



Half-yearly report 1/2001





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 Senator (ret.) Jörg Kuhbier
 Dr Hans-Joachim Huss
 Executive board:
 Dr Bodo Wilkens (Chairman)
 Günter Lammers



All wind farm pictures in this report show the Energiekontor-wind farm »Zarax I« in Greece.

Introduction



This report includes the first six months of 2001 for Energiekontor AG (01.01. – 30.06.2001).

Admittedly, the share price of the Energiekontor share did not quite manage to escape the general downward trend on the German stock exchanges. In spite of that, the percentage development of our share did manage to continue to do better than the index compared over a twelve month period. The fundamental trust of the investors encourages us to forge ahead to expand wind energy in Germany and in Europe, both onshore and offshore. Then the first six months of the year 2001 were also quite in keeping with the development of our activities offshore and outside Germany, which we managed to put into practice according to schedule, inter alia by commissioning our offshore research ship »La Cour« and putting our Greek wind farm »Zarax I« into operation. Our capital increase for cash, successfully carried out in June 2001, also served the further expansion of the offshore business and international activities. In spite of difficult market conditions we did manage to place the new shares with institutional investors in Germany and in other countries on the 11th June at 72 EUR, which is the equivalent of a discount of just approx 1.8 % against the end of day rate of 73.30 EUR. This narrow margin also proves the great trust placed in the Energiekontor share by institutional investors. Our market capitalisation at the end of the period under review amounted to about EUR 265 million (DM 518 million).

Developments on the last day on which the stock exchanges in Germany were open for trading in the first half of 2001 was entirely in keeping with the take-over by Energiekontor WSB GmbH & Co. Wind-Solar-Bau KG, achieved on 02.07.2001 by means of a capital increase in return for contributions in kind. We are pleased that we are now well enough set up with these measures, not only financially but also strategically, as they will allow us to work even more successfully in future. For us this also means being able to access new markets outside Germany in order to share a crucial part of the surge in the international growth of wind energy.

We shall use our ordinary general meeting on the 23rd August in Bremen to give our shareholders an all-round view of our activities over the past year as well as of the very promising outlook



Dr Bodo Wilkens
 Chairman of the executive board

Status report

Notes on the interim balance

This half-yearly report includes consolidated group interim accounts for the period from 01.01.2001 to 30.06.2001, which were prepared in accordance with the balance sheet and valuation principles of the »International Accounting Standards Committee« (IASC). These IASC principles had already been applied to the previous interim accounts as well as to the annual statements of accounts dated 31.12.1999 and 31.12.2000 for the EnergieKontor group.

The balance sheet and valuation principles applied in these were retained unaltered for the half-yearly accounts dated 30.06.2001. Above and beyond that, the notes of the International Accounting Standards (IAS) 34 (»Interim Financial Reporting«) in particular were observed in the preparation of the interim accounts.

Moreover, this report takes into account for the first time and right now the principles and standards on structured quarterly reporting which will be binding for companies on the Neuer Markt from the third quarter in 2001 onwards. The objective of doing so is to provide optimal transparency and comparability of company data for investors and analysts. The corresponding data from the annual statement of accounts dated 31.12.2000 was taken as the basis for comparisons with the previous year when preparing the consolidated balance sheet at 30.06.2001. Besides the current figures reported for the second quarter of 2001 and for the whole of the first half-year, the corresponding figures for the previous year have also been stated in the consolidated profit and loss account.

Apart from the take-over of EnergieKontor WSB GmbH & Co. Wind-Solar-Bau KG there were no events exerting a significant influence on the assets, finances and earnings of the group. The group is making use of the exemption regulations of § 292a HGB (German Commercial Code).

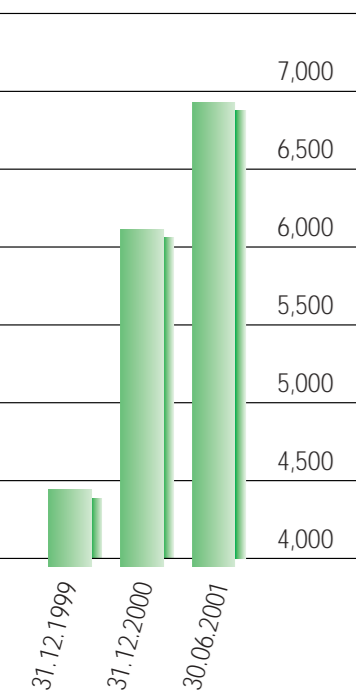
In addition to EnergieKontor AG, the companies listed below were included in the group scope of consolidation:

