

Annual Report 2000

EnergieKontor

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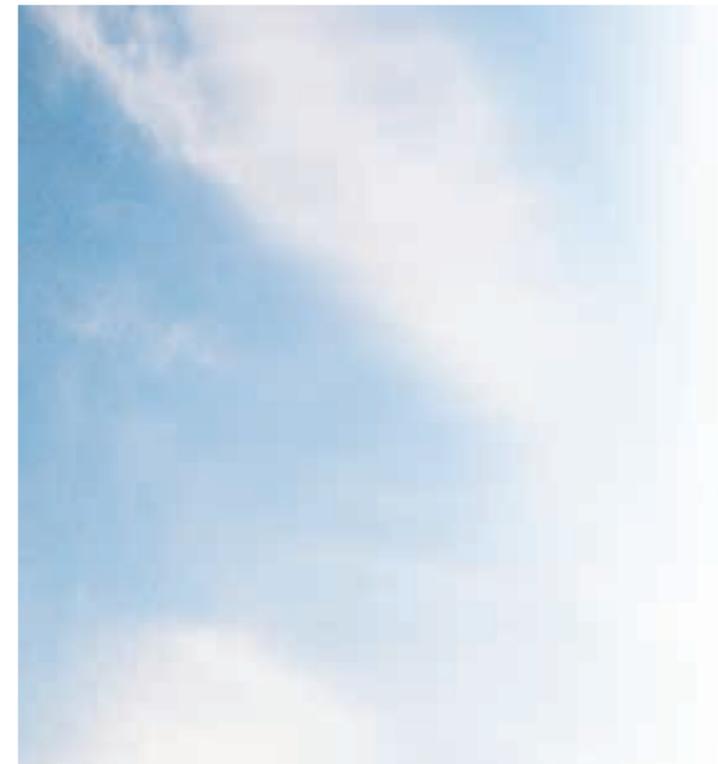
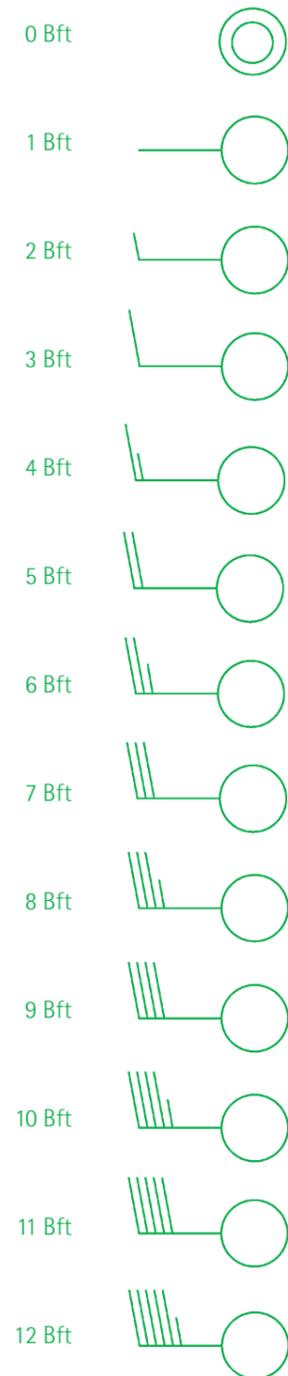


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Executive Bodies

Supervisory Board: Markus Jochum (Chairman)
 Senator (ret.) Jörg Kuhbier
 Dr. Hans-Joachim Huss

Board of Directors: Dr. Bodo Wilkens (Chairman)
 Günter Lammers

Preface by the Board of Directors

Wind is a mysterious element. Sometimes soft and gentle. Sometimes full of raging force. But always important for the shaping of the earth's surface. Wind serves animals for orientation and transport, means life for the plant world. And for us it means future.



Dr. Bodo Wilkens
Chairman

Dear shareholders,

At Energiekontor the year 2000 was very much influenced by the stock market flotation: Energiekontor shares were first traded on the Neuer Markt of the Frankfurt Stock Exchange on 25 May 2000. Although the trading environment was relatively difficult, our IPO was well received in the capital market. In the course of the business year the value of the Energiekontor shares had increased by approx. 290 %, they therefore rank among the most successful new issues of the year 2000.

However, the successful floatation also shows that our corporate strategy has paid off: Energiekontor focuses on wind power and at the same time strives to increase cash flow and profits. In the past business year we were able to increase our pre-tax profits by more than 95 % compared to the previous year and by almost 7% compared to the business plan (before deduction of IPO costs). Turnover increased by just under 91% compared to 1999. It therefore still fell approx. 12% short of planned turnover targets. This was due to the postponement of the start of construction work for two projects, which is typical for the project business, as well as the fact that turnover for supplying equipment for an overseas project had to be invoiced directly via the operating company.

The year 2000 also saw the successful expansion of our overseas operations. Work on our first Greek windfarm »Zarax I« began in August 2000 and it is scheduled to generate electricity in 2001. We were able to conclude extensive agreements with local and German cooperation partners for our overseas markets Great Britain and Spain. Overseas business will continue to increase in importance for Energiekontor in the year 2001. Subsidiaries in other countries may also be established in the near future.

Our offshore activities also took shape in the reporting year. For two projects located within and outside the 12 nautical miles zone, conferences with the authorities involved in the application process have already taken place. Energiekontor has since been researching the issues identified in these discussions. An application has been filed to begin the regional planning process for a third project, in the fourth case an application is being prepared. At the beginning of the current business year Energiekontor AG also participated in an offshore tender in Great Britain. Politicians support the idea of generating electricity from offshore windfarms, in order to secure a significant proportion of overall power supply. In addition, the adoption of the German Renewable Energies Act (German Abbreviation EEG) as of 1 April 2000 guarantees profitable prices for feeding in electricity from renewable energy sources. Comparable laws have been passed in most European countries.

We would like to thank our employees for their great commitment and also thank our shareholders, customers and business partners for the confidence placed in us.

The Board of Directors

Dr. Bodo Wilkens

Günter Lammers

Report of the Supervisory Board

Wind is a movement of the air, arising from the compensation of air pressure differences in the atmosphere. - Mainly caused by irregular warming of the earth's surface as a result of the sun shining.



The supervisory board of Energiekontor AG met four times during the course of the past business year. At these meetings and in individual talks the board of directors regularly informed the supervisory board about current business development as well as the company's financial condition and results on operation. Fundamental issues regarding business policy were discussed in detail with the board of directors.

Those measures which according to law and the articles of association required approval were examined closely by the supervisory board and decisions were reached in meetings and by means of a circulation procedure. In the supervisory board meeting on 13 July 2000 a capital increase against cash contribution amounting to EUR 100,000.00 was decided, thus increasing capital from EUR 3.4 m to EUR 3.5 m.

The auditing firm Schmitt, Hörtnagl and Partner which had been appointed by the annual general meeting audited the annual financial statements for the business year 2000, including accounting and the status report for the public limited company as well as the consolidated financial statement and consolidated status report. These were all certified without qualification.

The supervisory board closely examined the annual accounts for Energiekontor AG and in its meeting of today discussed them in detail together with the auditors and gave its agreement; the annual accounts have thereby been approved. The consolidated financial statement and the consolidated status report were taken note in the course of the discussions.

Furthermore, the supervisory board decided to approve the proposal put forward by the board of directors with regard to the application of retained earnings.

The supervisory board would like to thank the board of directors and all employees of the company for their great dedication and their constant motivation to achieve. The successful development of the company would not have been possible without the continuing commitment of the people involved.

Stuhr/Brinkum, dated 14 March 2001

Markus Jochum
Chairman of the Supervisory Board



Status Report and Consolidated Status Report for the Business Year 2000

The vertical position of the sun at the meteorological equator leads to a strong warming of the ground and so to a powerful rising of the air masses. This mechanism forms the motor producing the whole wind system of the earth.



Introduction

In addition to Energiekontor AG, consolidation also includes the following companies.

Fully-owned subsidiaries:

- Energiekontor Portugal Maráo GmbH, Bremerhaven (*)
- Energiekontor Griechenland Zarax GmbH, Bremerhaven (*)
- Energiekontor Portugal Trandeiras GmbH, Bremerhaven
- Energiekontor UK GmbH, Bremerhaven (*)
- WPS Windkraft GmbH, Bremerhaven
- Energiekontor-EK-GmbH, Bremerhaven (**)
- Energiekontor Windkraft GmbH, Bremerhaven
- Energiekontor-EK-West GmbH, Bremerhaven
- Energiekontor Umwelt GmbH, Bremerhaven
- Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven (**)
- Energiekontor-VB-GmbH, Bremerhaven (**)
- Energiekontor-WSB-GmbH, Bremerhaven
- Energiekontor UK Ltd., Leeds (GB) (*)
- Energiekontor Iberia S.L., Barcelona (E) (*)

Further subsidiaries:

- Energiekontor Portugal Energia Eólica Lda., Lisbon (P) (***)
60 % owned by Energiekontor AG
- Hellenic Energiekontor SA, Chania (GR) (***)
51 % owned by Energiekontor AG
- Energiekontor-EK-GmbH & Co. Projektentwicklungsgesellschaft für ökologische Energieanwendungen KG, Bremerhaven (***)
86 % owned by Energiekontor-VB-GmbH

(*) These companies were founded in the reporting period.

(**) Profit and loss transfer agreement with Energiekontor AG.

(***) Fully consolidated for the first time in 2000.

In addition, Energiekontor Windkraft GmbH holds a 40 % share in Energiekontor Umwelt GmbH & Co. Ökologische Wohnimmobilien KG (shares in associated companies) which are, as in the previous year, valued at equity within the framework of consolidation.

The primary business purpose of the public limited company lies in coordination as well as admin-

istrative work and the provision of manpower for the subsidiaries. Profit and loss transfer agreements were concluded with some operative subsidiaries as from business year 2000. The business trend and situation of the public limited company are therefore primarily influenced by the operative companies included in the above list.

