



Three-Month Report 2001





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Bianca Frischer, Managing Director Sales Windfarm Funds Shares

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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

Introduction



This report comprises the first three months of the current business year of Energiekontor AG (01.01. – 31.03.2001). The first quarter of the current business year was marked partly by an appreciable fall in prices on the German and international stock markets. So it is especially gratifying that the percentage performance of the Energiekontor share compared with the last three months and the last twelve months was well ahead of the Neuer Markt indices. Even compared with the other stock market indices, the Energiekontor share has almost always been in the plus in these periods. At the end of the reporting period, our market capitalisation amounted to EUR 264.3 million (DM 516.9 million).

Energiekontor will continue to adhere to its corporate strategy: we are concentrating on the business in which we have the greatest experience – wind-power projects through every stage of the value-added chain. In doing this, we want to maintain our leading edge over the competition and to be successful in the long term in the interest of all our shareholders. We can ensure this, thanks to our competent workforce and suppliers.

The world-wide increase in energy requirements and the mounting shortage of fossil energy carriers that this brings with it place a two-fold burden on our society. On the one hand, the increasing emissions of carbon dioxide (CO₂) have been shown to lead to climatic changes and associated negative effects and costs. On the other hand, the dependence on the import of fossil energy carriers – and consequently on world-market prices – has a considerably adverse effect on domestic energy prices.

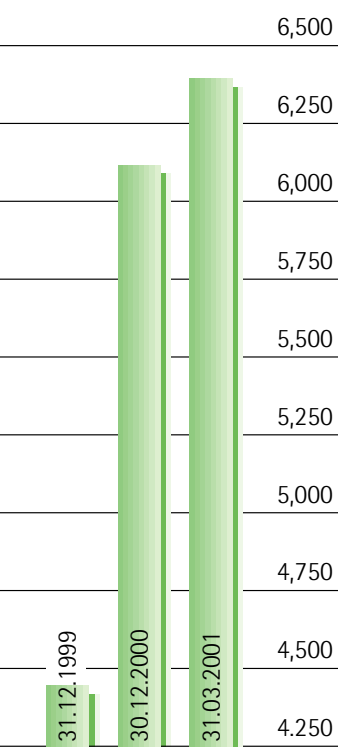
We intend to help to further reduce these burdens in future through the use of wind energy from offshore windfarms. To achieve this, we are working at full throttle on the planning of three German offshore locations in the North Sea. Also, in April this year, through our subsidiary Energiekontor UK Ltd., we were one of the first German planning companies to make an official bid for, and to receive, the option to start work on the planning and development of an offshore windfarm in the Irish sea. This demonstrates that we have been able to strategically combine advanced technological developments in extracting energy from wind power with the planned internationalisation of our company. And we shall continue to direct these efforts towards the interests of our shareholders and the environment.

A handwritten signature in black ink, appearing to read 'Bodo Wilkens'. The signature is fluid and cursive, written over a white background.

Dr. Bodo Wilkens
Executive Board Chairman

Status Report

Installed capacity
in Germany in MW



Notes on the Interim Balance

This three-month report contains a consolidated group interim balance for the period 01.01.2001 to 31.03.2001 prepared in accordance with the accounting and valuation principles of the »International Accounting Standards Committee« (IASC). These IASC principles have already been applied to the annual financial statements of the Energiekontor Group of 31.12.1999 and 2000, as well as the interim reports of the year 2000. The accounting and valuation methods used there have been preserved unchanged for the three-month statement of account dated 31.03.2001. In addition, particular heed has been paid to the guidelines of the International Accounting Standard (IAS) 34 (»Interim Financial Reporting«) for the three-month statement of account. For purposes of comparison with the previous year the Consolidated Balance Sheet of 31.03.2001 gives the corresponding data from the Statement of Account ending 31.12.2000. The Consolidated Statement of Income lists the previous year's figures both for 31.03.2000 (pro-forma figures) and 31.12.2000. The pro-forma figures have been given because Energiekontor AG did not have to prepare an interim report for 31.03.2000 in accordance with the HGB (German Commercial Code) or IAS. The same applies to the calculation of the result per share for the same period last year.

In the period between 31.03.2001 and the time this interim report was prepared no events have occurred that have had any major bearing on the Group's assets, liabilities, financial position and profit or loss. The Group is availing itself of the exemption rule of 292a HGB (German Commercial Code).