- EnergieKontor Portugal Maráo GmbH
- EnergieKontor Griechenland Zarax GmbH
- EnergieKontor UK GmbH
- Windpark Lövenich GmbH (*)
- EnergieKontor Griechenland Epanosifi GmbH (*)
- EnergieKontor Ökofonds GmbH (*)
- WPS Windkraft GmbH
- EnergieKontor Portugal Trandeiras GmbH
- EnergieKontor EK GmbH
- EnergieKontor Windkraft GmbH
- EnergieKontor EK West GmbH
- EnergieKontor Umwelt GmbH
- EnergieKontor Infrastruktur und Anlagen GmbH
- EnergieKontor VB GmbH
- EnergieKontor WSB GmbH
- EnergieKontor Portugal Energia Eolica Lda, Lisbon, Portugal (Share ownership 60.00 %)
- Hellenic EnergieKontor SA, Chanea, Greece (Share ownership 51.00 %)
- EnergieKontor UK Limited, Leeds, Great Britain
- EnergieKontor Iberia SL, Barcelona, Spain
- EnergieKontor EK GmbH & Co. Projektgesellschaft für ökologische Energieanwendung KG
- EnergieKontor Umwelt GmbH & Co. Ökologische Wohnimmobilien KG (Share ownership 40.45 %, consolidated at equity)

If there are no details given on deviating share ownership, these are 100 % holdings.

(*) These are new companies founded during the reporting period.

Installed capacity in Germany in MW



Market trend

The expansion of wind energy in Germany in the second quarter of the current year was in line with the expansion in the previous quarter. This means that the increase in the first six months was about 50 % in comparison with the figures for the comparable period in the previous year.

According to the figures issued by the Bundesverband WindEnergie e.V. (BWE), 673 wind power generators were connected to the grid throughout Germany up until 30th June 2001. Their total output was 821 Megawatts (MW).

This means that the total capacity installed will be increased up to about 6,900 MW. This is 13.5 % more than at the end of the last year. There are now more than 10,000 wind power generators throughout Germany. Amongst the regions in Germany, Lower Saxony continues to be in top position ahead of Schleswig-Holstein and North Rhine-Westphalia. In Lower Saxony more than 2,700 wind power generators already cover about 8 percent of the power required in Lower Saxony.

The BWE reckons on breaking through the 2,000 MW threshold for the first time in 2001 in terms of the new installed output. That would mean a total output of more than 8,000 MW by the end of the year. According to information released by the association, this growth in power supplied by wind power could result in about 20 million tons of CO₂ being saved up until 2005.

The growth in wind energy is also spurring on the labour market. Consequently, according to information released by the association, about 30,000 people are already employed in this branch of industry. Official studies assume that altogether about another 29,000 jobs can be created as a result of the construction of offshore wind farms in the North Sea and Baltic Sea.

The growth in wind energy is also continuing on an international basis. According to a study conducted by the Danish company BTM Consult, the wind power output installed throughout the world, currently just under 20,000 MW, could triple to about 60,000 MW by the end of 2005. This means that manufacturers and planning companies have enormous export potential. And to be more precise, in particular in those countries which