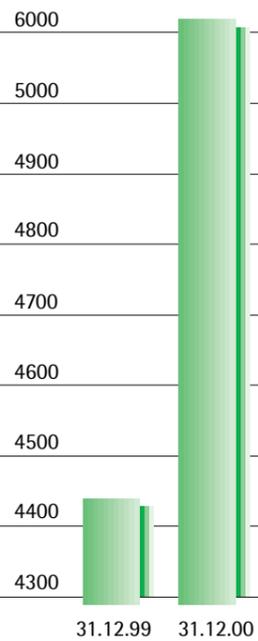
1. Situation of the Industry Sector and Business Trend

Up-wind for renewable energies

In the year 2000, awareness of renewable energy sources – and in particular wind power – increased more and more, both in the general public and on the capital markets. The finiteness of fossile energy resources became evident in the – at times dramatic – increases in heating oil and petrol prices. At the same time, wind power as an energy source which is available practically free of charge and in limitless quantities presented itself as a real alternative. In addition, the whole sector was stimulated by the political environment. Since 1 April 2000 the German Renewable Energies Act (EEG) regulates payments for the delivery of renewable energy in Germany. Comparable laws have been passed in most European countries. In addition, the development of renewable energy sources has the political support of the European Union. After all, it is the only means by which the EU can ensure that it is able to fulfil its obligation under international law to reduce emissions of greenhouse gases. Compared to other renewable forms of energy, energy generated from wind power is comparatively economical and it is the technically most advanced. However, growth of wind power is not only determined by domestic demand and the international political environment. Technological progress is another decisive factor determining growth. As the technology of wind power plants becomes more advanced, the costs for generating electricity from wind power are reduced by approx. 5 % every year. Technological progress, increasing profitability, an expected international boom and extended technical utilisation of energy generated by wind power will ensure that the sector remains on the upswing.



Installed capacity in Germany in MW



On 31 December 2000 a total of 9,375 wind power plants with nominal output amounting to 6,113 megawatts (MW) were connected to the electrical grid in Germany, resulting in a contribution of 2.5 % to overall power generation. This means that Germany continues to play the leading role worldwide as far as generating and utilising clean electricity from wind power is concerned (source: Federal Wind Energy Association). This national trend also represents an emerging international boom. In Great Britain and Spain, for example, the installed megawatts capacity from wind power plants could in the next four years be increased by several hundred percent (source: BTM Consult ApS, March 2000). Energiekontor AG is active in both countries – it has affiliated companies and carries out own projects as well as joint ventures with cooperation partners.

Successful IPO

On 23 December 1999 Energiekontor-VB-GmbH & Co. Verwaltungs- und Beteiligungs KG was converted into Energiekontor AG by means of transformation, a change of name and an increase in capital. In May 2000 the public limited company was successfully introduced on the Neuer Markt of the Frankfurt stock exchange. The closing price on the first day of quotation (25 May 2000) was EUR 43.50 – a clear increase on EUR 32, the issuing price. Having increased by approx. 290 % in the course of the year, the Energiekontor AG shares ranked among the five most successful new issues of the year 2000 (source: Börse Online).

Focus on core competence wind power

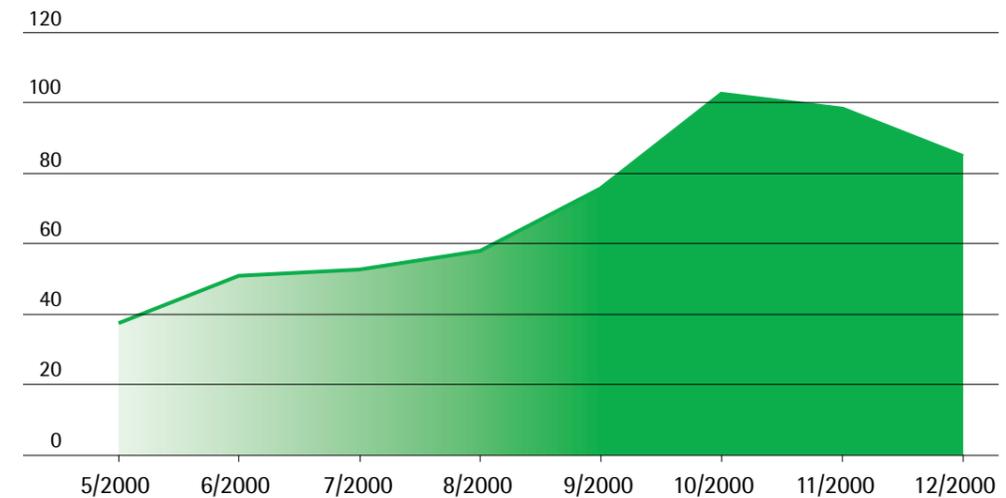
The horizontal value chain in the wind power sector comprises the following segments: Producing generators, project development, operating windfarms and energy supply/ trading. Energiekontor AG with its subsidiaries is active in the segment project development, where the firm ranks among the leading German companies. Energiekontor's full-service concept covers all levels of vertical value creation.

In detail this includes:

- **Prospecting and acquiring sites**
- **Technical and economic project development**
- **Turn-key construction**
- **Financing**
- **Conception and marketing of windfarm funds**
- **Technical and economic management of windfarm operator companies**

Energiekontor AG focuses on wind power, its core competence. Due to the fact that the Energiekontor subsidiaries cover the whole value chain, the entire margin – which is high compared to other sectors – stays in the group. Market comparisons of windfarms, in which Energiekontor projects regularly rank among the best, show that this high margin is not achieved to the detriment of the individual windfarm projects.

Performance of Shares 25.05.2000 - 31.12.2000
Share price in Euro

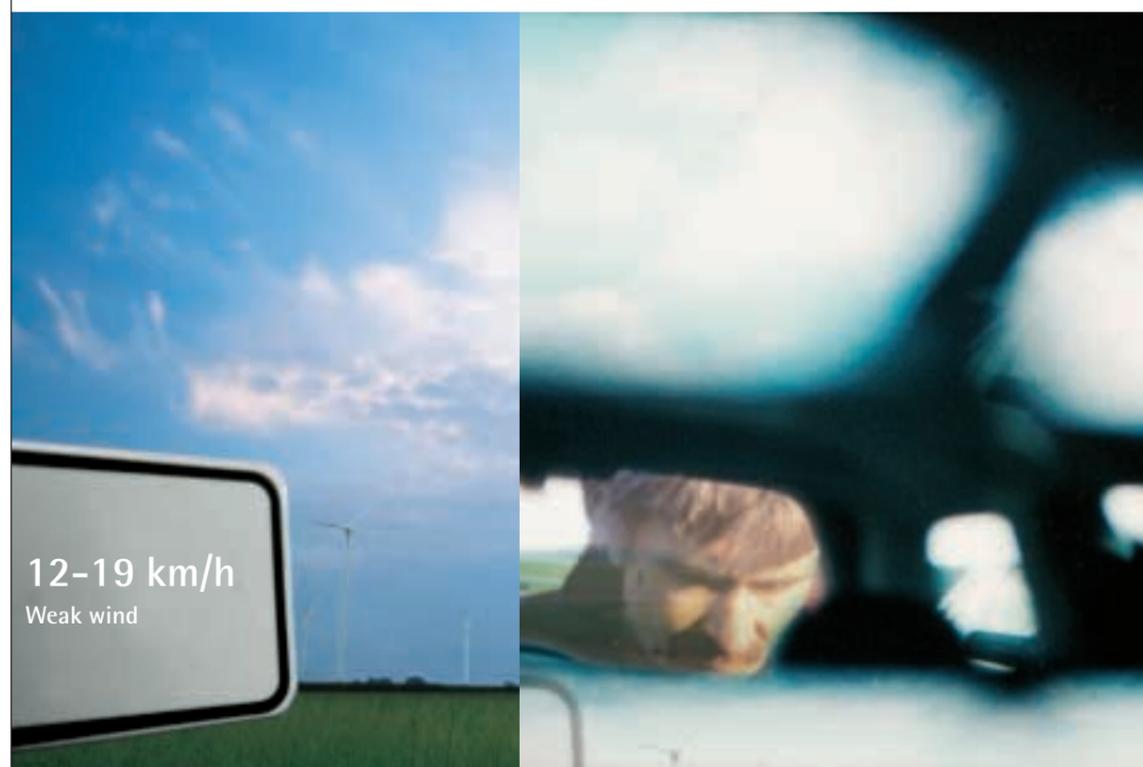


Development of consolidated revenues (IAS)

In the business year 2000 Energiekontor continued on its growth path. In the reporting year the group achieved consolidated revenues amounting to DM 138.037 m (EUR 70.577 m). The majority of projects in the reporting year were constructed as turn-key facilities. The windfarm Stotel, the hand-over of which was originally scheduled to take place in 1999, but was delayed due to a subcontractor committing an error when laying the foundations, was handed over to the operating company during the reporting year. It is planned that the windfarm Zetel, which at the end of the year 2000 was still under construction, will be handed over in 2001. In comparison with last year's figure for 1999 Energiekontor was able to increase the sales revenue by about 91% in the year 2000. However, this meant that total revenues still fell 12.5 % short of the planned revenue target of DM 157.7 m.



The force of the wind near the ground or water surface is estimated according to the wind scale established in 1806 by the British Admiral Sir Francis Beaufort in 13 steps corresponding to the wind effects.



The main reasons for this discrepancy against the planned figure lie in the typical delays which occur in the project business - the start of construction work for two projects had to be postponed, so they could not - as originally planned - be put into practice during the reporting year. Furthermore, special conditions stipulated by the local development authorities in Greece required that the operating company had to purchase the equipment for a Greek windfarm directly from the manufacturer, so that turnover from construction could - contrary to usual practice - not be invoiced via the Energiekontor Group.

The activities of the Energiekontor Group focus exclusively on the planning, construction and sale of windfarm projects as well as supplementary services in connection with plant management by windfarm operator companies. Within this segment it was primarily the revenues from the construction of windfarms and technical planning amounting to DM 121.345 m. (EUR 62.043 m.) which contributed to overall consolidated revenues in accordance with IAS. Revenues from services in connection with sales and setting up windfarm operator companies (in particular economic planning and management in the formation period) in the reporting period amounted to DM 14.581 m (EUR 7.455 m.). The Energiekontor Windkraft GmbH as plant management company contributed DM 1.715 m. (EUR 0.877 m.) to overall turnover.

