



Three-Month Report 2002



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Executive bodies

Supervisory board:

Markus Jochum (Chairman)

Senator (ret.) Jörg Kuhbier

Dr. Hans-Joachim Huss

Executive board:

Dr. Bodo Wilkens (Chairman)

Günter Lammers

Status report

Notes on the interim balance

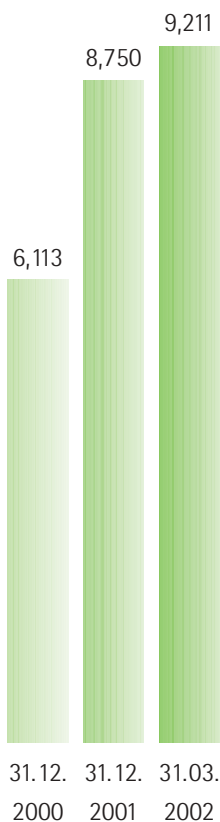
This three-month report includes consolidated interim financial statements for the period from 1 January 2002 to 31 March 2002, which were prepared in accordance with the accounting and valuation principles of the »International Accounting Standards Committee« (IASC). These IASC principles had already been applied to the annual financial statements dated 31 December 1999, 31 December 2000 and 31 December 2001 for the Energiekontor group. The accounting and valuation principles applied in these were retained unaltered for the three-month financial statements dated 31 March 2002. Above and beyond that, the notes of the International Accounting Standards (IAS) 34 (»Interim Reporting«) in particular were observed in the preparation of the interim financial statements.



Comparison with the previous year is based on the corresponding data from the annual financial statements dated 31 March 2002. The corresponding figures for the first quarter of 2001 have also been stated in the consolidated profit and loss account.

In the period between 31 March 2002 and the time this interim report was prepared, no events have occurred that have any major bearing on the Group's assets, liabilities, financial position and profit or loss. The Group makes use of the exemption rule provided by § 292a HGB (German Commercial Code).

Installed capacity
in Germany in MW



In addition to Energiekontor AG, the companies listed below were included in the scope of consolidation:

- Energiekontor-EK-GmbH
- Energiekontor Umwelt GmbH
- Energiekontor Windkraft GmbH
- Energiekontor Infrastruktur und Anlagen GmbH
- Energiekontor-WSB-GmbH
- Energiekontor-VB-GmbH
- WPS Windkraft GmbH
- Energiekontor Portugal Trandeiras GmbH
- Energiekontor Ocean Wind AG
- Energiekontor Portugal – Energia Eólica, Lda (share ownership 99.9%)
- Hellenic Energiekontor SA (share ownership 51%)
- Energiekontor Zarax GmbH
- Energiekontor Portugal Maráo GmbH
- Energiekontor UK GmbH
- Energiekontor UK Ltd

via Energiekontor Windkraft GmbH:

- Energiekontor Umwelt GmbH & Co. Ökologische Wohnimmobilien KG (share ownership 40%, consolidated at equity)

via Energiekontor-VB-GmbH:

- Energiekontor-EK-GmbH & Co. Projektgesellschaft für ökologische Energieanwendung KG

Market trend

According to the German Federal Wind Energy Association – Bundesverband WindEnergie e. V. (BWE) – 50 percent more wind-power capacity went on stream in Germany in the first quarter of 2002 than in the corresponding period in the record-breaking year 2001. Altogether, wind-power has developed at a more explosive pace in the first three months of the current year than ever before. This year, 353 wind-power plants



- Energiekontor Iberia S.L.
- Energiekontor Griechenland Epanosifi GmbH
- Energiekontor-WSB-GmbH & Co. Wind-Solar-Bau KG
- Energiekontor Ökofonds GmbH
- Energiekontor Infraestructuras Y Construcción
- Energiekontor UK Construction Ltd
- Ekéol SAS-Groupe Energiekontor
- L&L Rotorservice GmbH (share ownership 55%)
- L&L Rotorservice GbR (share ownership 55%)
- Energiekontor UK Offshore Ltd
- Energiekontor Spanien GmbH (*)
- Energiekontor Seixinhos GmbH (*)
- Energiekontor Montemouro GmbH (*)

with a total output of 457 megawatts (MW) were connected to the power grid for the first time throughout Germany by 31 March. This means that the total installed capacity in the first three months of the current year could be increased up to about 9,200 MW (up five percent compared with the end of the previous year). This means that in a normal wind year, as much as about 3.5 percent of the German power requirements can be covered from wind power. The BWE assumes that in 2002 another record will be achieved in setting up new wind-power plants. The industry

