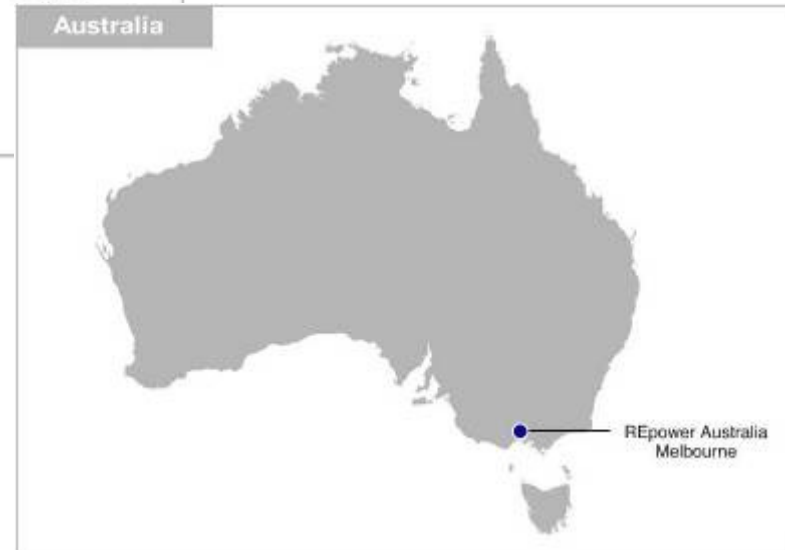


REpower in Asia

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

REpower in Australia

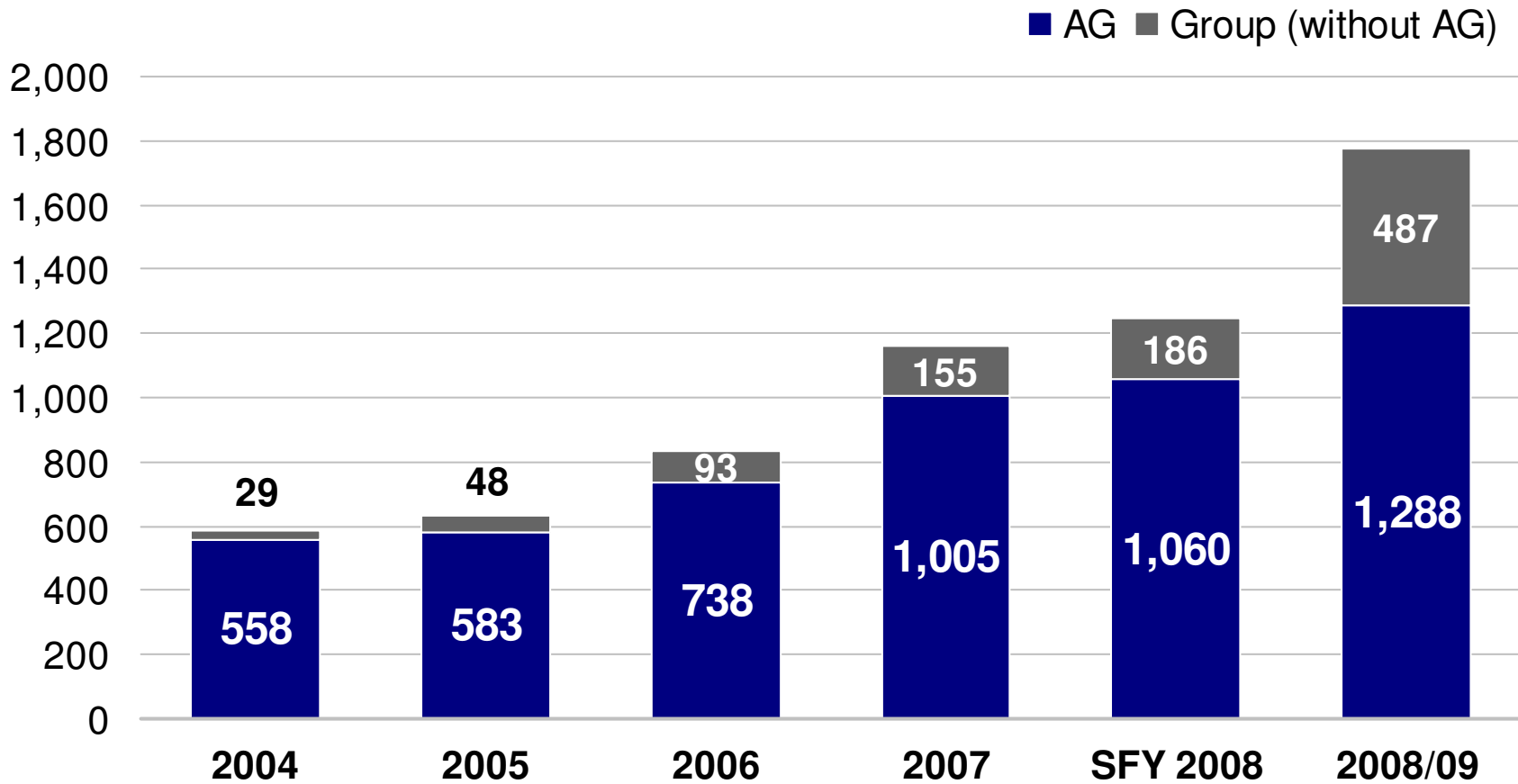
- Subsidiary:
REpower Australia
- Sales & service activities in Australia



Employees.