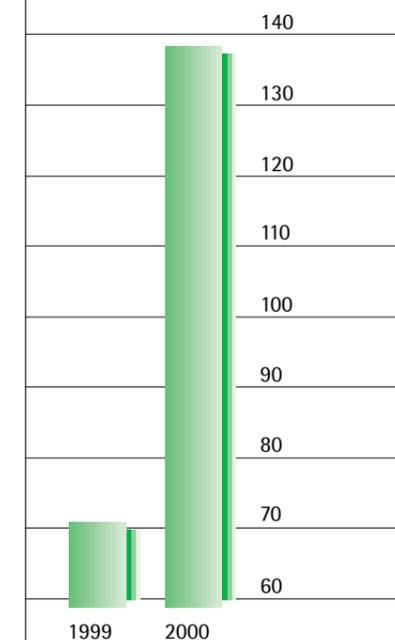
Group ratios as on 31.12.2000 in accordance with the IAS

Revenues in DM '000	138,037
Result from ordinary activities in DM '000	21,809
Result in DM '000	10,954
Consolidated profit in accordance with DVFA/SG in DM '000	10,954
Result per share in accordance with DVFA/SG in DM	3.13
Equity in DM '000	63,952
Equity ratio in %	42.67
Number of individual share certificates (1 EURO)	3,500,000
Issue price in EUROS	32.00
First quotation on the Neuer Markt in EUROS (market closing rate)	43.50
Closing rate on 31.12.2000 in EUROS	84.00
First trading day on the Neuer Markt in Frankfurt	25 May 2000

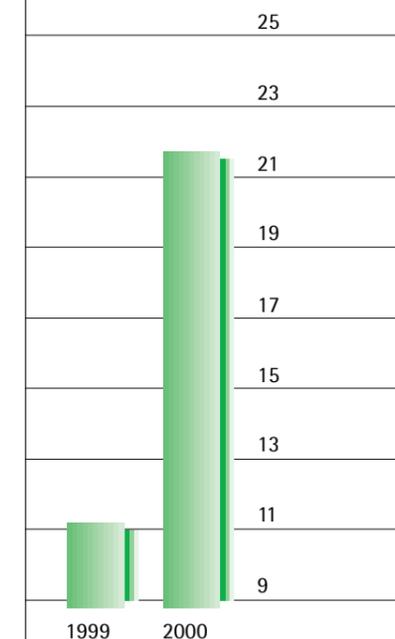
Development of turnover by Energiekontor AG (HGB - German Commercial Code)

Energiekontor AG achieved turnover amounting to DM 13.658 m. (EUR 6.983 m.); this is equivalent to an increase of about 88 % compared to the previous year. Turnover was mainly derived from group-internal proceeds for administrative work and the provision of manpower for the subsidiaries totalling DM 9.736 m. (EUR 4.978 m.). For economic planning services, Energiekontor AG received fees amounting to DM 3.922 m. (EUR 2.005 m.).

Group revenues in m. DM



Group result before tax in m. DM



First the Beaufort scale
 based on a searching
 look to the tackle.
 Only much later with
 the development of the
 steam navigation
 one orientated himself
 by the swell.
 In 1927 the German
 captain Peter Petersen
 published a scale
 keeping the 13-stage
 model of Beaufort,
 expanded by the image
 of the surface of
 the sea. Only 12 years
 later, this scale
 was expanded further
 and accepted inter-
 nationally.



Purchase of wind power plants

When constructing a windfarm, Energiekontor AG is not bound to a specific manufacturer. To provide turn-key construction of windfarms, the company has concluded framework agreements for the delivery and maintenance of generators with various manufacturers. These framework agreements give Energiekontor AG flexibility for selecting turbines, whilst they also secure economical purchase prices.

Research and development

The growth and success of the company will in future also be determined by innovative concepts for the utilisation of wind power. One aspect covered by Energiekontor's research and development activities is offshore technology. The construction of windfarms on the sea opens up new potential for the company with regard to sites. Offshore windfarms work more efficiently, as wind speeds on the sea are higher and more constant. The company has qualified employees to work in this division; at present they are planning a series of domestic and overseas projects. The R&D activities are conducted by this offshore department. Insofar as it is necessary – e.g. to develop an economical way to construct foundations – work is carried out in cooperation with suppliers. Other innovative technologies for making use of wind power, which are being developed by Energiekontor, are hybrid systems for storing electricity as well as to generate hydrogen from wind power.

Internationalisation – overseas growth

In order to secure continued growth of the Energiekontor Group the company is pursuing an international strategy. Energiekontor has already been represented by subsidiaries in Greece and Portugal for some years. In the reporting year, subsidiaries were set up in Spain and Great Britain. These are promising markets for wind power with above-average growth forecasts. We will further reinforce our existing Group companies in Greece and Portugal by recruiting additional staff in the course of the reporting year. We founded subsidiaries in Great Britain and Spain at the beginning of the year 2000. Staff for these locations will be recruited in the course of the reporting year. Construction work on our first overseas windfarm began in summer 2000 in Greece. The windfarm »Zarax I« on the island of Evia with five wind power plants type Enercon E40/600 kW with an overall capacity of 3 MW is scheduled to go into operation in the first half of the year 2001.



Hardly no phenomenon is better-known than the foehn - that strange warm wind, appearing out of nowhere, forcing up the temperatures quickly. When people started the foehn research in the middle of the 19th century, the theory circulated that the foehn came from the Sahara. Today we know that the origin is closely connected with the Alps' formation.



Our employees

Only highly motivated employees can achieve the standard of performance required by a company which wants to be highly competitive. This is not really a new discovery, but translating it into action is always a great challenge. Energiekontor AG would like to increase its employees' motivation and their sense of identification with the company by offering rewards to employees who perform well and act on their own responsibility. Nearly all permanent employees of the company receive performance-related bonuses in addition to their monthly salaries. This variable salary component depends on fixed parameters, which differ depending on the function and responsibilities of the employee. Prior to every business year, targets for these parameters are derived from corporate planning. In addition, most employees participate in a stock options program. At the end of the year 2000, Energiekontor AG employed 69 permanent full- and part-time employees as well as 3 trainees and 5 temporary employees. The number of employees thus increased by 44 % compared to 1999.

Employees include engineers, business studies and economics graduates and qualified administrative employees. Additional requirements in peak times are met by employing contract employees, qualified interns and students. Our foreign subsidiaries exclusively employ local members of staff, who are both familiar with business requirements on site and also have sufficient knowledge of German practices. We would like to expressly thank all employees for their commitment and achievements which are prerequisite for our future success.

2. Situation of the Company

Results of operation

In the past business year the company achieved a consolidated post-tax profit of DM 10.954 m. (EUR 5.600 m.).

Compared to the previous year's post-tax profit of DM 5.600 m. (EUR 2.863 m.) this represents an increase by 96 %. Pre-tax profits amounted to DM 21.750 m. and thus exceeded the targeted result by 7 % (before deduction of IPO-costs). The result shows that Energiekontor AG has systematically optimised margins and costs and also proves that the lean management strategy introduced in the reporting year was implemented successfully.

Financial condition

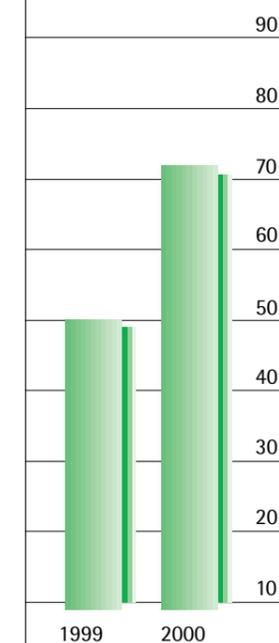
The company's financial condition is characterised in particular by the issued capital injected as part of the IPO which took place in the reporting period. Within the scope of this increase in capital (incl. exercise of the Greenshoe), the public limited company achieved issuing proceeds totalling DM 50.069 m. (EUR 25.600 m.). The costs relating to the floatation carried out during the reporting period amounting to DM 4.527 m. (EUR 2.315 m.) minus the income tax burden were set off against the capital reserve in the consolidated financial statements in accordance with the IAS.

3. Planning and Risks

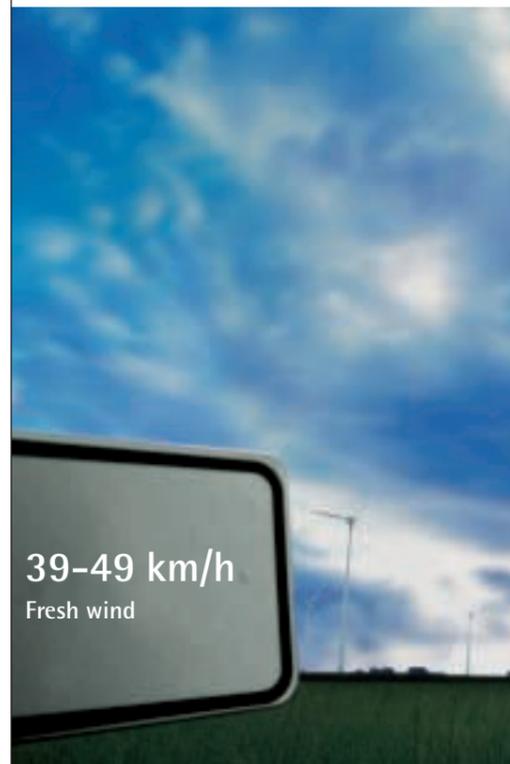
Corporate development

In the years to come, Energiekontor AG will continue to grow successfully. The most important prerequisite for this is that Energiekontor will continue to be able to acquire sufficient areas for installing the megawatts capacity necessary for achieving turnover targets. This is of particular importance in Germany, where - in the longer term - the particularly windy coastal areas are to a large extent already taken. At present acquisition activities are focussing mainly on windy areas in North Rhine-Westphalia and Berlin/Brandenburg. The acquisition of areas in other countries is also being intensified. These areas include coastal and mountainous locations in Great Britain, Greece, Portugal and Spain. Cooperations with local project developers in other countries are a further element for ensuring successful growth for the company.