If there are no details given on deviating share ownerships, these are 100% holdings.
(*) These are new companies founded during the reporting period.

association reckons with a total output of about 3,000 MW which could be erected altogether by the end of December. At present, an installed wind-power output in excess of 22,500 MW is expected in Germany by the year 2010. The first offshore projects have already been included in this estimate. According to the BWE, about ten percent of the power requirements in Germany could be covered by wind power generated offshore. The federal government believes that in 2030 as much as 25 percent of the demand for electricity should be provided by wind power, about 60 percent of which should come from offshore wind farms in the North Sea and in the Baltic.

In terms of regional distribution, Lower Saxony continues to hold the top place ahead of Schleswig-Holstein and North Rhine-Westphalia. At the end of March of this year, in Lower Saxony as many as 3,143 wind-power plants with an output of 2,562 MW provided about ten percent of the demand for power in the region. However, in Schleswig-Holstein the 2,372 wind-power plants with their 1,591 MW of power generated managed to cover as much as 25 percent of the power demand there.

The growth in usage of wind power also provides the labour market with a boost; as a result there were, according to the BWE, about 35,000 people employed in the industry at the end of 2001. An increase of about 2,000 jobs is expected for the current year. Official studies assume that another 29,000 jobs will be created as a result of the construction of offshore wind farms in the North Sea and the Baltic. The wind-power market is also enjoying a boom internationally as well. According to the most recent study conducted by the Danish consultancy firm BTM Consult ApS, the installed wind-power output worldwide, amounting to about 25,000 MW today, will almost treble over the next five years up to more than 75,000 MW. Europe and the USA will account for most of this growth.

Group indicators

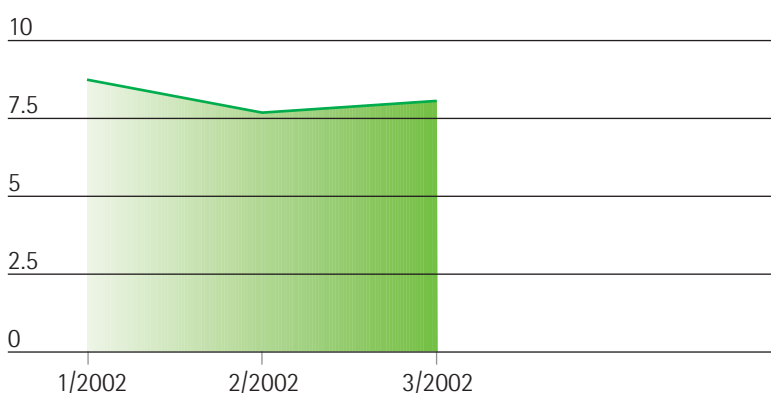
as of 31.03.2002 in accordance with IAS

Sales revenue in EUR '000	14,136
Pre-tax results in EUR '000	1,008
EBIT in EUR '000	772
EBITDA in EUR '000	1,088
Earnings from ordinary activities in EUR '000	1,008
Consolidated result at 31.03.2002 in EUR '000	724
Consolidated net earnings in accordance with DVFA/SG in EUR '000	724
Earnings per share (basic) in accordance with DVFA/SG in EURO (31.03.01: EUR 0.00)	0.05
Equity capital in EUR '000	67,266
Equity ratio in %	52.31
Cash Flow (EUR '000)	5,558
Number of individual share certificates (1 EURO)	15,650,510



Share price performance

01.01.2002 - 31.03.2002 Prices in EURO (closing prices)*



*according to the share split dated 7 Nov 2001, Source: Deutsche Börse AG

Employees



(*) incl. L&L Rotorservice-Gruppe, since 1 December 2001

Course of business

In the first three months of the year 2002, 20 wind-power generators in three wind farms with a total output of 30 MW were set up in Germany. Planning approval has been granted to one wind farm in accordance with § 8a BImSchG (the German Federal Immission Control Act). Preparatory work on the authorisation procedures resp. the planning process has been begun in the case of four further projects.