Group indicators

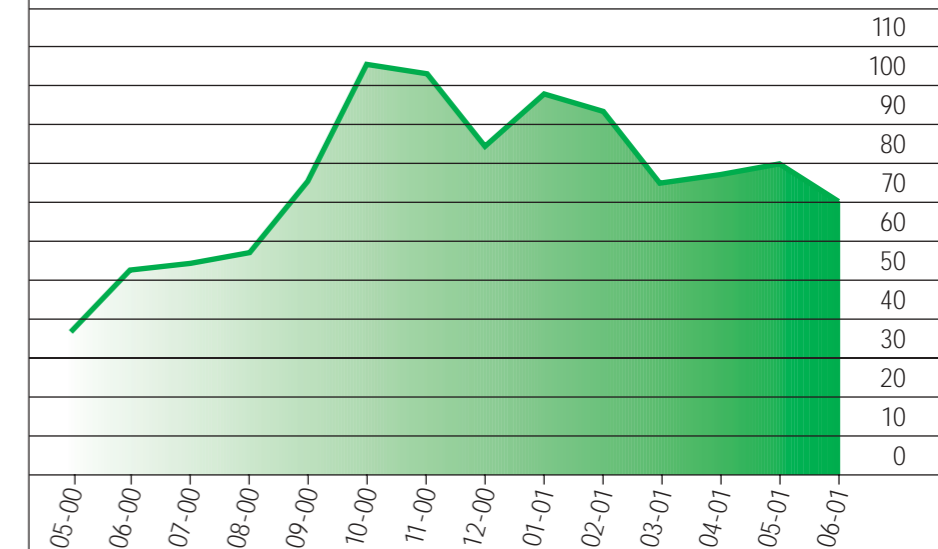
at 30.06.2001 in accordance with IAS

Sales revenue in EUR '000	22,515
Pre-tax result in EUR '000	3,660
EBIT in EUR '000	3,162
Consolidated result at 30.06.2001 in EUR '000	2,321
Consolidated net earnings in accordance with DVFA/SG in EUR '000	2,321
Earnings per share (undiluted) in accordance with DVFA/SG in EUR (30.06.00: EUR 0.80)	0.64
Equity capital in EUR '000	53,926
Equity ratio in %	70.08
Number of individual share certificates (1 EUR)	3,770,000
Issue price in EUR	32.00
First quotation on the Neuer Markt in EUR (Closing price)	43.50
Closing price on 29.06.01 in EUR	70.30
First trading day on the Neuer Markt in Frankfurt	25 th May 2000

Share price development

31.05.2000 – 30.06.2001

Prices in EUR for SIN 531 350 (closing prices)



have already enacted regulations similar to those in Germany governing the input of energy into power grids. There has been such a law in France since the end of the first half year, which means that it is a very promising market. Canvassing activities were already in full swing there for future Energiekontor projects in the period under review. Altogether, throughout the world, about 18,000 MW wind power capacity had been installed by the end of 2000. More than one half of this was installed in Europe. The market leader Germany has a significant lead on the second country, the USA, which by the end of 2000 had installed about 2,500 MW of wind power capacity, although the trend in the USA is upwards. At the end of 2000, the countries in third and fourth place respectively were Spain (2,500 MW) and Denmark (2,300 MW).

in accordance with the German version of the KG model. This has been made possible and is a lucrative arrangement as a result of the double taxation treaty existing between Germany and Greece. The Energiekontor subsidiary Hellenic Energiekontor S.A. was invited to tender for the construction of a wind farm with a capacity of 6.3 MW on the island of Crete. It was awarded the contract. The usage contracts with owner of the land have been signed, there is a proposal to hand for clarification with regard to connecting to the grid and other preparatory work for financing the project and for various contractual arrangements are likewise going to plan. The application for production approval for a total of another 15 sites in Greece were submitted in the first quarter of 2001. At the point in time at which the report was prepared no decisions had been made as yet on whether the permissions would be granted.

The activities in the Spanish market also went according to plan in the first half of the year. As a result, the strategic plan submitted by Energiekontor's partner WindSolar AG was approved for projects in the Albacete region. In addition to this, a total of 14 operating companies were set up and the concepts for the establishment of the first three farms of this project totalling about 450 MW were worked out. The group managed to get the permission for use contract signed for another Spanish project and began work on wind measurements. In addition to this, the group managed to sign other permission for use contracts for more than 40 MW for other projects. In Great Britain, Energiekontor UK Ltd. managed to conclude a second co-operation agreement with a British project developer for the development of a wind farm in the north-east of Great Britain with an output of 3 MW. An exclusive agreement was signed for another British project.

was drawn up in the period under review. The participation by Energiekontor AG in the period under review in invitations to tender for offshore areas in the Irish Sea met with a positive response from the British Crown Estate. This means that Energiekontor has been given the option to begin work on planning and developing this area. The approval provides for the installation of 30 wind power plants with a total output of up to 100 MW. In the period under review the group managed to sell the Lövenich wind farm with an output of about 12 MW and an investment volume of EUR 12.3 million to a wind farm operator. The **sales revenue** in the first half of 2001 amounted to EUR 22,515,000. This includes revenue from project planning for and erection of wind farms as well as from the sale of wind farm fund shares amounting to EUR 22,254,000. The Service sector contributed a revenue of EUR 261,000 to the revenue result.



Course of business

In the first half of the current business year 14 wind power plants were erected in **Germany**. Construction work was started on one wind farm, while the planning permission procedure was set into motion for seven other projects. Planning work has started on eight wind farms. In terms of canvassing (purchase of pre-planned projects and acquisition of sites by the company itself), projects with a total output of about 90 MW have been secured in the period under review.