Employees



Trade winds are compensating aerodynamics especially developed above the oceans. Due to the earth rotation, the southwards blowing winds on the northern hemisphere are deflected to the right, the northwards blowing winds on the southern hemisphere are deflected to the left. This is the origin of the north east and south east trade winds.



Energiekontor AG embarked on this strategy in the reporting year with projects in Great Britain and then continued it in Spain. Energiekontor's business is also increasingly characterised by the complementary purchase of planned windfarms, which already have planning and building permission. Such projects can be implemented on a near-term basis and then be integrated into the sales of windfarm funds. In order to be able to implement all projects, the company needs enough qualified and committed employees, who are lastly the key to success. In addition, the main focus of activities will be on the implementation of domestic and overseas offshore projects as well as on developing innovative technology to make use of wind power. In the reporting year, the company held two conferences with the authorities involved in the application process for two offshore windfarms off the German North Sea coast. Energiekontor has since been working on the issues identified in these discussions.

Risk management

The company prepared the implementation of a risk management system in the reporting year and in part already went ahead with it. To this effect, strategic, process and business risks were analysed and systematised. The evaluation of the individual risks included an analysis as to whether and to what extent these can be controlled. The criterion for evaluating risks is always the probability of a threat to the existence of the business. Risk management which is in place so far is followed up by the controlling department; current developments are discussed every month within the framework of meetings by the board of directors and company management.

The other side of the coin

Energiekontor's chances for success also involve risks, which the company has to take into consideration, both with regard to its strategy and calculations. Important, possibly negative influencing factors lie in the changes of legal conditions

and fundamental legal problems, which could have an unfavourable effect on the planning of new windfarms – in particular as far as offshore projects are concerned. Furthermore, product-related risks and capital market risks have to be taken into account. Energiekontor's increasing commitment abroad must allow for general risks in these countries and currency fluctuations in non-Euro countries. Apart from these general risk factors Energiekontor at present knows of no other concrete risks which are not incorporated in the annual financial statements and which could have a negative effect on the future net assets, financial condition and results of operations of Energiekontor AG and the Group.

Fundamental legal problems

If existing use and occupation contracts for land were incorrect and this made it necessary to interrupt the operation of existing windfarms, this could impede or even endanger the progress of a project. However, all use and occupation contracts of the operating companies are examined in detail by lawyers and the lending banks. In addition, easements are placed on the public register for domestic projects. It cannot be ruled out that residents and conservationists might lodge a protest and therefore lead to problems which every project developer of windfarms has to face. Such problems are, however, already examined by Energiekontor AG in the exploration and acquisition phase and, if applicable, are taken into account in the further planning process.

Fiscal legislation and building law

Fiscal legislation is subject to constant changes which make it necessary to be able to react in a flexible manner as far as the economical conception of wind power projects is concerned. Changes to § 2b of the German Income Tax Act, for example, mean that one can no longer plan projects which for investors were mainly aimed at achieving write-off tax savings. The economical conception of Energiekontor projects focuses on maximum distribution. Changes in building law with detrimental consequences for the approval of windfarms hold further risk potential for the company.

Suppliers and the capital market

A risk which can never be ruled out completely lies in serial defects of the wind generators, for which, as a rule, it is not possible to take out insurance. In the end, project development at Energiekontor AG has to rely on third parties to carry out wind measurements. Although expert wind opinions for potential sites are supplied by experienced institutes, it may happen that the results of the expert opinion do not correspond with the wind conditions which prevail after a windfarm has gone into operation. In order to minimise this risk, the company in some cases obtains a second or third expert opinion. Extreme developments on the capital market which – due to a sharp increase in interest rates – may seriously endanger the profitability of new projects, cannot be ruled out either.

Investments in other countries – new markets secure growth

The markets in Europe and countries outside Europe offer a great potential for the growth of Energiekontor AG. The risks in connection with investments in other countries lie in a generally greater legal uncertainty in our current target countries Greece, Portugal and Spain. In order to minimise this risk, Energiekontor has already had own offices with local members of staff, who are familiar with the local mentality and legal practices, in these countries for some time. Bilateral double taxation agreements could in principle be changed in such a way that projects the firm plans abroad could be influenced negatively with regard to their economic efficiency.



At the level of the 25th to the 30th degree of latitude (Mexico, Egypt, Canary Islands, North India) the west winds are sometimes so strong that the stream becomes turbulent. The warm air cannot continue the direct way to the pole but falls and moves back to the equator as north east trade wind.



4. Outlook and Miscellaneous

Heading into the year 2001 with drive and confidence

In the course of the year 2001, the improvements of internal processes which were begun in the reporting year in connection with the IPO, will be completed. This includes reorganisation of reporting, internal accounting and cost accounting as well as optimisation of the controlling system, in order to be able to meet the reporting requirements of the market at any time.

Innovation to pave the way

Energiekontor will continue to push ahead the development of offshore projects in the year 2001. The same applies to the further development of innovative utilisation of wind power in hybrid storage systems or to generate hydrogen. In addition, international expansion will continue to be a major growth factor for the company.

Capital requirements and forms of financing

Future capital requirements of the company – in particular for financing offshore plans – will increase in the years to come. Energiekontor AG is accordingly also considering a possible increase in capital. This could – if applicable – already be carried out during the first half of the year 2001. Project-related raising of equity capital will in future be conducted by limited partnerships for the individual windfarm projects. In addition, there will also be supplementary forms of financing, including the sale of complete windfarms to operating companies such as, e.g. electric power supply companies, also the sale of limited partnership interest via banks or direct investment in projects of major investors. Energiekontor AG is already holding talks with potential partners and investors in all areas mentioned above.

Our turnover prospects

In the business year 2001, Energiekontor AG expects to continue on its growth course.

Sites

In spring 2001 Energiekontor AG will move to new premises in the Federal State of Bremen. The move became necessary due to the large gains in manpower. This means that departments based in Stuhr/Brinkum and in the branch office Bremerhaven, Stresemannstrasse 46, will be merged. The service division will remain in Bremerhaven. The move is also accompanied by a relocation of the registered office of the company, which is to be approved by the annual general meeting, which will take place in June.

Events after the deadline

Energiekontor AG plans to acquire 100% of the partnership-shares of Energiekontor-WSB-GmbH & Co. Wind-Solar-Bau KG based in Bremerhaven. The acquisition is planned to be financed through the issue of new Energiekontor AG shares in accordance with the board of director's authorised capital. The purchasing price of the company is based on the XETRA-closing rate of the Energiekontor share on 29 June 2001. In its last available financial statement for the year 1999 the company to be acquired reported equity amounting to DM 4.340 m. Turnover in the 1999 business year amounted to DM 7.106 m. The acquisition is to enhance growth in the areas of planning and development of windfarm projects.

Stuhr/Brinkum, dated 5 March 2001
The Board of Directors

Bodo Wilkens
Dr. Bodo Wilkens

Günter Lammers
Günter Lammers

Where the air flows to the ground, a high pressure belt (also called horse latitude) is formed. Sailing ships on the way to the »New World« lay calm in such a subtropical high pressure zone often for weeks. In former days, the horse latitudes were infamous for seafarer.

Consolidated Balance Sheet

ASSETS as of 31.12.2000 according to the IAS (explanatory numeral see notes and consolidated notes)	DM	31.12.2000 DM	31.12.1999 DM
A. Fixed assets ⁽¹⁾			
I. Intangible assets			
1. Concessions, industrial property and similar rights and assets, and licences in such rights and assets	90,362.00		734.00
2. Goodwill	1,174,681.88	1,265,043.88	103,980.41
II. Property, land and equipment			
1. Land, similar rights and buildings including buildings on third-party land ^(1a)	2,359,656.13		1,407,861.23
2. Other equipment, factory and office equipment ^(1b)	195,146.44	2,554,802.57	48,604.00
III. Financial assets			
1. Shares in affiliated companies ^(1c)	0.00		43,309.00
2. Shares in associated companies ^(1d)	496,985.94	496,985.94	846,578.78
B. Current assets			
I. Inventories			
1. Payments on account	16,362.00	16,362.00	0.00
II. Debtors and other assets ⁽³⁾			
1. Trade debtors ^(3a)	71,170,535.56		36,723,848.43
2. Amounts owed by associated companies	0.00		11,666.25
3. Amounts owed by shareholders	0.00		587,099.47
4. Other assets	10,504,710.15	81,675,245.71	5,227,740.77
III. Securities			
1. Other securities	62,111.31	62,111.31	0.00
IV. Cheques, cash in hand, central bank and postal giro balances, bank balances		63,686,100.38	8,505,645.34
C. Prepaid expenses		126,835.78	7,318.50
Total assets		149,883,487.57	53,514,386.18

LIABILITIES as of 31.12.2000 according to the IAS) (explanatory numeral see notes and consolidated notes)	DM	31.12.2000 DM	31.12.1999 DM
A. Equity			
I. Subscribed capital ⁽⁵⁾		6,845,405.00	293,374.50
II. Capital reserves ^(8a)		46,300,832.64	0.00
III. Revenue reserves ⁽⁹⁾			
1. Statutory reserve		29,337.45	29,337.45
2. Other revenue reserves		318,182.07	0.00
IV. Consolidated retained earnings		10,458,681.41	4,810,728.58
B. Capital shares outsiders		47,723.11	0.00
C. Provisions			
1. Tax provisions	7,679,059.64		3,738,933.78
2. Other provisions ^(10a)	7,952,546.11	15,631,605.75	9,580,847.65
D. Creditors ^(11a)			
1. Bank loans and overdrafts	16,801,922.31		5,959,518.78
2. Payments received on accounts	2,751,000.00		2,823,350.00
3. Trade creditors	45,255,885.91		20,400,735.33
4. Amounts owed to associated companies	389,883.46		423,899.60
5. Amounts owed to affiliated companies	0.00		15,458.14
6. Other creditors	4,764,671.90	69,963,363.58	5,099,532.52
E. Deferred income		288,356.56	338,669.85
Total equity and liabilities		149,883,487.57	53,514,386.18

The ocean in front of Peru is the cradle of the climatic phenomenon »El Niño«. Every 5 to 10 years the normally stable wind system in the south pacific inverts. The south east trade wind drops, the buoyancy force of the cold deep water decreases and a warm water stratum, low in nutriment, moves over the Humboldt stream. The consequences (1983): high water in Cologne, storm tide in California and gold-rush mood of the mussel fishermen. Only after »El Niño« masses of the rare fan mussel thrive in Peru.