Number of employees

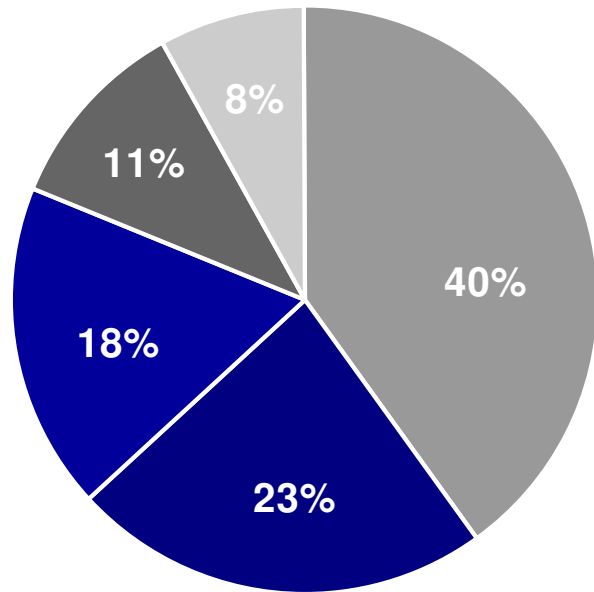


Employees: Qualification and geographical dispersion.



Qualification

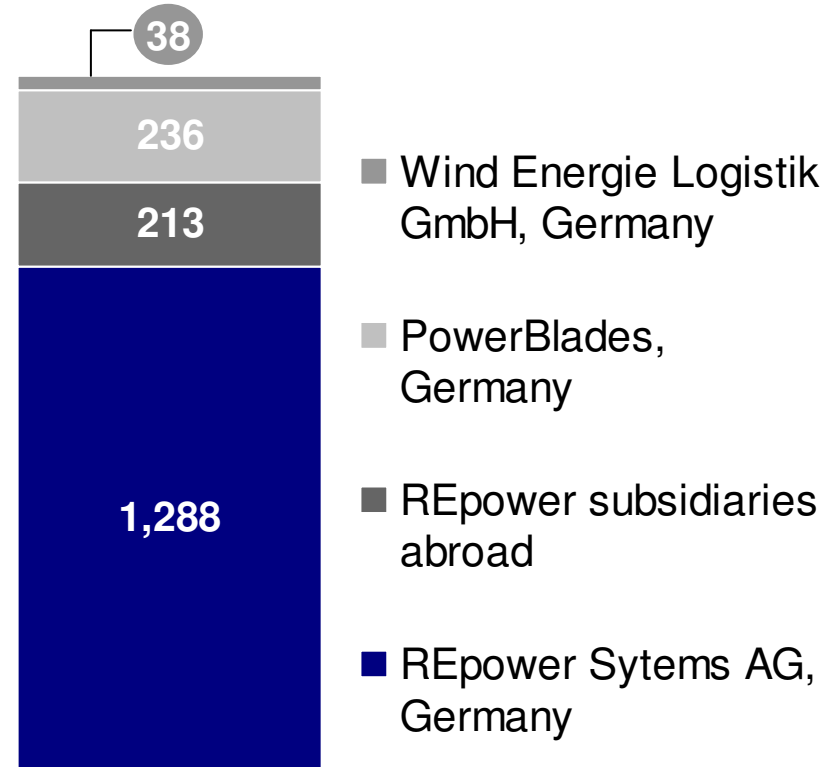
as per 2009-03-31



- Employees with technical background
- Engineers
- Administration
- Academics
- Graduands and Trainees