Outside Germany, the Energiekontor wind farm »Zarax I« was completed on the Greek island of Evia and connected to the grid. Since then the five wind power plants with a total output of 2.5 MW have been generating electricity for about 1,700 homes in the region. After receiving the formal operating permission, which is supposed to be granted in the third quarter, our first wind farm outside Germany will be marketed in Germany

Permission for use contracts and applications for grants have been signed in Portugal for the Maráo project. Invitations to tender have also been sent out to sub-contractors. The situation for this wind farm, planned by Energiekontor with regard to nature conservation laws was finally clarified and consequently it has been confirmed that wind power can also be used in this area as well, from an ecological perspective.

A contract has been placed to connect the Trandeiras wind farm to the grid and the contracts have been negotiated with the supplier firms to the point that they are now ready for signature. Negotiations have been entered into on another Portuguese project with the objective of working together with a local energy supplier. A contract has been placed for a geo-technical study to be carried out. In the period under review the group managed to sign permission for use or leasing contracts for a fourth project in Portugal.

Preparations were made for the additional purchase of projects with 15 MW in the period under review. The existing NFFO contracts were successfully assigned for another wind farm and planning work began.

As part of **offshore activities**, work began on the environmental compatibility studies (UVS) for the »Borkum Riffgrund West« and »Nordergründe« wind farms owned by Energiekontor. By using the Energiekontor research ship »LaCour«, it will probably be possible to submit the studies stipulated for these sites at the application conferences as soon as early 2002. In addition to this, the permission for use contract for the »Weisse Bank« offshore project was signed and the application prepared at the Federal Office for Shipping and Hydrography (BSH). In addition to this, there are plans to charter the »LaCour« on days when it is not working on Energiekontor projects. Interest has been shown in this and a charter scheme

The **pre-tax profits (and minority shares)** amounted to EUR 3,660,000. Since the bulk of turnover in the wind farm project business is traditionally earned in the fourth quarter, it is not possible to make a linear forecast for the whole year with these figures, and if we were to do so, this would produce a distorted image.

In June 2001, Energiekontor AG managed to carry out a capital increase for cash from authorised capital very successfully. Altogether 270,000 new shares were placed with institutional investors in Germany and in other countries. This means that the existing share capital was increased by about 7.7 % up to EUR 3,770,000. After completing book building on the 11th June, it was possible to fix the price at EUR 72 close to the closing price for the day (EUR 73.30). The net proceeds from the capital increase of about EUR 18.9 million will be used to further expand the business outside Germany and offshore business.

Energiekontor WSB GmbH & Co. Wind-Solar-Bau KG (WSB KG) was taken over by Energiekontor on the 2nd July, after the half-yearly accounts. This was a capital increase from authorised capital against contributions in kind. WSB KG is a wind farm planning company with which Energiekontor has already been working together on a contractual basis for years. The 100 % take-over was in return for shares in Energiekontor AG at the XETRA-closing price on the 29th June (EUR 71). The purchase price of the company, whose projects can now be implemented completely within the Energiekontor group, amounted to about EUR 9.1 million.

Personnel situation

On 30.06.2001 Energiekontor AG employed a total of 82 permanent full-time and part-time employees at its offices in Bremen, Bremerhaven and Krefeld in Germany, as well as outside Germany



in Greece, Great Britain, Portugal and Spain. This is the equivalent of an increase of 74 % compared with the figure in the corresponding period in 2000 (47 employees at 30.06.2000). In addition to this, at the end of the first half of 2001 there were already work contracts with six members of staff who began / will be working for Energiekontor AG after 30.06.2001. The number of staff for the period under review includes two trainees (there were two trainees at 30.06.2000). Besides which Energiekontor AG employed a total of 21 temporary workers and student workers on 30.06.2001. They covered our staff requirements at peak periods. There are also people working on a freelance basis in the exploration of and canvassing for sites (23 in the comparable period in the previous year).

Share ownership of management and supervisory bodies

At the end of the period under review, the members of the executive board, Dr Bodo Wilkens and Günter Lammers, each held 1,257,775 bearer shares. This is the equivalent of a total of 66.73 % of the share capital of EUR 3,770,000. The shares are each furnished with full dividend rights from the financial year 01.01.2000 to 31.12.2000 onwards.

