

22 AUGUST 2002

Management Report

Notes on the interim balance

In the period between 30 June 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 § 232a HGB (German Commercial Code). In addition to the Energiekontor AG, 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 Trandearas 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 Márao GmbH
- Energiekontor UK GmbH
- Energiekontor UK CC GmbH(*)
- Energiekontor UK FM GmbH(*)
- Energiekontor UK MOMA GmbH(*)
- Energiekontor UK Ltd.
- 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 Montemouroso GmbH (*)

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

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

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

Market trend

In the first half of 2002, about 34% more wind energy was fed into the electricity grid than in the comparable period of the previous record year 2001 (Source: BWE, German Federal Wind Energy Association). By 30 June, 828 wind-power plants with a total output of 1,088 megawatts (MW) were connected to the power grid for the first time throughout Germany. This means that the total installed capacity in the first six months of the current year could be increased up to about 9,841 MW (up twelve percent compared with the end of the previous year). This means that in a normal wind year, as much as about 3.75 percent of the German power requirements can potentially be covered from wind power. The growth in the use of wind energy is giving the labour market another boost: According to the BWE there are already about 40,000 people employed in the industry.

Course of Business

In the first six months of the year 2002, 22 wind-power generators in three wind farms with a total output of 33 MW were set up in **Germany**. Construction work has started on one wind farm and approval has been granted to another one in accordance with § 8a BImSchG (the German Federal Immission Control Act). Preparatory work on the authorisation procedures has been begun in the case of six further projects. Planning has begun on seven wind farms. In the reporting period, the acquisitions department (contractual securing of locations) was able to conclude contracts for an overall capacity of approx. 100 MW.

Abroad, in Portugal, sites for projects with a total output of 46 MW were in the acquisition process in the period under review. In Spain, we managed to secure sites for wind farms with a potential capacity of up to 184 MW.

In Great Britain, work was begun on the construction of the "Moel Moelogan" wind farm in North Wales by Energiekontor UK Construction Ltd. on 9 April 2002. With regard to the offshore site at Southport, Energiekontor has decided not to pursue the project.

Regarding the **offshore** activities, Energiekontor AG managed further to continue work on the environmental compatibility studies according to plan for the "Borkum Riffgrund West" and "Nordergründe" projects. In the period under review, the sale of the two wind farms Beerfelde and "Zarax I" on the Greek island of Evia, with a total output of 13.5 MW and an investment volume totalling 17.9 million EUR has begun.

Sales revenue in the first six months of 2002 amounted to EUR 29,425 thousand. 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 26,999 thousand. The service division contributed earnings amounting to EUR 2,426 thousand to the sales revenue. **Earnings before tax (and minority interests)** totalled EUR 1,461 thousand. 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 its half-year report Energiekontor AG made an application on 24 July 2002 to the Deutsche Börse AG to terminate the listing of its share on the Neuer Markt on 20 August 2002 and to be listed on the Geregelter Markt from 21 August 2002 onwards instead.

Personnel situation

On 30 June 2002, Energiekontor AG employed a total of 105 permanent full-time employees and 23 part-time employees at its offices in Bremen, Bremerhaven and Krefeld in Germany as well as in France, Greece, Great Britain, Portugal and Spain. 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. As of 30 June 2002, the L&L Rotorservice-Gruppe, in which Energiekontor AG has a 55% holding, also employed 73 staff on a full-time, and 11 staff on a part-time basis.

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 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.

Output capacity installed in Germany

	MW
31.12.2000	6.113
31.12.2001	8.750
31.06.2002	9.841

Consolidated profit and loss account

in accordance with IAS

	Quarterly report II/2002 01.04.2002- 30.06.2002 EUR thousand	Quarterly report II/2001 01.04.2001- 30.06.2001 EUR thousand	Half-year report 1/2002 01.01.2002- 30.06.2002 EUR thousand	Half-year report 1/2001 01.01.2001- 30.06.2001 EUR thousand
Sales	15,288	17,442	29,425	22,515
Other operating revenue	45	71	95	383
Total operating performance	15,334	17,513	29,519	22,898
Cost of materials	-11,252	-11,781	-21,355	-15,952
Personnel costs	-2,148	-1,583	-3,929	-2,472
Depreciation on assets	-264	-69	-581	-122
Other operating expenses	-1,419	-762	-2,627	-1,190
Operating expenses	-15,083	-14,196	-28,491	-19,736
Operating income	250	3,316	1,028	3,162
Interest and similar income	540	385	1,012	677
Interest and similar expenses	-331	-92	-566	-166
Interest income	209	293	445	511
Expenses from participations in associated companies	-7	-6	-13	-13
Income from investments	-7	-6	-13	-13
Profit before taxes (and minority interests)	453	3,603	1,461	3,660
Taxes on earnings and income	-181	-1,412	-580	-1,440
Profit before minority interests	272	2,191	881	2,220
Minority holdings	-79	89	37	101
Consolidated profit for the year	193	2,280	917	2,321

Earnings per share

in accordance with IAS

	Quarterly report II/2002 01.04.2002- 30.06.2002 EUR thousand	Quarterly report II/2001 01.04.2001- 30.06.2001 EUR thousand	Half-year report 1/2002 01.01.2002- 30.06.2002 EUR thousand	Half-year report 1/2001 01.01.2001- 30.06.2001 EUR thousand
Earnings per share (basic) in EUR	0.01	0.15	0.06	0.15
Earnings per share (diluted) in EUR	0.01	0.15	0.06	0.15
Average number of outstanding shares (basic) ¹	15,650,510	15,650,510	15,650,510	15,650,510
Average number of outstanding shares (diluted) ¹	15,650,510	15,650,510	15,650,510	15,650,510
EBT	453	3,603	1,461	3,660
EBIT	244	3,310	1,028	3,162
EBITDA	508	3,379	1,609	3,284