Consolidated Profit and Loss Account

from 01.01.2000 to 31.12.2000 according to the IAS (explanatory numeral see notes and consolidated notes)

	DM	31.12.2000 DM	31.12.1999 DM
1. Revenues ^(14a)		138,036,655.53	72,330,317.97
2. Increase or decrease in finished goods and work in progress		0.00	-1,193,592.15
3. Other operating income ^(15a)		2,656,591.99	990,879.09
4. Cost of materials			
- Cost of raw materials, consumables and goods for resale		106,490,192.56	52,307,101.84
5. Staff costs			
- Wages and salaries	7,978,267.20		3,340,308.67
- Social security, pension and other benefits	754,040.69	8,732,307.89	414,881.90
6. Amortization and depreciation			
- of fixed intangible and tangible assets and of capitalized start-up and business expansion expenses	222,916.84		44,762.96
- exceptional amounts written off current assets	0.00	222,916.84	691,976.85
7. Other operating charges		4,549,931.25	3,956,653.95
8. Expenses on participating interests in associates		177,456.27	83,341.55
9. Other interest receivables and similar income ^(16a)		1,717,839.01	467,653.58
10. Interest payable and other similar charges ^(16a)		429,640.62	260,745.72
11. Profit on ordinary activities		21,808,641.10	11,495,485.05
12. Extraordinary income		0.00	0.00
13. Extraordinary charges ^(17a)		0.00	363,859.00
14. Extraordinary profit		0.00	-363,859.00
15. Tax on profit ^(18a)		10,796,819.31	5,531,779.48
16. Consolidated profit for the year		11,011,821.79	5,599,846.57
17. Profit shares outsiders		58,320.39	0.00
18. Consolidated surplus for the year		10,953,501.40	5,599,846.57
19. Unappropriated profit/Cumulated losses brought forward		4,810,728.58	838,630.46
20. Transfer to profit reserves		-5,305,548.57	-29,337.45
21. Distributions		0.00	-1,598,411.00
22. Consolidated retained earnings		10,458,681.41	4,810,728.58

0 Bft
1 Bft
2 Bft
3 Bft
4 Bft
5 Bft
6 Bft
7 Bft
8 Bft
9 Bft
10 Bft
11 Bft
12 Bft



Calm

Smoke rises nearly straight

Light draught

Smoke drifts in wind direction

Light wind

Sets leaves in motion

Weak wind

Leaves and twigs move continuously

Moderate wind

Twigs and branches move, dust raises

Fresh wind

Smaller deciduous trees start swaying, hindered walking

Strong wind

Moves big branches, whistles in telephone lines

Stiff wind

Whole trees sway, hindered walking in headwind

Stormy wind

Breaks twigs from trees, walking outside becomes hard work

Storm

Smaller damages at houses, roofing tiles are thrown down

Heavy storm

Trees are uprooted, greater damages at houses

Gale-force storm

Very rare in the inland, great damages at houses

Hurricane

Extremely rare in the interior, great damages at houses

Notes and Consolidated Notes

to Energiekontor Group Accounts in accordance with the IAS and to the Annual Financial Statements of Energiekontor AG in accordance with German accounting principles (HGB) for the 2000 company financial year

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General information

The annual accounts of Energiekontor AG and the consolidated accounts of the Energiekontor Group are explained here jointly. Unless there is any specific note to the contrary, these notes apply to both sets of accounts.

The Group accounts for the 2000 financial year comply with the International Accounting Standards (IAS, as last revised in December 2000). The interpretations of the Standard Interpretation Committee (SIC) have been observed.

The annual financial statements of Energiekontor AG have been drawn up in accordance with national German regulations.

The parent company is Energiekontor AG, Stuhr/Brinkum (hereinafter also called the »Company« or the »AG«). The AG carried out its Initial Public Offering on the »Neuer Markt« of the Frankfurt Stock Exchange during the year under review, and has thus been listed since 25 May 2000.

The additional data required for the individual line-items in the balance sheet and the profit-and-loss account have been transferred to the notes in the interests of clarity and comprehensibility.

The P&L figures, both for the Group and the AG, were prepared on the full-cost principle.

The annual financial statements of the subsidiary companies consolidated into the Group statements have been drawn up uniformly in line with those of the parent company.

Reporting by segment

Under IAS 14 it is not necessary to break the figures down into specific segments because the activities of the Energiekontor Group are confined to designing, erecting, and selling windfarm projects, and to supplementary services connected with the operational management of windfarm companies.

It has also been decided to dispense with a geographical breakdown for the time being. The activities which the German parent company has so far initiated outside Germany consist of technical planning work, control and instrumentation investigations, and the handling of approval applications, as well as establishing the foreign branches, taking up and maintaining contacts with the various local authorities, and the exploration and acquisition of foreign operating locations

I. Companies included in the consolidation

The parent company is Energiekontor AG, Stuhr/Brinkum. The Group financial statements as of 31 December 2000 comprise not only this parent company but also those companies, inside and outside Germany, with which the parent, as of 31 December 2000, had either majority voting rights or else dominant influence on the grounds of any other rights in accordance with IAS 27.

The following companies were consolidated into the Energiekontor Group financial statements:

Name	Holding in %	Currency	Equity '000 DEM	Result 2000 '000 DEM (1)
Energiekontor-EK-GmbH, Bremerhaven (3)	100,0	DEM	50	6.476
Energiekontor Umwelt GmbH, Bremerhaven	100,0	DEM	-62	-9
Energiekontor Windkraft GmbH, Bremerhaven	100,0	DEM	-3	396
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven (3)	100,0	DEM	50	10.909
Energiekontor-WSB-GmbH, Bremerhaven	100,0	DEM	50	174
Energiekontor-VB-GmbH, Bremerhaven (3)	100,0	DEM	-145	-1.242
WPS Windkraft GmbH, Bremerhaven	100,0	DEM	33	-6
Energiekontor Portugal Trandearas GmbH, Bremerhaven	100,0	EUR	44	-3
Energiekontor EK West GmbH, Hückelhoven	100,0	DEM	1	-6
Energiekontor Portugal - Energia Eólica, Lda., Lissabon, Portugal	60,0	ESC	165	141
Hellenic Energiekontor SA, Chania, Griechenland	51,0	GRD	94	-8
Energiekontor Griechenland ZARAX GmbH, Bremerhaven	100,0	EUR	47	-2
Energiekontor Portugal Márao GmbH, Bremerhaven	100,0	EUR	47	-2
Energiekontor UK GmbH, Bremerhaven	100,0	EUR	47	-2
Energiekontor UK Limited, Leeds, Großbritannien	100,0	GBP	33	30
Energiekontor Iberia S.L., Barcelona, Spanien	100,0	PTAS	-18	-24
Energiekontor-EK-GmbH & Co. Projektgesellschaft für Ökologische Energieanwendung KG, Bremerhaven	86,2	DEM	-311	59
Energiekontor Umwelt GmbH & Co. Ökologische Wohnimmobilien KG, Bremerhaven (2)	40,0	DEM	546	-171

(1) If relevant, annual financial statements prior to implementation of a profit-transfer agreement with Energiekontor AG.

(2) »At equity« consolidation (see IAS 28).

(3) These companies concluded a profit-transfer agreement with Energiekontor AG with effect from 1 January 2000.



II. Changes to the scope of the consolidation:

The following companies were added to the consolidation on account of new establishment:

- Energiekontor UK GmbH, Bremerhaven
- Energiekontor Portugal Maráo GmbH, Bremerhaven
- Energiekontor Griechenland Zarax GmbH, Bremerhaven
- Energiekontor Iberia S.L., Barcelona (E)
- Energiekontor UK Ltd., Leeds (GB)

The following pre-existing companies were also included in the consolidation for the first time in the 2000 financial year:

- Energiekontor Portugal Energia Eólica Lda., Lisbon.

In the preceding year, this company was omitted from the consolidation by reason of insignificance, which allowed Article 296 paragraph 2 of the German Commercial Code (HGB) to be applied. It was shown under the line-item of »Equity holdings in affiliated companies«. The initial consolidation was made on 1 January 2000.

- Hellenic Energiekontor SA, Chania (GR).

In the preceding year, this company was omitted from the consolidation by reason of insignificance, which allowed Article 296 paragraph 2 of the German Commercial Code to be applied. It was shown under the line-item of »Equity holdings in affiliated companies«. The initial consolidation was made on 1 January 2000.

- Energiekontor-EK-GmbH & Co. Projektentwicklungsgesellschaft für ökologische Energieanwendungen KG, Bremerhaven.

(approximate translation: »Project development company for ecological energy applications«), Bremerhaven. The initial consolidation was made on 1 August 2000, as one of the Group companies (Energiekontor-VB-GmbH) acquired additional shares which brought the total holding up to 86.2 percent as of 1 August 2000. The valuation was made »at equity« (see IAS 28) up to 31 July 2000.

III. Presentation and valuation principles

The accounts of the parent company and of the subsidiaries inside and outside Germany are always drawn up on the basis of uniform presentation and valuation principles. This basically also applies to the annual financial statements of associated companies.

Currency has been converted, in the case of the foreign subsidiaries, on the basis of the functional currency. In the Group financial statements the line-items in the balance sheet have been converted at the average rate on the closing date, and in the P&L at the average for the financial year.

The equity capital of the foreign subsidiaries is converted at the historic rate. Currency differences arising from the application of different conversion rates are charged against Group reserves with no impact on profit.

Intangible fixed assets are always presented at historic cost minus scheduled amortisation.

Land is shown at historic cost minus non-scheduled depreciation.

Fixed assets are shown at historic (acquisition or production) costs, minus scheduled depreciation in the case of items subject to wear and tear. Non-scheduled depreciation is also applied whenever necessary. Scheduled depreciation is applied on the basis of the expected service life under normal operating conditions.