In the period under review and up until the point in time at which the report was prepared, the members of the executive and supervisory board did not conduct any security transactions subject to a duty of notification. 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 195 shares in Energiekontor AG. Dr Bodo Wilkens, a member of the executive board, made available 63,948

shares after the expiry of the period under review and Günter Lammers, a member of the executive board made available 63,949 shares, for a limited period on a trustee basis as part of a security loan. The sole objective of this measure was to make the transaction for taking over WSB KG easier to handle. The same number of shares will be returned to the members of the executive board after the entry of the capital increase, which took place on the 26th July 2001.

This means that the share capital of Energiekontor AG went up to EUR 3,897,897, and the proportion held by the members of the executive board dropped to about 64.54 % altogether.

Consolidated balance sheet in accordance with IAS

ASSETS	30.06.2001 EUR '000	31.12.2000 EUR '000
Short-term assets		
Liquid funds	47,257	32,562
Securities in current assets	32	32
Trade debtors	19,937	36,389
Potential taxes	122	118
Deferred items and other short-term assets	6,569	5,327
Total short-term assets	73,916	74,427
Fixed assets	2,054	1,306
Intangible assets	113	46
Financial assets	241	254
Goodwill	625	601
Total assets	76,950	76,634
LIABILITIES	30.06.2001 EUR '000	31.12.2000 EUR '000
Short-term liabilities		
Short-term loans	8,364	8,591
Trade creditors	6,977	23,139
Advance payments received	1,611	1,407
Provisions (short-term)	2,589	4,066
Income received in advance and expenses accrued	108	147
Liabilities / provisions for taxes on income	1,148	3,718
Potential taxes	176	209
Other short-term liabilities	1,132	1,713
Total short-term liabilities	22,106	42,989
Long-term financial leasing obligations	74	
Long-term loans and liabilities	723	723
Long-term loans to associated companies	174	199
Total long-term liabilities	970	922
Minority holdings	-52	24
Subscribed capital	3,770	3,500
Capital and profit reserves	42,487	23,851
Profit brought forward from the previous year	5,347	
Balance sheet profit/loss	2,321	5,347
Total equity	53,926	32,698
Total liabilities	76,950	76,634

Employees

90

80

70

60

50

40

30

20

10

0

30.06.2000

30.06.2001

Consolidated Profit and Loss Account

in accordance with IAS

	Quarterly report II/2001 01.04.2001- 30.06.2001 EUR '000	Quarterly report II/2000 01.04.2000- 30.06.2000 EUR '000	6-month report 01.01.2001- 30.06.2001 EUR '000	6-month report 01.01.2000- 30.06.2000 EUR '000
Sales revenues	17,442	15,882	22,515	19,559
Other operating revenues	71	256	383	292
Total operating performance	17,513	16,138	22,898	19,851
Material expenditure	-11,781	-8,415	-15,952	-11,472
Personnel costs	-1,583	-1,123	-2,472	-1,678
Depreciation on assets	-69	-14	-122	-23
Other operating expenditure	-762	-624	-1,190	-999
Operating expenditure	-14,196	-10,174	-19,736	-14,172
Operating result	3,316	5,964	3,162	5,679
Interest and similar revenues	385	147	677	239
Interest and similar expenditures	-92	-33	-166	-93
Interest result	293	113	511	146
Revenues from participations in associated companies	-	6	-	12
Expenditures from participations in associated companies	-6	-9	-13	-18
Result of participations	-6	-3	-13	-6
Pre-tax results (and minority shares)	3,603	6,074	3,660	5,819
Taxes on income	-1,412	-3,026	-1,440	-2,894
Results before minority holdings	2,191	3,047	2,220	2,925
Minority holdings	89	-	101	-
Group profit for the year	2,280	3,047	2,321	2,925

Earnings per share in accordance with IAS

	Quarterly report II/2001 01.04.2001- 30.06.2001	Quarterly report II/2000 01.04.2000- 30.06.2000	6-month report 01.01.2001- 30.06.2001	6-month report 01.01.2000- 30.06.2000
Results per share (undiluted) ¹	EUR 0.63	EUR 0.84	EUR 0.64	EUR 0.80
Results per share (diluted) ²	EUR 0.62	EUR 0.83	EUR 0.63	EUR 0.80
Average shares in circulation (undiluted) ¹	3,646,250	3,646,250	3,646,250	3,646,250
Average shares in circulation (diluted) ²	3,673,258	3,673,258	3,673,258	3,673,258

¹ For ease of comparability, the average figure for all periods under review was arrived at on the basis of the probable weighted average of the number of shares on average in 2001 (Holding at 01.01.2001, 3,500,000 shares plus capital increase for cash mid June 2001 of 270,000 shares, without shares from capital increases against contributions in kind not yet carried out in the period under review).