Dispersion

Number of employees as per 2009-03-31



**Group total:
1,775
employees**

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At a glance



Market



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Technology

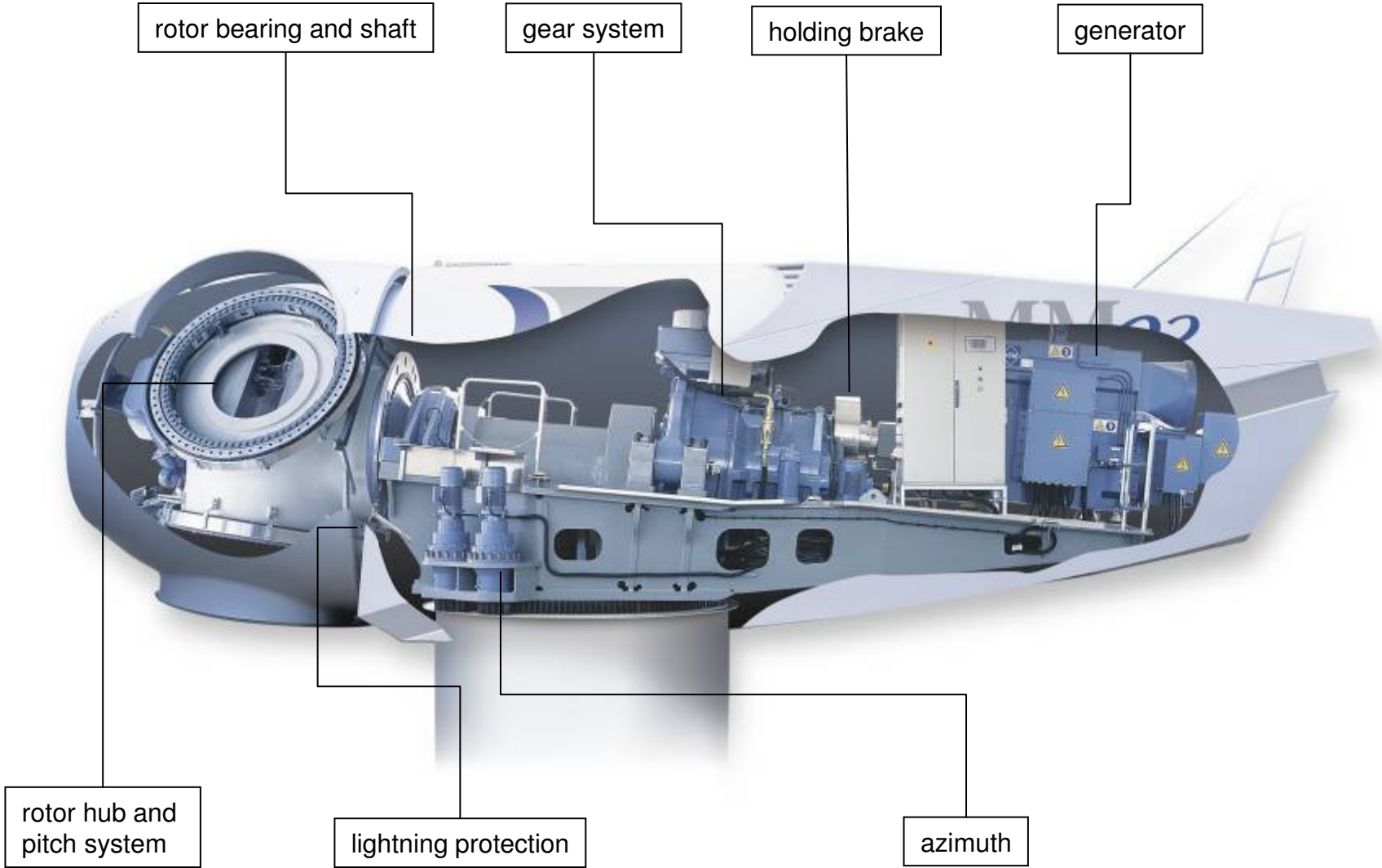


Projects

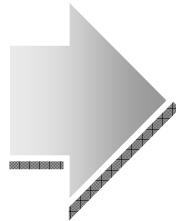


Financials & Outlook

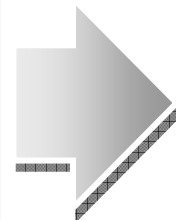
The inside of a MM92 nacelle.



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**.

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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.



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.

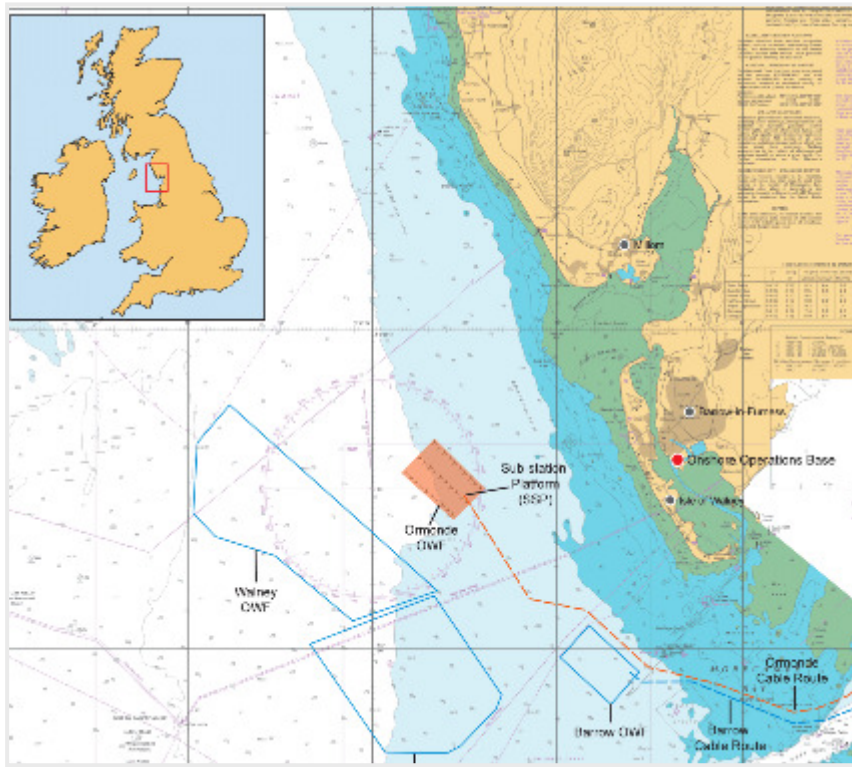


Customer :	RWE Innogy GmbH
Wind farm:	Innogy Nordsee I, further projects in the Netherlands & UK
Location:	German North Sea
Construction start:	2011
Total Capacity:	up to 250 turbines
Turbine type:	Repower 5M & REpower 6M

Successful offshore business in 2009: Supply contract for REpower 5M wind turbines, signed in July.