Low-value items (those with a historic cost of DM 800 or less) are treated as having been acquired and disposed of in the same year, and are written off in full.

For reasons of simplification, the whole year's depreciation is applied to assets acquired during the first half of the financial year and half the rate to the rest.

Shares in affiliated companies are always included in the full consolidation.

Shares in associated companies are shown under the »equity« method.

Accounts receivable and other assets are valued at their nominal value, low-interest loan accounts receivable at the net current cash value.

Special items with a reserve character created purely on the basis of tax regulations have not been included in the Group statements, but as either equity capital or debt, all according to their actual character.

Provisions against tax and other provisions represent obligations towards third parties, for legal or factual reasons, so long as the obligation appears likely to arise and the amount can be reliably estimated. All information is taken into account that was known on the closing date for the accounts.

Accounts payable are valued at the amount due for repayment.

Credit bank balances in foreign currencies are converted at the selling price on the closing date or at the officially set conversion rate for the Euro.

Accounts payable or receivable in foreign currencies are converted at the rate in force on the closing date.

Turnover is included in the Group financial statements on the basis of the »percentage of completion« method (see IAS 11), under which the turnover and production costs connected with a wind-power plant are shown as income or expenditure in proportion to the amount of work completed up to the closing date. The basis on which the profit from the order is estimated is the project costs account.



In the winter, the general weather situation is often ruled by well-developed low pressure eddies. As a consequence of a high temperature difference to the northern areas approx. 10 years ago, a deep depression was generated which roared over Western and Central Europe as hurricane »Wiebke« with unusual force on March 1st, 1990.



IV. Consolidation principles

1. Capital consolidation

The capital consolidation in the Group accounts conforms with IAS 27, and is based on setting off the historic cost of the shares belonging to the parent company in each of its individual subsidiaries with the parent company's share in the subsidiary's equity capital at the point in time when the relevant subsidiary was consolidated into the Group financial statements. Any excess in the historic costs over the current market value of all identifiable assets and liabilities is capitalised as goodwill and written off at a constant rate based on their probable period of use. Negative differences (totalling DM 381,000 at the moment of first consolidation) are shown on the liabilities side (DM 235,000 as of 31 December 2000) and liquidated at a constant rate over five years with a profit impact. (Note: the German accounts state these and many other amounts as multiples of DM 1,000. The fact that they are written out in full in the English text should not be construed as indicating any greater level of arithmetical accuracy.)

The subsidiary companies acquired or newly established during the course of the financial year have been consolidated as of the point in time of acquisition. If no interim financial statements were drawn up at that point in time, the trends in the balance sheet and in profits have been estimated on the basis of the company books as of the point in time of first consolidation.

The consolidation of equity holdings in associated companies always follows the »equity method« in accordance with IAS 28 as of the point in time at which the associated company was first included in the Group financial statements.

2. Eliminations

Intra-Group profits, sales, expenditure, and income, and all trade accounts receivable and payable between consolidated companies, are eliminated in the Group financial statements.

3. Deferred taxes

Deferred taxes have been calculated in the Group financial statements under the »liability method« for all differences between the tax accounts of the subsidiaries and those for the parent, regardless of whether the differences are highly likely to cancel one another out. The exceptions to this are the positive and negative differences arising from capital consolidation. Deferred taxes are formed on all tax losses that can be carried forward.

V. Explanations on the Group and AG balance sheets

The following figures, if they relate to line-items in the balance sheet or the P&L of the Group or the AG, are stated in the relevant line-items in each balance sheet or P&L. Unless otherwise stated, all figures are in DM 1,000.

**Development of fixed assets
in the 2000 financial year (IAS)**

	Historic Costs					Depreciation					Book value	
	01.01.2000	Acquisitions	Changes to the scope of consolidation	Disposals	31.12.2000	01.01.2000	Acquisitions	Changes to the scope of consolidation	Disposals	31.12.2000	31.12.2000	31.12.1999
	DM	DM	DM	DM	DM	DM	DM	DM	DM	DM	DM	DM
A. Fixed assets												
I. Intangible assets												
- Software	5,680.00	92,738.00	0.00	0.00	98,418.00	4,946.00	3,110.00	0.00	0.00	8,056.00	90,362.00	734.00
- Goodwill	123,939.02	1,194,716.30	0.00	0.00	1,318,655.32	19,958.61	124,014.83	0.00	0.00	143,973.44	1,174,681.88	103,980.41
	129,619.02	1,287,454.30	0.00	0.00	1,417,073.32	24,904.61	127,124.83	0.00	0.00	152,029.44	1,265,043.88	104,714.41
II. Property, land and equipment												
- Land												
Compensation activities	1,407,861.23	951,794.90	0.00	0.00	2,359,656.13	0.00	0.00		0.00	0.00	2,359,656.13	1,407,861.23
- Factory and office equipment												
Office equipment	72,028.66	150,382.01	30,591.91	0.00	253,002.58	23,429.66	45,171.01	26,015.91	0.00	94,616.58	158,386.00	48,599.00
Factory equipment	6,141.52	53,550.44	0.00	0.00	59,691.96	6,139.52	16,796.00	0.00	0.00	22,935.52	36,756.44	2.00
Low value items	3.00	33,826.00	0.00	-33,825.00	4.00	0.00	33,825.00	0.00	-33,825.00	0.00	4.00	3.00
	1,486,034.41	1,189,553.35	30,591.91	- 33,825.00	2,672,354.67	29,569.18	95,792.01	26,015.91	- 33,825.00	117,552.10	2,554,802.57	1,456,465.23
III. Financial assets												
- Shares in affiliated companies	43,309.00	0.00	- 43,309.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,309.00
- Shares in associated companies	846,578.78	0.00	- 300,000.00	- 49,592.84	496,985.94	0.00	0.00	0.00	0.00	0.00	496,985.94	846,578.78
	889,887.78	0.00	- 343,309.00	- 49,592.84	496,985.94	0.00	0.00	0.00	0.00	0.00	496,985.94	889,887.78
	2,505,541.21	2,477,007.65	- 312,717.09	- 83,417.84	4,586,413.93	54,473.79	222,916.84	26,015.91	- 33,825.00	269,581.54	4,316,832.39	2,451,067.42

Storm researcher
do not only exist in
films. Courageous
scientists are really
on the way in flying
weather stations.
Equipped with highly
specialized computers,
they try to find out
where and in which



1. Group fixed assets

Low-value items are treated as having been acquired and disposed of in the same year, and are written off in full.

a) Land

Land was acquired during the 2000 financial year with a total value of DM 952,000, with the result that this balance sheet line-item now amounts to DM 2,360,000 (after DM 1,408,000). These sites will be used on the one hand for the construction of windfarms and on the other hand for the statutory compensation activities. It was necessary to purchase these sites because the owners in these cases were not willing to agree to leasing, as is customary in most other cases. As the compensation areas are increasingly in short supply, it is assumed that in the medium to long term these sites will increase in value.

b) Other equipment, factory and office equipment

The balance sheet line-item Other equipment, factory and office equipment increased from DM 49,000 in the preceding year to DM 195,000, and mainly resulted from the acquisition of computers, office furniture, and other office equipment.

c) Shares in affiliated companies

The Shares in affiliated companies line-item last year included shares in the Energiekontor Portugal Energia Eólica Lda., Lisbon, and in Hellenic Energiekontor SA, Chania, which now, in the year under review, have been included in the full consolidation.

d) Shares in associated companies

The only item still appearing under Shares in associated companies is the 40 % holding by Energiekontor Windkraft GmbH in Energiekontor Umwelt GmbH & Co. Ökologische Wohnimmobilien KG (the company purpose is the administration and rental of the company's own ecological residential property), which as last year is valued in the Group consolidation »at equity« (see IAS 28). The value of this share-holding as of the closing date for these accounts is DM 497,000 (after DM 547,000).

2. Assets in the AG

The changes in the AG's assets are shown below.

The AG's assets consist solely in the shares it holds in the Group subsidiary companies, shown under the line-item Shares in affiliated companies, and valued at their historic cost.

strength heavy storms
reach the ground.
For that they fly
directly into the centre
of a storm. Even if
differences of 150 to
250 km may occur,
their work makes it
possible to warn
many people in time.

Energiekontor AG changes in assets during the 2000 financial year

	Historic costs				Depreciation and amortisation				Book value	
	01.01.2000	Acquisitions	Disposals	31.12.2000	01.01.2000	Acquisitions	Disposals	31.12.2000	31.12.2000	31.12.1999
	DM	DM	DM	DM	DM	DM	DM	DM	DM	DM
Fixed assets										
Financial assets										
Shares in affiliated companies	387,500.00	304,273.11	0.00	691,773.11	0.00	0.00	0.00	0.00	691,773.11	387,500.00
	387,500.00	304,273.11	0.00	691,773.11	0.00	0.00	0.00	0.00	691,773.11	387,500.00



3. Trade accounts receivable and other assets

The Energiekontor Group achieved turnover in its HGB accounts in accordance with the contractual regulations for the transfer of wind power plants installations or parts thereof.

a) Group

For the purpose of the IAS accounts, sales revenue has been shown using the »percentage of completion method« (IAS 11), under which the sales revenue and related costs are registered in accordance with the extent to which the work has been completed on the closing date for the accounts and included with profit impact. The sales revenue is shown according to the costs incurred by the related work on each project as a percentage of the estimated total production costs.

	2000 TDM	1999 TDM
Trade accounts receivable	71,170	36,724
- thereof falling due later than 1 year	1,280	0
Receivables from affiliated companies	0	12
- thereof falling due later than 1 year	0	0
Other assets	10,505	5,815
- thereof falling due later than 1 year	0	2
	81,675	42,552

Trade accounts receivable as of the closing date include the accounts not yet invoiced from the application of the »percentage of completion method«, and total DM 18,506,000 (after DM 7,337,000).

b) AG

	2000 TDM	1999 TDM
Trade accounts receivable	2,583	1,644
- thereof falling due later than 1 year	0	0
Receivables from affiliated companies	23,229	4,639
- thereof falling due later than 1 year	0	0
Other assets	9,396	3,133
- thereof falling due later than 1 year	0	0
	35,208	9,416

The figures shown are the trade accounts receivable from planning work (DM 2,583,000) and those receivable from subsidiary (affiliated) companies for the provision of staff and income from administrative work (DM 23,229,000).