Apart from Energiekontor AG, the companies listed below are included in the consolidated group:

- Energiekontor Portugal Maráo GmbH
- Energiekontor Griechenland Zarax GmbH
- Energiekontor UK GmbH
- Energiekontor 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 (Share ownership 97.48 % since 01.01.2001)
- Energiekontor Umwelt GmbH & Co. Ökologische Wohnimmobilien KG (Share ownership 40.45 %, consolidation 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.

Market Trend

The Federal Republic of Germany continued to maintain its leading position in generating electrical power from wind energy in the first quarter of this business year as well. According to information provided by the Bundesverband Windenergie (BWE) - Federal Wind Energy Association - 50 % more wind energy capacity was installed from January to March 2001 compared with the first quarter of the previous year. In this period, 237 wind power plants with a total capacity of 297.5 megawatts (MW) were connected to the German national grid, thus increasing the total installed capacity to around 6,400 MW. This is equivalent to a contribution of 2.5 % to Germany's total electricity output.

Selected market data:

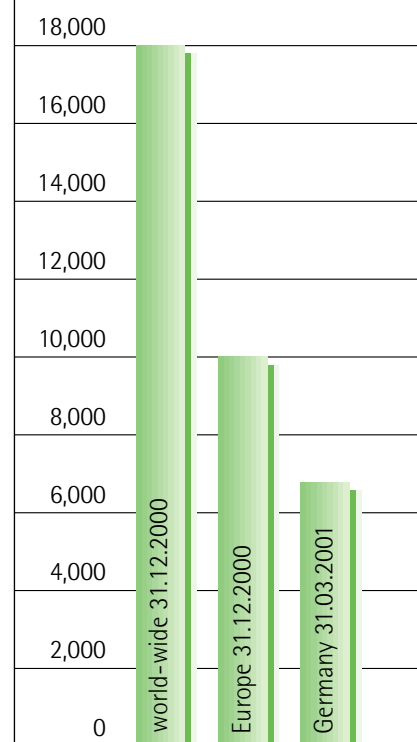
Installed capacity world-wide	18,000 MW
- Of which installed capacity in Europe	10,000 MW
- Of which installed capacity in Germany	6,392 MW
- Of which installed capacity in USA	2,500 MW
- Of which installed capacity in Spain	2,500 MW
- Of which installed capacity in Denmark	2,300 MW
Wind-generator nominal output	1.5 MW
Rotor diameter	Approx. 70 metres
Hub height	Up to 100 metres
Average energy output per year and generator	Approx. 3.5 million. kWh*
Number of jobs in sector	Approx. 30,000
Turnover in sector	Approx. EUR 2.05 billion

(*) sufficient for 1,000 four person households

Source: Bundesverband Windenergie e.V.; Status End 2000

After the German Renewable Energies Act (EEG) was passed in April 2000, the European Court also decided in March 2001 that the German power supply law did not constitute a form of state aid. This means that the Renewable Energies Act is unobjectionable in terms of European law. Both of the above-mentioned decisions should help to further promote the growth of wind energy in Germany. In this context, the Federal Wind Energy Association (BWE) reckons that the year 2001 will possibly see the 2,000 MW threshold being exceeded for the first time with the newly installed capacities. This would mean an overall capacity of 8,000 MW. According to information provided by the association, this dynamic growth could mean savings of approx. 20 million tons of CO₂ by the year 2005. Although Germany's attractive coastal regions are for the most part occupied, the advanced technological development of wind power plants has meanwhile also made it possible to economically exploit inland locations where there are prevailing winds.

Installed capacity in MW



The rapid development of offshore locations will provide an additional impetus for the expansion of the use of wind energy. In the first quarter of the year 2001, there was a total of approx.

17 offshore projects, at various stages of planning and involving more than 2,000 single generators, off the German coast. The potential total capacity could reach 10,000 MW. In the reporting period Energiekontor AG was working at three projects in the German North Sea, of which two are outside the twelve-mile zone. In March, the tender documents for a location in the Irish sea were submitted to the Crown Estate.

Apart from producing environmentally friendly electricity, offshore wind power could also be used as a major supply of energy for the production of hydrogen. In co-operation with the automobile industry, this would help to accelerate the market maturity of the fuel-cell drive.

In other European countries, energy supply laws are now leading to growth markets for wind-powered electricity. These can be found, for example, in Energiekontor's target markets of Greece, Great Britain, Italy, Portugal and Spain. But France, too, is planning a law that is comparable with the German Renewable Energies Act.