In the reporting period, the acquisitions department (securing of locations) was able to conclude contracts for an overall capacity of approx. 60 MW.

For one Greek wind farm the preparations to achieve financing are under way while planning has begun for another project. These Energiekontor projects have already obtained the required production approvals. Work on a wind survey has begun on schedule for the second offshore project outside Germany by Energiekontor AG, in Porto Lagos, Greece.

In the period under review, sites for projects with a total output of 46 MW were identified in Portugal. In Spain, Energiekontor AG managed to secure further sites for wind farms with a total capacity of up to 144 MW.

In Great Britain Energiekontor AG managed to negotiate contracts for the »Southport« offshore wind farm with the British Crown Estate and the project partners so that they were ready for signature. After the end of the period covered by this report, work was begun on the construction of the »Moel Moelogan« wind farm in North Wales by Energiekontor UK Ltd on 9 April 2002. This is the first wind farm in Great Britain for which Energiekontor has conducted the entire planning and construction process.

Regarding the offshore activities, Energiekontor AG managed to continue work on the environ-

mental compatibility studies according to plan for the »Borkum Riffgrund West« and »Nordergründe« projects.

In the period under review, the sale of a wind farm with a total output of 10.5 MW and an investment totalling EUR 13.9 million has begun. Preparations have commenced for the sale of the first Energiekontor wind farm to be constructed outside Germany, »Zarax I« on the Greek island of Evia.

Sales revenue in the first three months of 2002 amounted to EUR 14,136,000. This includes returns from the project design and construction of wind farms as well as the sale of shares in wind-farm funds amounting to EUR 13,216,000. The service division contributed earnings amounting to EUR 920,000 to the sales revenue. Earnings before tax (and minority interests) totalled EUR 1,008,000.

Traditionally, most of the sales revenue from the wind-farm project business comes in the fourth quarter of each year, so it does not make sense to project these figures linearly onto the whole year as this would give a false picture.

Following the period under review covered by this report, 58,922 new Energiekontor AG shares were released for trade on the Neuer Markt at the Frankfurt Stock Exchange on 22 April 2002. These shares are for the capital increase against contributions in kind from the 55 percent holding in the L&L Rotorservice group.

Personnel situation

On 31 March 2002 Energiekontor AG employed a total of 110 permanent full-time employees and 33 part-time employees at its offices in Bremen, Bremerhaven and Krefeld in Germany as well as in France, Greece, Great Britain, Portugal and Spain. This represents an organic increase in headcount of around 96 percent compared with the figure in the corresponding period in 2001 (73 employees at 30 March 2001). In addition to this, at 31 March 2002 there were already em-

ployment contracts with five members of staff who began/will be working for Energiekontor AG after 31 March 2002. Furthermore, Energiekontor AG regularly employs casual staff and people on practical sandwich courses to cover staff requirements at peak periods as well as people working on a freelance basis in the exploration of and canvassing for sites.

The L&L Rotorservice group, in which Energiekontor AG has a 55 percent holding, also employs 76 staff either on a full-time or part-time basis. Above and beyond that, at 31 March 2002 there were employment contracts with three members of staff who began/will be working for the L&L Rotorservice group after 31 March 2002. This means that on 31 March 2002 there was a total of 219 employees with the Energiekontor group.



Share ownership by members of the executive and supervisory boards

At the end of the period under review, the members of the executive board, Dr Bodo Wilkens and Günter Lammers, each held 5,031,100 individual bearer shares. This equals a total of 64.29 percent of the share capital of EUR 15,650,510. Each of these shares has full dividend rights from the 2000 financial year onwards.

In the period under review and up until the point in time at which this report was prepared, the members of the executive and supervisory board did not conduct any securities transactions subject to disclosure requirements. In the period under review and up until the point in time at which this report was prepared, Dr Hans-Joachim Huss, a member of the supervisory board, held 780 shares in Energiekontor AG.