(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

	Half-year report 01.01.2002- 30.06.2002 EUR thousand	Half-year report 01.01.2001- 30.06.2001 EUR thousand
Consolidated profit for the year	918	2,321
Depreciation and amortisation	581	122
Changes in provisions	-1,140	-4,079
Changes in advance payments received	11,167	205
Changes in debtors and other assets	24,996	15,220
Changes in other assets	-8	-1
Changes in liabilities	-37,233	-16,695
Changes in other liabilities	-11	-116
Outflow of funds from business activities	-731	-3,024
Outpayments for investments in assets	-301	-962
Outflow of funds from investing activities	-301	-962
Capital increase net (after IPO costs)		18,907
Change in short-term loans	855	-227
Dividends	-1,722	
Outflow/Inflow of funds from financing activities	-879	18,680
Cash-affecting changes in fund level (not more than 3 months)	-1,911	14,695
Funds (not more than 3 months) at 01.01.	50,492	32,562
Liquid funds (not more than 3 months) at 30.06.	48,581	47,257

Consolidated changes in equity

in accordance with IAS

Changes in equity 01.01.2002 – 30.06.2002	Subscribed capital EUR thousand	Capital Reserve EUR thousand	Profit Reserves EUR thousand	Profits brought forward EUR thousand	Consolidated Net Income EUR thousand	Sum Total EUR thousand	Number of Shares thousand pcs.
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		
Dividend payment				-1,722		-1,722	
Consolidated net income for the year					917	917	
Status as of 30.06.2002	15,651	40,278	3,350	5,541	917	65,737	15,651

Changes in equity 01.01.2002 – 30.06.2001	Subscribed capital EUR thousand	Capital Reserve EUR thousand	Profit Reserves EUR thousand	Profits brought forward EUR thousand	Consolidated Net Income EUR thousand	Sum Total EUR thousand	Number of Shares thousand pcs.
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		
Capital increase (IPO)	270					270	270
Agio IPO		19,170				19,170	
IPO costs (net charges)		-534				-534	
Dividend payment							
Consolidated net income for the year					2,321	2,321	
Status as of 30.06.2001	3,770	42,310	178	5,347	2,321	53,926	3,770

Notes on key items

Consolidated balance sheet

The amount of receivables and other assets at 30 June 2002 (all in all EUR 57,595 thousand) has dropped from the amount at 31 December 2001 (EUR 81,839 thousand) 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. 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 reduction in inventories as of 30 June 2002 by EUR 7,709 thousand down to EUR 111 thousand from 31 December 2001 (EUR 7,820 thousand) is the result of the inventories being used in specific projects in the meantime.

The drop in provisions and liabilities recorded in comparison with the end of 2001 is likewise attributable to work on the wind farms nearing completion at the end of the year as already mentioned above. This meant that at the end of the period under review there were fewer suppliers' invoices outstanding than at the end of 2001. The composition of, and the change in, equity capital can be seen from the statement of changes in equity shown above.

Profit and Loss Account

In the period under review revenues amounting to EUR 29,425 thousand were achieved. These consist of revenues from project planning, erecting and selling wind farms amounting to EUR 26,999 thousand as well as revenues from customer services amounting to EUR 2,426 thousand. The other operating revenues amounting to EUR 95 thousand 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 management of wind-farm operator companies.

Likewise, a geographical breakdown is not necessary since the expenditure incurred in the period under review and the sales revenue earned up until 30 June 2002 are almost all borne or earned by the German companies within the Group.

Group indicators as of 30 June 2002

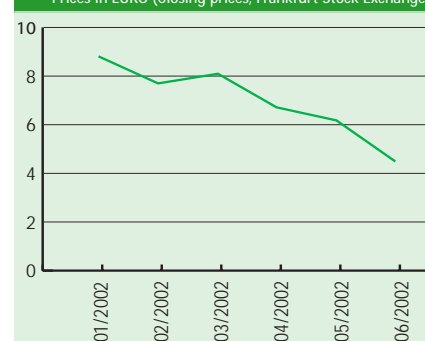
in accordance with IAS

Sales revenue in EUR '000	29,425
Pre-tax results in EUR '000	1,461
EBIT in EUR '000	1,028
EBITDA in EUR '000	1,609
Earnings from ordinary activities in EUR '000	1,461
Consolidated result at 30.06.2002 in EUR '000	917
Consolidated net earnings in accordance with DVFA/SG in EUR '000	917
Earnings per share (basic) in accordance with DVFA/SG in EURO (30.06.01: EUR 0.15)	0.06
Equity capital in EUR '000	65,737
Equity ratio in %	55.8
Cash Flow (EUR '000)	-1,911
Number of individual share certificates (1 EURO)	15,650,510

Share price performance

(01.01.02 - 30.06.02)

Prices in EURO (Closing prices, Frankfurt Stock Exchange)*



* according to the share split dated 7 Nov 2001

Source: Deutsche Börse AG

Dates for 2002/2003

21 November 2002

9-Month Report 2002

31 March 2003

Annual 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 (Vorsitzender)

Günter Lammers

The logo for EnergieKontor features the company name in a bold, sans-serif font. A green, wavy line is positioned above the letters 'e' and 'n' in 'Energie', and another green, wavy line is positioned below the letters 'o' and 'r' in 'Kontor'.

Umdenken lohnt sich