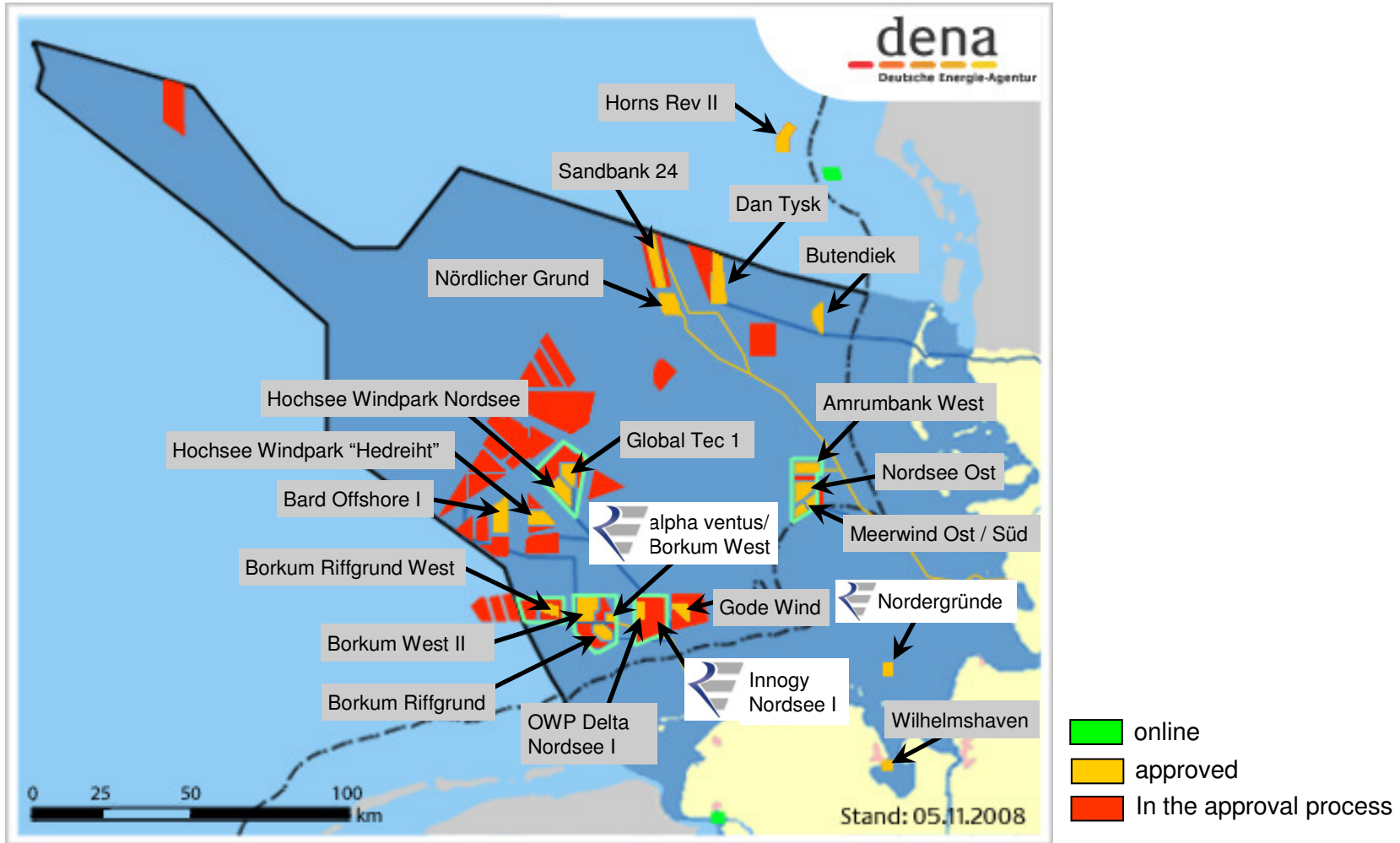
In July 2009 REpower Systems AG and Ormonde Energy Limited signed a 150 MW offshore contract.