Consolidated profit and loss account

in accordance with IAS

	Quarterly report I/2002 01.01.2002- 31.03.2002	Quarterly report I/2001 01.01.2001- 31.03.2001
	EUR '000	EUR '000
Sales revenue	14,136	5,074
Other operating revenue	50	312
Total operating performance	14,186	5,385
Cost of materials	-10,103	-4,171
Personnel costs	-1,780	-889
Depreciation on assets	-317	-52
Other operating expenses	-1,208	-428
Operating expenses	-13,408	-5,541
Operating result	778	-155
Interest and similar income	472	293
Interest and similar expenses	-235	-74
Interest result	236	219
Revenues from participations in associated companies		
Expenses from participations in associated companies	-6	-6
Result of participations	-6	-6
Results before taxes (and minority shares)	1,008	57
Taxes on earnings and income	-399	-28
Results before minority holdings	609	29
Minority holdings	115	13
Consolidated profit for the year	724	41

Earnings per share

in accordance with IAS

	Quarterly report I/2002 01.01.2002- 31.03.2002	Quarterly report I/2001 01.01.2001- 31.03.2001
Earnings per share (basic) in EUR	0.05	0.00
Earnings per share (diluted) in EUR	0.05	0.00
Average number of outstanding shares (basic) ¹	15,650,510	15,650,510
Average number of outstanding shares (diluted) ¹	15,650,510	15,650,510

(1) For ease of comparability, the average figure for all periods under review was uniformly arrived at on the basis of the probable weighted average of the number of shares in 2002, i.e., the current number of 15,650,510 shares.

Consolidated cash flow statement

in accordance with IAS

	Quarterly report I/2002 01.01.2002- 31.03.2002	Quarterly report I/2001 01.01.2001- 31.03.2001
	EUR '000	EUR '000
Consolidated profit for the year	725	41
Depreciation and amortisation	317	52
Changes in provisions	2,174	-91
Changes in advance payments received	-2,714	-1,407
Changes in trade debtors and other assets	29,539	17,475
Changes in other assets	-84	27
Changes in liabilities	-31,245	-13,301
Changes in other liabilities	-125	-16
Inflow of funds from operating activities	-1,415	2,780
Outpayments for investments in assets	-81	-479
Outflow of funds from investing activities	-81	-479
Change in long-term loans	-6	
Change in short-term loans	7,060	-2,275
Inflow of funds from financing activities	7,054	-2,275
Cash-affecting change in fund level (not more than 3 months)	5,558	26
Funds (not more than 3 months) at 01.01.	50,492	32,562
Liquid funds (not more than 3 months) at 31.03.	56,050	32,588

Consolidated changes in equity

in accordance with IAS

Changes in equity	Subscribed capital	Capital reserve	Profit reserves	Profits brought forward	Consolidated net income	Sum total	Number of shares
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	in '000s
01.01.2002 – 31.03.2002							
Status as of 01.01.2002	15,651	40,278	3,350		7,262	66,541	15,651
Transfer of profits from 2001				7,262	-7,262		
Consolidated net income for the year					724	724	
Status as of 31.03.2002	15,651	40,278	3,350	7,262	724	67,266	15,651
01.01.2001 – 31.03.2001							
Status as of 01.01.2001	3,500	23,673	178		5,347	32,698	3,500
Transfer of profits from 2000				5,347	-5,347		
Consolidated net income for the year					41	41	
Status as of 31.03.2001	3,500	23,673	178	5,347	41	32,740	3,500

Notes on key items

Balance sheet for the period under review

The amount of receivables and other assets at 31 March 2002 (EUR 52,384,000) has dropped from the amount at 31 December 2001 (EUR 81,839,000) as a result of the incoming payments received in the interim period. The reason for this lower amount at the end of the period under review than at the end of the previous year can be seen in the fact that the majority of the projects are erected and sold in the last quarter of a year, which is normal within this line of business. Consequently the amount of accounts receivable at the end of the year is, as a rule, considerably higher than at the interim balance sheet dates.

As a result of the completion of the three inland wind farms at 31 March 2002 and the fulfilment of the payment obligations associated with them, the level of liabilities to suppliers (EUR 22,970,000) has also been reduced considerably in the interim period in comparison with the end of 2001 (EUR 54,310,000).