Group indicators

as of 31.03.2001 in accordance with IAS

Sales revenue in EUR '000	5,074.00
Profit from normal business activity in EUR '000	57.00
Consolidated profit as of 31.03.2001 in EUR '000	41.00
Consolidated surplus in accordance with DVFA/SG in EUR '000	41.00
Net earnings per share in accordance with DVFA/SG in EUR*	0.01
Equity capital in EUR '000	32,740.00
Equity ratio in %	54.95
Number of individual share certificates (1 EUR)	3,500,000.00
Issue price in EUR	32.00
First quotation on the Neuer Markt in EUR (market closing rate)	43.50
Market closing rate on 31.03.01 in EUR	75.50
First trading day on the Neuer Markt in Frankfurt	25. May 2000

(*) 31.03.00: EUR -0.03 pro-forma value

Course of Business

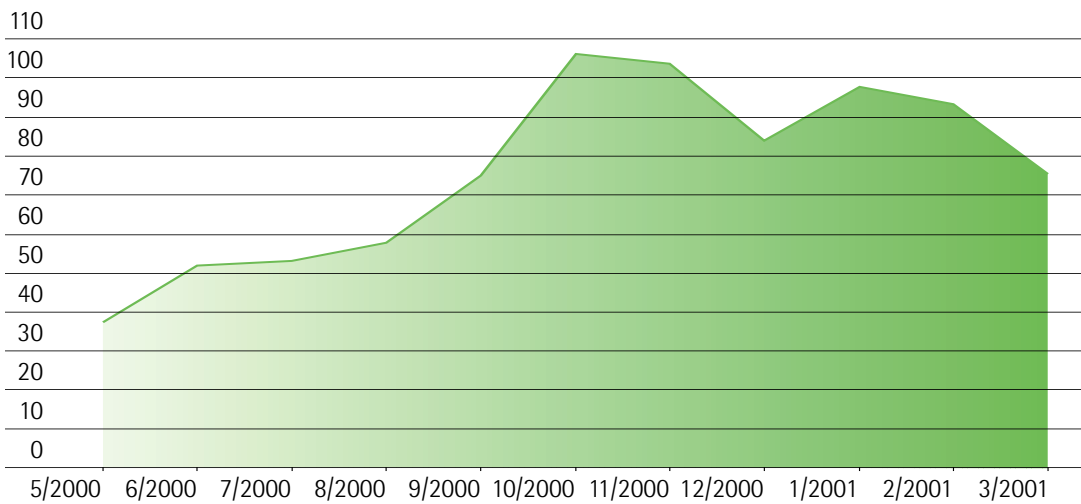
In the reporting period, the company erected six wind power plants generators in **Germany**. Construction work was begun on a windfarm, whilst planning permission proceedings were initiated for a further three projects. Planning began on two windfarms. The acquisitions department was able to secure projects with a total capacity of approx. 50 MW in the reporting period.

Abroad, five of the wind power plants for the »Zarax I« windfarm on the Greek island of Evia have been erected as planned. This first foreign windfarm from Energiekontor with an output of 2.5 MW will most likely be connected to the national grid in May of this year. The application for the authorisation of production for a total of 15 more locations in Greece was submitted in the first quarter of 2001. In response to a call for tenders for the Epanosifi windfarm the Energiekontor subsidiary Hellenic Energiekontor S.A. received the award to install a windfarm with 6.3 MW output on the island of Crete. The use and occupation contracts have been signed with the landowners. Appropriate contracts have also been concluded for a further Greek project.

In Portugal use and occupation contracts and grant applications have been signed for the Maráo project. For the Trandeiras windfarm a project has been commissioned for connecting the system to the national grid.

Performance of Shares

31.05.2000 – 31.03.2001, share price in EUR



For a further Portuguese project negotiations have been commenced on co-operation with a local energy supplier. In Great Britain Energiekontor UK Ltd. successfully concluded the second co-operation agreement with a British project developer for developing a windfarm with an output of 3 MW in the north-east of Great Britain. An exclusive-rights agreement has been concluded for a further British project. The additional purchase of projects with a 15 MW rating was planned in the reporting period. In Spain, there were contract negotiations for a total of three projects at various stages.