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

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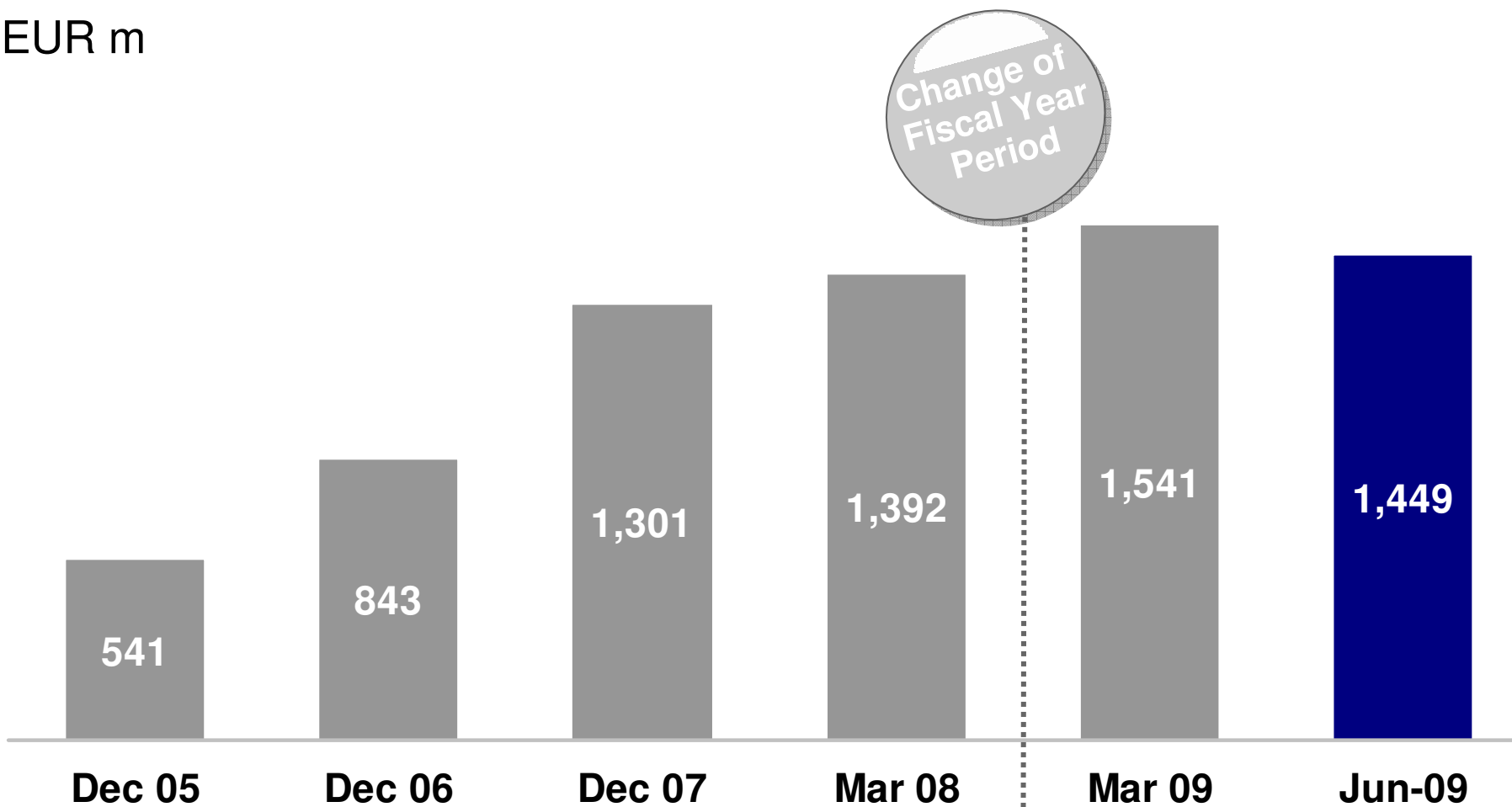
-
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Order backlog volume.