The line-item Other assets mainly covers the advance equity capital financing for the operating companies still in the investment phase, which total DM 9,300,000 (after DM 2,302,000).

4. Deferred taxes

Major timing differences between the commercial and the tax accounts of the subsidiary companies and the presentation in accordance with IAS in the parent company's figures are shown in the Group accounts by applying the »liability method« (IAS 12) which is customary internationally.

Deferred tax accounts receivable from the losses carried forward by individual companies in the Energiekontor Group have been capitalised to a total of DM 61,000 (after DM 248,000). It has been demonstrated by means of a tax plan that adequate taxable income will be achieved in the future.

Deferred tax amounts of DM 161,000 (after DM 6,000) were capitalised in respect of intra-Group interim profits.

The differences in goodwill depreciation between the HGB accounts and the Group IAS accounts led to a further capitalisation of deferred taxes of DM 8,000 (after DM 0).

The gaining of partial profits under the »percentage of completion« method produces deferred taxes on the liability side during this financial year of DM 408,000 (after DM 173,000).

Deferred taxes on the assets side of the Group balance sheet	2000 TDM	1999 TDM
Deferred taxes by the elimination of inter-company profits	161	6
Deferred taxes created by the off-setting of losses	61	248
Deferred taxes created by differences in depreciation	8	0
	230	254

Deferred taxes on the liabilities side of the Group balance sheet	2000 TDM	1999 TDM
Deferred taxes created by interim profits	408	173
	408	173

Deferred tax claims or debts are valued on the basis of the tax rates applicable to the year in which the tax is to be paid, meaning in this case for the tax years from 31 December 2000 onwards.

5. Registered capital

The share capital of Energiekontor AG amounted on the closing date for the accounts to EURO 3,500,000 (DM 6,845,405.00.) The share capital is divided into 3,500,000 common shares with no par values (unitary shares with a theoretical nominal value of EURO 1.00).

The share capital and the number of shares has changed during the year under review as follows:

	DM	EURO	Shares
Balance at beginning of the period	293,375	150,000	150,000
Capital increase from internal funds before IPO	4,987,367	2,550,000	2,550,000
Capital increase from IPO	1,369,081	700,000	700,000
Capital increase from exertion of Greenshoe	195,583	100,000	100,000
Balance at end of the period	6,845,405	3,500,000	3,500,000

6. Approved capital

The annual general meeting on 6 March 2000 authorised the board of directors to raise the equity capital by 28 February 2005, with the consent of the supervisory board, by a maximum of EURO 1,080,000 by issuing new shares against contributions in cash or in kind, in one action or a series of actions. The board of directors was also authorised to decide on the exclusion of subscription rights, with the consent of the supervisory board.

The annual general meeting also authorised the board of directors to raise the equity capital by 28 February 2005, with the consent of the supervisory board, by a maximum of EURO 270,000 by issuing new shares against contributions in cash or in kind, in one action or a series of actions. The shareholders' subscription rights can be ruled out completely provided that the amount of new shares issued does not fall substantially below the stock exchange price, at the point in time when the issue amount is finally decided, of similarly endowed shares already quoted on the stock exchange.

Both resolutions were entered in the Commercial Register on 11 April 2000.

7. Contingent capital

The extraordinary shareholders' meeting on 12 April 2000 passed a resolution to the effect that the company's equity capital should be raised by a maximum of EURO 150,000 by the issue of up to 150,000 registered unitary shares with a theoretical share in the equity capital of EURO 1.00 as subscription shares. This resolution was entered in the Commercial Register on 4 May 2000.

This contingent capital increase is intended exclusively to serve the purpose of granting subscription rights to the company's employees and to the employees and directors of affiliated companies under a stock option plan (see Article 192 paragraph 2 clause 3 of the German Aktiengesetz), with the aim of winning these employees' and managers' long-term loyalty and greatly increasing their motivation.

This contingent capital increase is only to be carried out if and to the extent that the beneficiaries exercise their subscription rights. The new shares shall entitle their holders to participate in the company's profits from the beginning of the financial year during the course of which they are created by the exercising of the subscription rights. The board of directors is authorised to define the further details of the contingent capital increase and its execution, with the consent of the supervisory board. The conditions for granting options to the employees were fulfilled during the financial year just finished. The number of shares to be transferred accordingly, if all subscription rights are exercised at the emission price, is 44,133.

8. Capital reserves

a) Group

The capital reserves, totalling DM 46,301,000, result from the premium achieved at the stock exchange floatation of DM 48,505,000 minus the costs (after tax) of the floatation which were DM 2,204,000.

b) AG

The capital reserves, totalling DM 48,505,000, result from the premium achieved at the stock exchange floatation of DM 48,505,000.

9. Profit reserves

The profit reserves for 2000 were initially added to the profit from 1999 of DM 5,305,548.57.

The sum of DM 4,987,366.50 was taken, prior to the stock exchange floatation, and converted into registered capital. This raised the equity capital from DM 293,374.50 (EURO 150,000.00) to DM 5,280,741.00 (EURO 2,700,000.00)

Taking into account the level of statutory reserves of DM 29,337.45 at the end of the preceding year, the transfer to the reserves of the previous year's profit of DM 5,305,548.57 and the capital conversion of DM 4,987,366.50 have brought the total profit reserves as of the closing date for the accounts to a total of DM 347,519.52.

The changes in profit reserves were as follows:

	DM	EURO
Opening balance (previous year's statutory reserve)	29,337	15,000
Transfer previous year's profit	5,305,549	2,712,684
Conversion into registered capital	-4,987,367	-2,550,000
Total (statutory and voluntary reserve)	347,520	177,684

The level at the year-end is thus made up of the statutory reserve of DM 29,337.45 and a voluntary reserve of DM 318,182.07.

10. Other reserves

a) Group

	2000 TDM	1999 TDM
Personnel-related reserves	915	867
Project-related reserves (construction work)	6,376	8,454
Other reserves and provisions	662	260
	7,953	9,581

b) AG

	2000 TDM	1999 TDM
Personnel-related reserves	915	867
Other reserves and provisions	484	171
	1,399	1,038

11. Liabilities

a) Group

	2000			1999		
	of which with a residual term to maturity of			of which with a residual term to maturity of		
	Total TDM	up to 1 year TDM	1 to 5 years TDM	Total TDM	up to 1 year TDM	1 to 5 years TDM
Accounts payable to banks	16,802	16,802	0	5,960	5,960	0
Payments received on account	2,751	2,751	0	2,823	2,823	0
Trade accounts payable	45,256	45,256	0	20,401	20,401	0
Accounts to affiliated companies	0	0	0	15	15	0
Accounts payable to associated companies	390	390	0	424	0	0
Other accounts payable	4,796	3,382	1,414	5,100	5,100	1,020
of which, in respect of taxes	1,091	1,091	0	1,896	1,896	0
of which, in connection with social security	158	158	0	94	94	0
	69,995	69,581	1,414	34,723	34,299	1,020

b) AG

	2000			1999		
	of which with a residual term to maturity of			of which with a residual term to maturity of		
	Total TDM	up to 1 year TDM	1 to 5 years TDM	Total TDM	up to 1 year TDM	1 to 5 years TDM
Accounts payable to banks	11,387	11,387	0	2,302	2,302	0
Trade accounts payable	437	437	0	352	352	0
Accounts to affiliated companies	1,692	1,692	0	108	108	0
Other accounts payable	1,450	1,450	0	1,390	1,390	0
of which, in respect of taxes	1,104	1,104	0	153	153	0
of which, in connection with social security	151	151	0	94	94	0
	14,966	14,966	0	4,152	4,152	0

12. Legal liability situation

a) Group

Bank performance bonds of companies in the Energiekontor Group, with and without fixed periods of validity, totalling DM 9,966,000 (after DM 2,486,000), were in existence on 31 December 2000.

b) AG

Bank performance bonds of Energiekontor AG, with and without fixed periods of validity, totalling DM 18,269,000 were in existence on 31 December 2000, of which DM 8,613,000 were accounted for by bonds in favour of companies within the Group. For the following Energiekontor Group companies, mutual liability obligations exist from the provision of collateral for outside companies in connection with the following companies having taken out universal loans: Energiekontor Windkraft GmbH, Energiekontor-EK-GmbH, Energiekontor-VB-GmbH, Energiekontor AG, Energiekontor Umwelt GmbH, Energiekontor WSB GmbH, Energiekontor Infrastruktur und Anlagen GmbH, and Energiekontor-EK-West GmbH.

13. Other financial obligations

Other financial obligations consist of short-term tenancy agreements, for which the annual rents total about DM 155,000, and another tenancy which will take effect in 2001 (rent for 2001 DM 457,000, from 2002 onwards DM 609,000 annually), and leasing contracts for vehicles, office furniture, and EDP costing a total of DM 50,000 a year.

In a total of 6 cases, Energiekontor Umwelt GmbH and Energiekontor Windkraft GmbH have given optional undertakings to buy back windfarms after the end of the period of use at the nominal value of the initial capital contribution. The options can be exercised when a majority of the partners with limited liability in the relevant trading partnership owning the windfarms passes a resolution to that effect. The repurchasing value amounts to about 30 % of the total original investment, and in the view of the company's management does not represent a risk. As of 31 December 2000 a concrete liability did not exist.

VI. Explanations on the P&L of the Group and the AG

Sales revenue

a) Group

	2000 TDM	1999 TDM
Sale of wind power plants	121,345	60,628
Other income from operational management, planning services, etc.	16,692	11,702
	138,037	72,330

The Group's sales are mainly generated within Germany.

Sales revenue from the sale of wind power plants or parts thereof (under fixed-price contracts) are recorded as profit income on the basis of the »percentage of completion« method. The income from projects still in hand on the closing date for the accounts are calculated on the basis of the most recent project cost calculations, which include all costs incurred or planned up to that date. In the interests of accuracy, the profit income is not estimated on the basis of the amount resulting from the project cost calculation but by applying a discount rate to the theoretical profit.