² The dilution results from a staff stock option plan. The average share price for the entire period under review from 01.01.2001 to 30.06.2001 was taken as a basis.

Consolidated cash flow statement in accordance with IAS

	6-month report 01.01.2001- 30.06.2001 EUR '000	6-month report 01.01.2000- 30.06.2000 EUR '000
Consolidated profit for the year	2,321	2,925
Depreciation and amortisation	122	23
Changes in provisions as well as liabilities from taxes	-4,079	-2,668
Changes in pre-payments received	205	-1,324
Changes in trade debtors and other assets	15,220	9,614
Changes in other assets	-1	-8
Changes in liabilities	-16,695	-5,906
Changes in other liabilities	-116	-33
In-/outflow of funds from business activities	-3,024	2,624
Out-payments for investments in assets	-962	-538
In-/outflow of funds from investment activities	-962	-538
Capital increase net (after issue costs)	18,907	21,445
Changes in short-term borrowings	-227	-2,469
In-/outflow of funds from financing activity	18,680	18,977
Change in level of funds affecting cash flow (not more than 3 months)	14,695	21,062
Funds (not more than 3 months) at 01.01.	32,562	4,349
Liquid funds (not more than 3 months) at 30.06.	47,257	25,411

Consolidated equity modification analysis

in accordance with IAS

	Subscribed capital EUR '000	Capital reserves EUR '000	Profit reserves EUR '000	Profit carried forward EUR '000	Consolidated profit EUR '000	Total EUR '000	Number of shares in '000s.
Position at 01.01.2001	3,500	23,673	178		5,347	32,698	3,500
Reclassification of profit from 2000				5,347	-5,347	-	-
Capital increase (Stock exchange issues)	270					270	270
Stock exchange premium		19,170				19,170	-
Issue costs (Net- reduction)		-534				-534	-
Consolidated profit for the year					2,321	2,321	-
Position at 30.06.2001	3,770	42,310	178	5,347	2,321	53,926	3,770

Notes on key items

Consolidated balance sheet

The liquid funds are essentially the capital which came in as part of going public last year as well as from the capital increase for cash conducted in the first half of 2001. These funds are ready for impending investments.

The balance of accounts receivable and other assets at 30.06.2001 (altogether EUR 26,505,000) have dropped compared with the level at 31.12. (EUR 41,715,000) as a result of the payments received in the interim period. The reason for the lower amount at the end of the period under review compared with the amount at the end of the previous year is that, as is normal within the industry, the overwhelming majority of projects is erected and sold in the last quarter of the year and that is why the level of accounts receivable at the last working day of the year is as a rule considerably higher than in the quarterly dates on which accounts are prepared during the year.

The additions to the assets compared with the end of the previous year is chiefly the result of the purchase of the research ship "La Cour" as well as of office and business fixtures for the new offices in Bremen.

The drop in provisions and liabilities recorded compared with the end of 2000 is likewise to be attributed to the fact already mentioned above that, as normal in the business, most wind farms are completed at the end of the year. This means that at the end of the period under review there were less outstanding invoices from suppliers than at the end of 2000.

The composition and change in equity can be seen in detail from the equity modification account shown above.

Profit and loss account

In the period under review revenues amounting to EUR 22,515,000 were achieved. These consist of revenues from project planning, erecting and selling wind farms amounting to EUR 22,254,000 as well as revenues from customer services amounting to EUR 261,000. The other operating revenues amounting to EUR 383,000 mainly include revenues from the release of provisions and income received in advance and expenses accrued amounting to EUR 376,000.

The higher profit-to-sales ratio as of 30.06.2000 compared with the previous year is the result of an above-average high proportion of service and sales revenues with large margins, compared with total revenues, coming in in the first half of the year.

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 managing wind farm operating companies. Within these spheres of business, the revenues for the period from 01.01.2001 to 30.06.2001 are as follows:

	Project planning, erection, sales EUR '000	Service EUR '000	Total EUR '000
Sales revenue	22,254	261	22,515
Result from ordinary business activity	3,035	127	3,162



Company calendar 2001

23rd August 2001

Annual general meeting of shareholders in Bremen

15th November 2001

Analysts' conference in Frankfurt

30th November 2001

Nine-month report 2001



EnergieKontor

Thank you for your confidence