Development of order backlog as per record date*

EUR m

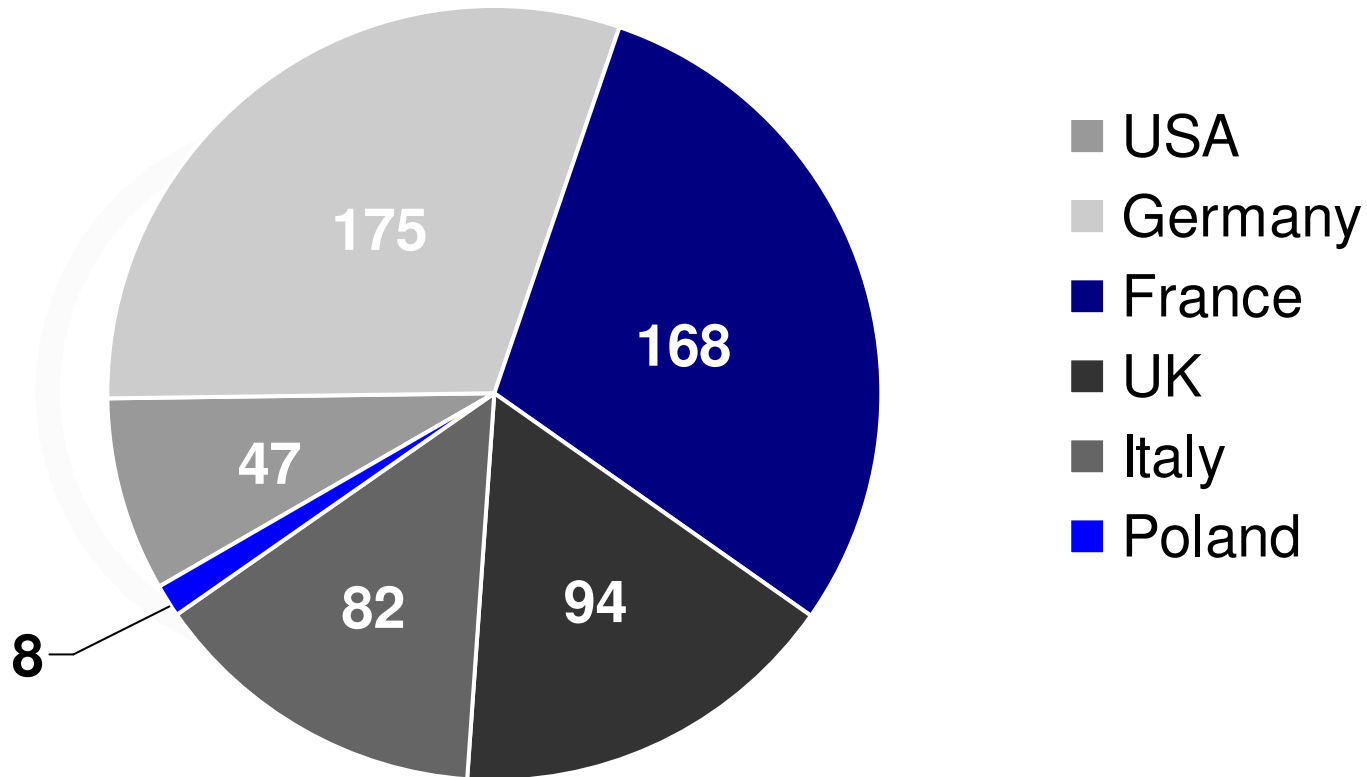


* Only firm orders with specific projects are included (no framework contracts, no contracts in negotiation).

Onshore order backlog.



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

Turbine type	Number of turbines	Capacity (MW)
6M	2	12.0
5M	6	30.0
3.XM	1	3.3
MM92	358	716.0
MM82	242	484.0
MM70	4	8.0
Total	613	1,253.3

Installed Capacity in Q1 2009/10

turbine type	Number of turbines	Capacity (MW)
6M	1	6.0
MM92	56	112.0
MM82	26	52.0
Total	83	170.0

Income statement highlights*.



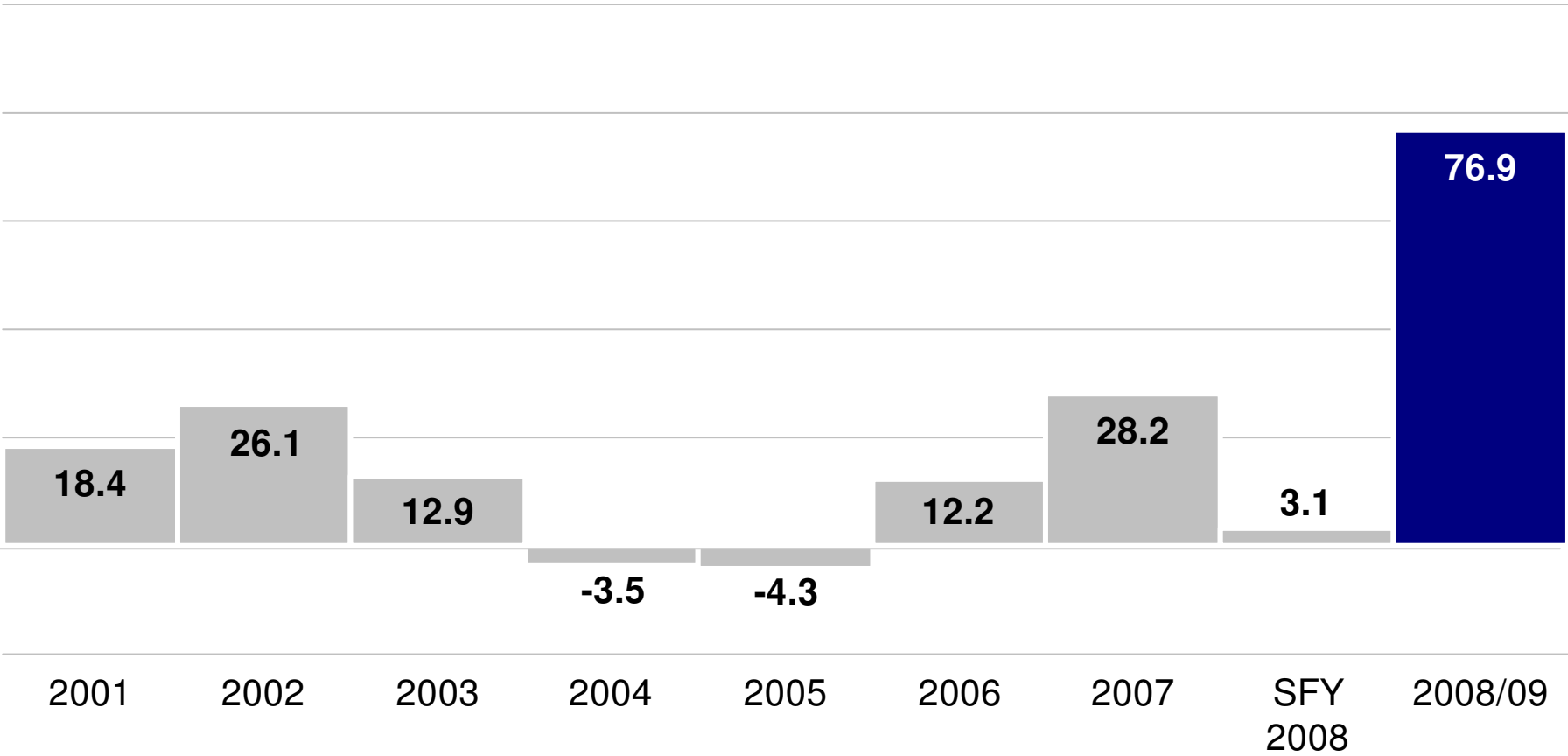
EUR m	Q1 09/10	Q1 08/09	FY 08/09
Total performance	287.1	240.9	1,220.5
Gross revenues	300.7	231.8	1,209.1
Gross margin	20.1	18.3	19.6
EBIT	10.7	10.2	76.9
EBIT margin (%)	3.7	4.2	6.3
Net result	2.2	5.9	51.9