In the first quarter of the current business year the use and occupation agreement was signed for the »Weisse Bank« **Offshore** project. The purchase of the Energiekontor research ship »LaCour« was successfully completed. The LaCour will carry out research into the environmental compatibility of Energiekontor's offshore projects. The decision to

purchase the company's own ship was made after comparing the costs of chartering similar ships. It will also provide greater flexibility in carrying out separate investigations. The LaCour was put into service after the reporting period, on April 3, 2001, in order to take the initial soundings for the offshore windfarm »Borkum Riffgrund West«. Energiekontor AG's response to the call for tenders for an offshore area in the Irish Sea in the reporting period was favourably received by the British Crown Estate on April 5, 2001. This means that Energiekontor receives the option to start planning and developing this area. It permits the installation of 30 wind power plants with a total output of approx. 70 MW.

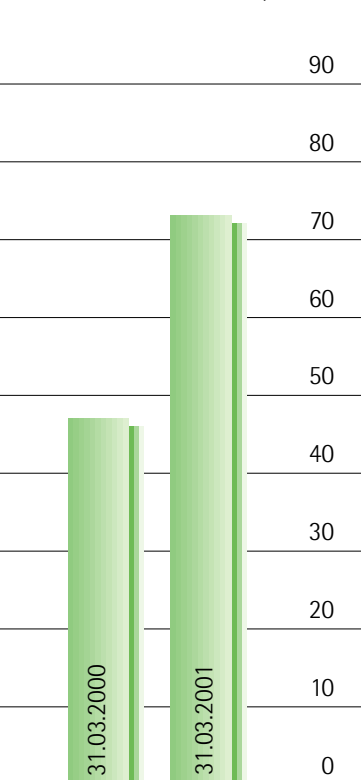
The direct marketing of Energiekontor is part of Energiekontor EK GmbH and operates the entire marketing and **Sales** of the windfarm funds shares to for private investors. Apart from that, this Group company works out the economic and fiscal

concepts together with the planning companies. A small number of the funds shares are also sold via brokers.

In the reporting period the sale of the windfarm Lövenich was negotiated with two operators. The windfarm has an output of around 12 MW and an investment volume of EUR 12.3 million. The purchase agreements were concluded in April of the current business years. These contain an equity ratio of EUR 3.7 million.

the corresponding period last year (47 employees as of 31.03.2000). Apart from this, at the end of the first quarter 2001, there were contracts of employment with six employees who either have started work with Energiekontor AG since 31.03.2001 or who are about to start. The number of employees in the reporting period includes three trainees (two trainees as of 31.03.2000). In addition Energiekontor AG also employed temporary workers and student workers in order to meet the peak-time demands and free-lance workers for the exploration and acquisition of sites.

Employees



Sales revenue amounted to DM 9,923,000 in the first three months of the year 2001.

This sum includes revenues from the planning and installation of windfarms together with the marketing of windfarm funds shares amounting to DM 9,413,000. The service sector contributed to sales revenue with revenues amounting to DM 510,000. **Profit from normal business activity** amounted to DM 112,000.

In the windfarm project business the bulk of turnover traditionally arises in the fourth quarter, so a linear projection of these figures onto the entire year is not possible and would give a false impression.

Personnel Situation

As of 31.03.2001, Energiekontor AG had a permanent staff totalling 73 full-time and part-time employees at the locations Bremerhaven, Krefeld and Stuhr/Brinkum and abroad in Greece, Great Britain, Portugal and Spain. This is equivalent to an increase of 55 % compared with the status of

Share Ownership of Management and Supervisory Bodies

At the end of the reporting period the members of the Executive Board, Dr. Bodo Wilkens and Günter Lammers, each held 1,257,775 individual bearer no - par shares. In total this is equivalent to 71.872 % of the equity of EUR 3,500,000. The shares are all provided with a full dividend claim starting with the business year 01.01.2000 to 31.12.2000.

In the reporting period and up to the time the report was prepared, there were no notifiable securities transactions on the part of the members of the Executive and Supervisory Boards.

In the reporting period and up to the time the report was prepared, the member of the Supervisory Board, Dr. Hans-Joachim Huss, held 195 shares in Energiekontor AG. At the end of the reporting period and up to the time the report was prepared the members of the Supervisory Board Markus Jochum and Jörg Kuhbier held no shares in Energiekontor AG.