The liquid funds are basically the capital received as part of going public and the cash capital increase carried out in 2001 and put back for impending investments. The provisions as at 31 March 2002 break up into tax provisions amounting to EUR 2,330,000 and supplier provisions amounting to EUR 6,429,000. The increase in provisions to be recorded in comparison with the end of 2001 is attributable to the completion of and final invoice for the three German wind farms by 31 March 2002.

Profit and Loss Account

In the period under review revenues amounting to EUR 14,136,000 were achieved. These consist of revenues from project planning, erecting and selling wind farms amounting to EUR 13,216,000 as well as revenues from customer services amounting to EUR 920,000. The other operating revenues amounting to EUR 50,000 mainly include revenues from the release of provisions and income received in advance and expenses accrued.

Segmental reporting

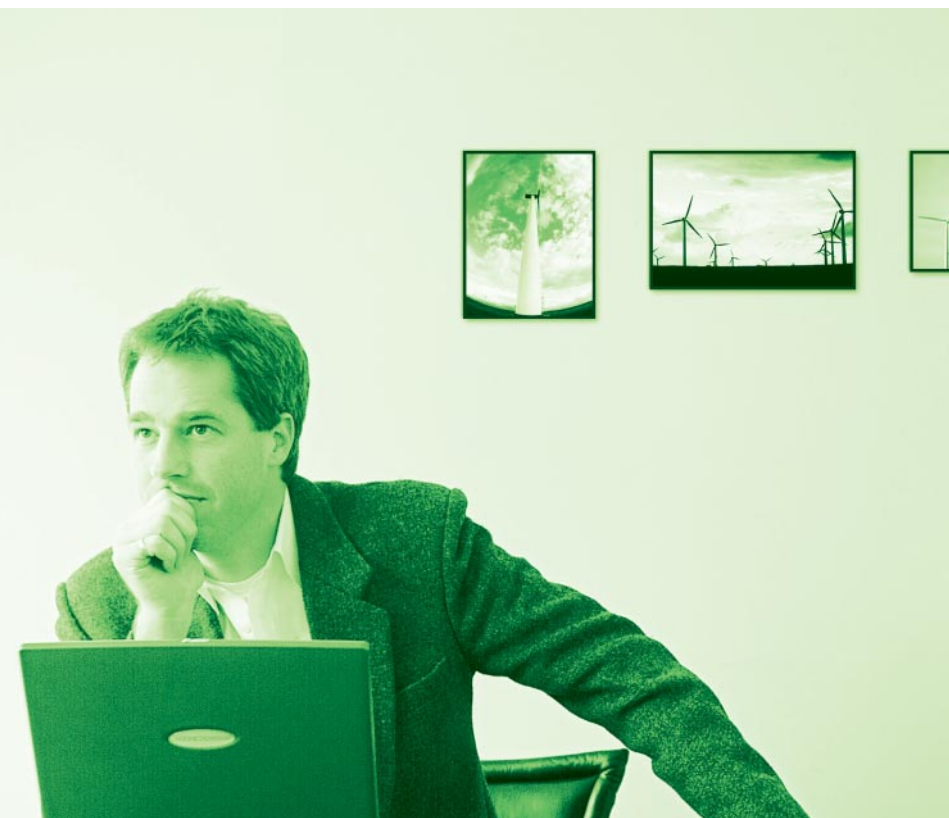
Grouping the activities by like types is inappropriate since the activities of the Energiekontor group deal only with project planning, the erection and sale of wind farms as well as supplementary customer services connected with the repair of rotor blades and the management of wind-farm operator companies.

Within these spheres of business, the sales revenue for the period from 1 January 2001 to 31 March 2002 are as follows:

	Project planning, erection, sales (in EUR '000)	Service (in EUR '000)	Total (in EUR '000)
Sales revenue	13,216	920	14,136

Likewise, a geographical breakdown is not necessary since the expenditure incurred in the period under review and the sales revenue earned up until 31 March 2002 are virtually all borne or earned by the German companies within the Group.





Company calendar 2002

12 June
Ordinary General Shareholders' Meeting
in Bremen

22 August
Half-Year Report 2002

21 November
9-Month Report 2002

EnergieKontor