* All figures according to IFRS

EBIT development FY 2001-2008/09*



EUR m



* All figures according to IFRS

Balance sheet highlights: assets*.



EUR m	Q1 09/10	FY 08/09	FY 07
liquid funds	75.2	101.2	144.9
trade receivables	133.0	123.6	117.4
Inventories	267.5	240.9	112.2
Total current assets	787.7	773.4	598.2
Total non current assets	162.3	155.0	90.2
Balance sheet total	949.9	928,4	688.4

* All figures according to IFRS

Balance sheet highlights: liabilities*



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

* All figures according to IFRS

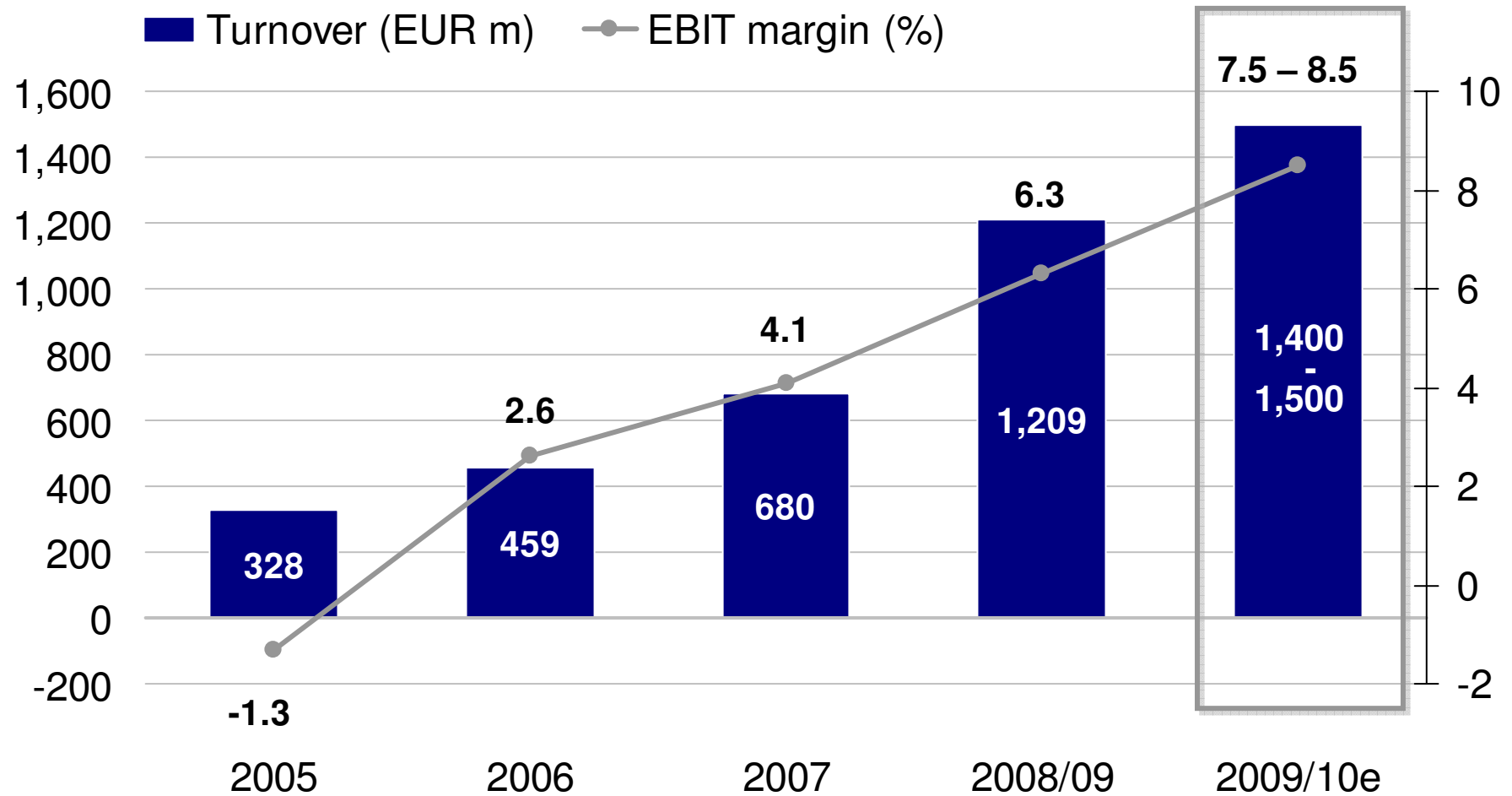
Cash flow statement*.