Consolidated Balance Sheet Summary

ASSETS as of 31.03.2001 according to IAS	31.03.2001 DM '000	31.12.2000 DM '000
Fixed assets	5,139	4,317
Accounts receivable and other assets	47,497	81,675
Other assets	166	205
Liquid funds	63,737	63,686
Balance sheet total	116,539	149,883
LIABILITIES as of 31.03.2001 according to IAS		
Equity capital	64,033	63,952
Capital shares of outside parties	61	48
Accruals	15,453	15,632
Accrued liabilities	36,747	69,963
Other liabilities	245	288
Balance sheet total	116,539	149,883

Consolidated Statement of Income

from 01.01.2001 to 31.03.2001 in accordance with IAS	31.03.2001 DM '000	31.03.2000 (pro-forma) DM '000
Sales revenues	9,923	7,193
Other operating revenues	610	70
Total performance	10,533	7,263
Material costs	-8,158	-5,980
Labour costs	-1,738	-1,085
Amortisation and depreciation	-102	-19
Other operating costs	-838	-735
Operating expenditure	-10,836	-7,819
Operating result	-303	-556
Investment income	0	12
Investment expenses	-13	-17
Investment result	-13	-5
Other interest and similar income	573	180
Interest and similar expenditure	-145	-117
Net interest income	428	63
Profit from normal business activity	112	-498
Taxes on income and earnings	-56	259
Net income for the year	56	-239
Share in earnings of outside parties	25	0
Consolidated annual surplus	81	-239

Group Cash Flow Statement

01.01.2001 - 31.03.2001 in accordance with IAS	31.03.2001 DM '000	31.03.2000 (Pro-forma) DM '000
Consolidated annual surplus as of 31.03.2001	81	-239
Amortisation and depreciation	102	19
Changes in reserves	-178	406
Change in deposits received	-2,751	2,894
Change in accounts receivable and other assets	34,178	17,471
Change in other assets	52	18
Change in liabilities	-26,015	-15,195
Change in other liabilities (incl. capital shares of outside parties)	-30	-15
Inflow of funds from business activity	5,438	5,359
Payments for fixed asset investments	-937	-340
Outflow of funds from investment activities	-937	-340
Change in short-term outside funds	-4,450	-3,929
Outflow of funds from financing activity	-4,450	-3,929
Changes affecting payments in funds (<= 3 months)	51	1,090
Funds (<= 3 months) as of 01.01.2001	63,686	8,506
Funds (<= 3 months) as of 31.03.2001	63,737	9,596

Notes on Key Items

Consolidated Balance Sheet Summary

Accruals to the fixed assets compared with the end of the previous year are mainly from the acquisition of the research ship »LaCour«. Accounts receivable and other assets as of 31.03.2001 (DM 47,497,000) have decreased compared to their status as of 31.12.2000 (DM 81,675,000) owing to inpayments in the meantime. The reason for the lower status at the end of the reporting period compared with the end of the previous year can be seen in the fact that, as is customary in this sector of industry, most of the projects are set up and marketed in the last quarter of each year, which is why the accounts receivable at the year-end are as a rule substantially greater than those itemised in other quarters.

As of 31.03.2001 this item consists of accounts receivable amounting to DM 43,605,000 and sundry assets amounting to DM 3,892,000

The liquid funds essentially consist of capital accrued from last year's floatation and of capital held in readiness for pending investments.

Reserves as of 31.03.2001 can be broken down into provision for taxes amounting to DM 7,543,000 and supplier reserves amounting to DM 7,910,000. The drop in reserves and liabilities recorded in comparison with the end of the year 2000 is likewise attributable to the higher number of windfarms being completed at the end of the year, as is customary in this sector of industry, as was mentioned above.

So there were fewer suppliers' invoices outstanding at the end of the period under review than there were at the end of the year 2000.

Consolidated Statement of Income

In the period under review a sales revenue amounting to DM 9,923,000 was achieved. This consisted of earnings from the planning, installation and marketing of windfarm projects amounting to DM 9,413,000 plus earnings from services amounting to DM 510,000. Other operating revenues amounting to DM 610,000 consist of revenues from the adjustment of provisions and accruals and deferred income amounting to DM 586,000 as well as further sundry operating revenues amounting to DM 24,000.

Segmental Reporting

It is not necessary to provide a technical segmentation because the activities of the Energiekontor Group are directed solely towards the planning, the installation and marketing of windfarm projects together with supplementary services that relate to the management of windfarm operator companies. For the same reason, it is not necessary to provide a geographical segmentation, because the expenditures arising and the sales revenues achieved in the period under review to 31.03.2001 result almost exclusively from the activities of the domestic companies of the Group.



Company Calendar 2001

23. August 2001

Annual General Meeting of Shareholders
in Bremen

31. August 2001

Six-month Report 1/2001

October 2001

Analysts' Conference in Bremen

30. November 2001

Nine-month Report 2001



Martin Bretag, Investor Relations

EnergieKontor

Thank you for your confidence