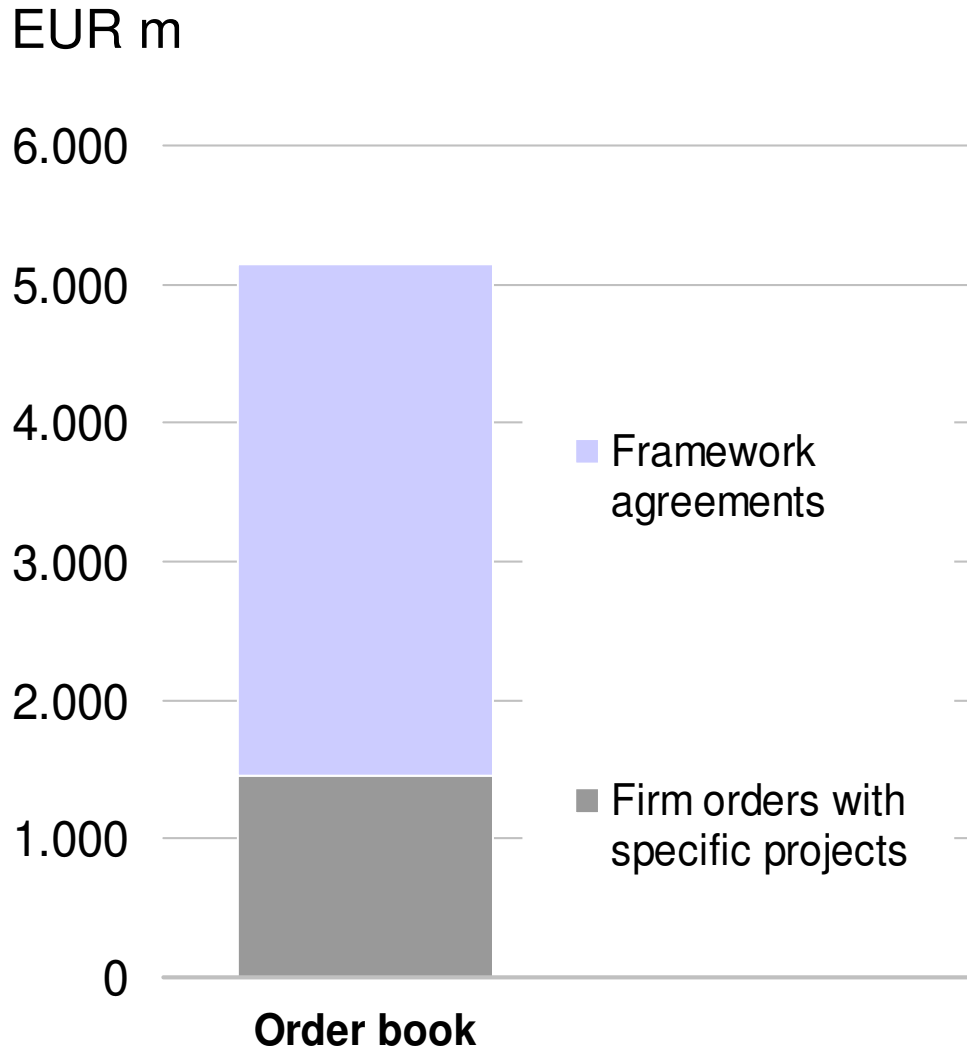
EUR m	Q1 09/10	Q1 08/09	FY 08/09
Cash flow from operating activities	(8.5)	(83.7)	(30.2)
Cash flow from investing activities	(8.3)	(17.6)	(63.2)
Cash flow from financing activities	(4.5)	(0.079)	11.2
Change in cash and cash equivalents	(21.2)	(101.4)	(82.1)
Cash and cash equivalents at the end of the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

* All figures according to IFRS

Development and forecast: Turnover & EBIT margin.



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.



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