For projects that have not yet been handed over on the closing date, sales, costs, and profits as of that date are shown as follows:

	2000 TDM
IAS sales revenue from production to order	18,506
Order costs	-17,432
IAS realisation of interim profits	1,074

The Group has received instalment payments on projects that have not yet been handed over totalling DM 2,751,000.

b) AG

Sales are mainly generated within Germany. All goods and services supplied up to the closing date are shown in the sales revenue figures.

These mainly involve intra-Group revenues for the administrative work and the provision of personnel totalling DM 9,736,000 (after DM 5,309,000). Energiekontor AG earned fees for planning work totalling DM 3,922,000 (after DM 1,955,000).

15. Other operating income

a) Group

The Group figure for Other operating income includes DM 1,715,000 from the liquidation of project-related provisions from previous years, usership fees received totalling DM 196,000, damages paid by a sub-contractor of DM 400,000, and other normal income totalling DM 346,000.

b) AG

The Other operating income is made up of the provision of cars for DM 22,000 and the liquidation of provisions of DM 12,000.

Interest income

a) Group

	2000 TDM	1999 TDM
Other interest and similar income	1,718	468
- of which from associated companies	0	0
Interest paid and other similar expenses	-430	-261
- of which from associated companies	0	0
Total interests Group	1,288	207

b) AG

	2000 TDM	1999 TDM
Other interest and similar income	1,501	158
- of which from associated companies	102	0
Interest paid and other similar expenses	-182	-127
- of which from associated companies	-21	-7
Total interests AG	1,319	31



17. Non-recurring expenses

a) Group

This line-item last year (DM 364,000) contained the costs of legal and consultants' advice connected with the preparations for the stock exchange floatation. The costs incurred during the year under review in the same connection have been charged against the capital reserve in compliance with IAS 17 at the level of the post-tax amount.

b) AG

Non-recurring costs of DM 4,527,000 (after DM 364,000) represent the totality of the costs connected with the stock exchange floatation.

18. Tax costs

a) Group

The Group's total tax costs can be shown as follows:

	2000	1999
	TDM	TDM
Current taxes	10,539	5,492
Deferred taxes (P&L effect)	258	40
Total tax costs	10,797	5,532

Tax Rate Reconciliation

The effective tax rate in Germany (corporation tax, solidarity tax and trade income tax) for the Group is 49.7 %.

The transfer from the tax costs to the effective tax rate in Germany (in reference to the pre-tax profits) can be shown as follows:

	2000
	TDM
Tax costs (national tax rate 49.7 %) of TDM 21,809	10,838
minus differing foreign tax rates	-31
plus taxes on non-deductible operating expenses	15
minus permanent differences	-25
	10,797

b) AG

The total profit tax of DM 8,013,000 can be broken down as follows:

	2000
	TDM
Profit tax on the profit from normal business operations	10,332
Profit tax on the non-recurring expenditure	-2,324
	8,008

In the tropics, temperature and air humidity are, contrary to the temperate areas, very high all over the year. Seasons do not exist. No wonder that meteorological phenomena such as tropical whirlwinds (hurricanes) arise in such regions.



VII. Other information

1. Employees

On average during this financial year, a total of 55 people (after 45) was employed, not counting trainees and apprentices. The number employed on 31 December 2000 was 61 salaried staff (after 53).

2. Members of the executive bodies and their emoluments

a) Board of Directors

The members of the board of directors are:

- Dr. Bodo Wilkens, graduate economics engineer
- Günter Lammers, business executive.

The Company has decided to exercise the optional right granted by Article 286 paragraph 4 of the Code of Commercial Law (HGB) and dispense with a statement of the emoluments of the members of the board of directors for the execution of their duties in the parent and subsidiary companies.

b) Supervisory Board

The members of the supervisory board are:

- Markus Jochum, lawyer, chairman
- Mr Jochum also holds positions on the supervisory boards of the following (non-quoted) companies:
- CipO AG, Immun-Optische Diagnostik, Marburg (chairman)
 - MSC Scharmer AG, Giessen (chairman)
 - Advanced Management Resources AG, Frankfurt am Main (chairman)
 - Gehrish & Krack Filmproduktion AG, Frankfurt am Main
 - Innovative Software AG, Frankfurt am Main
 - Senator (ret.) Jörg Kuhbier, lawyer
 - Dr. Hans-Joachim Huss, graduate economics

Dr. Huss also holds a position on the supervisory board of the company Regional-Immobilien AG, Berlin.

The members of the supervisory board received emoluments totalling DM 54,000 during the year under review.

3. Exemption under Article 264 paragraph 3 of the German Commercial Code

The subsidiary company Energiekontor Infrastruktur- und Anlagen GmbH, Bremerhaven, has made use of the provisions of Article 264 paragraph 3 of the German Commercial Code (HGB) on exemption from the obligation to audit and disclose its annual report and accounts. Energiekontor AG has consented to this exemption for the 2000 financial year. The resolution has been published in accordance with Article 325 of the Code. The subsidiary company has been included in the Group accounts.

4. Proposal for the appropriation of profit

The profit for the year of Energiekontor AG amounts to DM 8,258,849. The Board of Directors will put a proposal to the annual general meeting to the effect that this profit be used to pay a dividend of EURO 0.30 (= DM 0.586749) per entitled unitary share. The residual profit after payment of the dividend should be transferred to the free profit reserves.

Stuhr/Brinkum, March 2001

Dr. Bodo Wilkens

Günter Lammers

Inside of the hurricane practically calm predominates. The highest wind speeds arise in the cloud walls around the centre that surround it completely. Such a hurricane can rage over the sea with up to 300 km/h for nearly two weeks. On the dry land the lifespan is some days.



Consolidated Statement of Capital Change

from 01.01.2000 to 31.12.2000 according to the IAS

	Subscribed capital TDM	Capital reserves TDM	Revenue reserves TDM	Unap- propriated profit brought forward TDM	Consoli- dated retained earnings TDM	Total TDM	Number of shares Tpcs.
As of 01.01.2000	293	-	29	4,811	-	5,133	150
Transfer to profit reserves	-	-	5,306	-5,306	-	-	-
Capital increase from internal funds	4,987	-	-4,987	-	-	-	2,550
Capital increase IPO	1,369	-	-	-	-	1,369	700
Capital increase Greenshoe	196	-	-	-	-	196	100
Agio IPO incl. Greenshoe	-	48,505	-	-	-	48,505	-
IPO costs (net charge)	-	- 2,204	-	-	-	-2,204	-
Consolidated profit for the year	-	-	-	-	10,953	10,953	-
As of 31.12.2000	6,845	46,301	348	-495	10,953	63,952	3,500

Consolidated Statement of Cash Flow

from 01.01.2000 - 31.12.2000 according to the IAS

	2000 DM	1999 DM
Annual surplus incl. outsiders	11,011,821.79	5,599,846.57
Amortization and depreciation of fixed assets	222,916.84	44,762.96
Changes in provisions	2,280,551.00	8,497,840.05
Changes in inventories net (reduced by payments received on account)	-88,712.00	3,411,319.00
Changes in debtors and other assets	-39,124,890.79	-30,191,064.03
Changes in other assets	211,273.25	975.86
Changes in creditors	24,502,089.00	15,877,449.56
Changes in other equity and liabilities	-2,590.18	311,969.85
Cash flow from operating activities	-987,541.09	3,553,099.82
Cash flow to investments in fixed assets	-2,481,583.65	-1,821,390.60
Cash flow from investing activities	-2,481,583.65	-1,821,390.60
Capital increases net (after IPO costs)	47,865,496.64	-
Changes in short-term borrowed funds	10,842,403.53	5,859,583.91
Distributions/Dividends	-	-5,080,832.26
Shares in profits outsiders	-58,320.39	-
Change in capital accounts	-	-278,625.50
Cash flow from financing activities	58,649,579.78	500,126.15
Changes in cash and cash equivalents (<= 3 months)	55,180,455.04	2,231,835.37
Funds (<= 3 months) as of 01.01.2000	8,505,645.34	6,273,809.97
Funds (<= 3 months) as of 31.12.2000	63,686,100.38	8,505,645.34

Balance Sheet Public Limited Company

ASSETS as of 31.12.2000 according to the HGB* (explanatory numeral see notes and consolidated notes)	DM	31.12.2000 DM	31.12.1999 DM
A. Fixed assets			
I. Financial assets			
1. Shares in group undertakings ⁽²⁾		691,773.11	387,500.00
B. Current assets			
I. Debtors and other assets			
1. Trade debtors ^(3b)	2,583,062.56		1,644,479.46
2. Amounts owed by affiliated companies	23,229,380.29		4,639,018.69
3. Amounts owed by shareholders	0.00		527,388.92
4. Other assets	9,395,955.62	35,208,398.47	2,605,276.65
II. Cheques, cash in hand, central bank and postal giro balances and bank balances		51,248,673.40	1,173,990.09
C. Prepaid expenses		104,094.55	1,945.10
Total assets		87,252,939.53	10,979,598.91
LIABILITIES as of 31.12.2000 according to the HGB* (explanatory numeral see notes and consolidated notes)	DM	31.12.2000 DM	31.12.1999 DM
A. Equity			
I. Subscribed capital ⁽⁵⁾		6,845,405.00	293,374.50
II. Capital reserves ^(8b)		48,504,584.00	0.00
III. Revenue reserves ⁽⁹⁾			
1. Statutory reserves		29,337.45	29,337.45
2. Other revenue reserves		318,182.07	0.00
IV. Retained earnings (Prev. Profit for the year)		8,258,849.69	5,305,548.57
B. Provisions			
1. Tax provisions	6,922,503.81		160,154.74
2. Other provisions ^(10b)	1,398,613.11	8,321,116.92	1,038,236.41
C. Creditors ^(11b)			
1. Bank loans and overdrafts	11,386,947.12		2,302,432.35
2. Trade creditors	436,708.52		352,227.21
3. Amounts owed to affiliated companies	1,692,078.23		108,185.69
4. Other creditors	1,450,311.31	14,966,045.18	1,390,101.99
E. Deferred income		9,419.22	0.00
Total equity and liabilities		87,252,939.53	10,979,598.91

* German Commercial Code

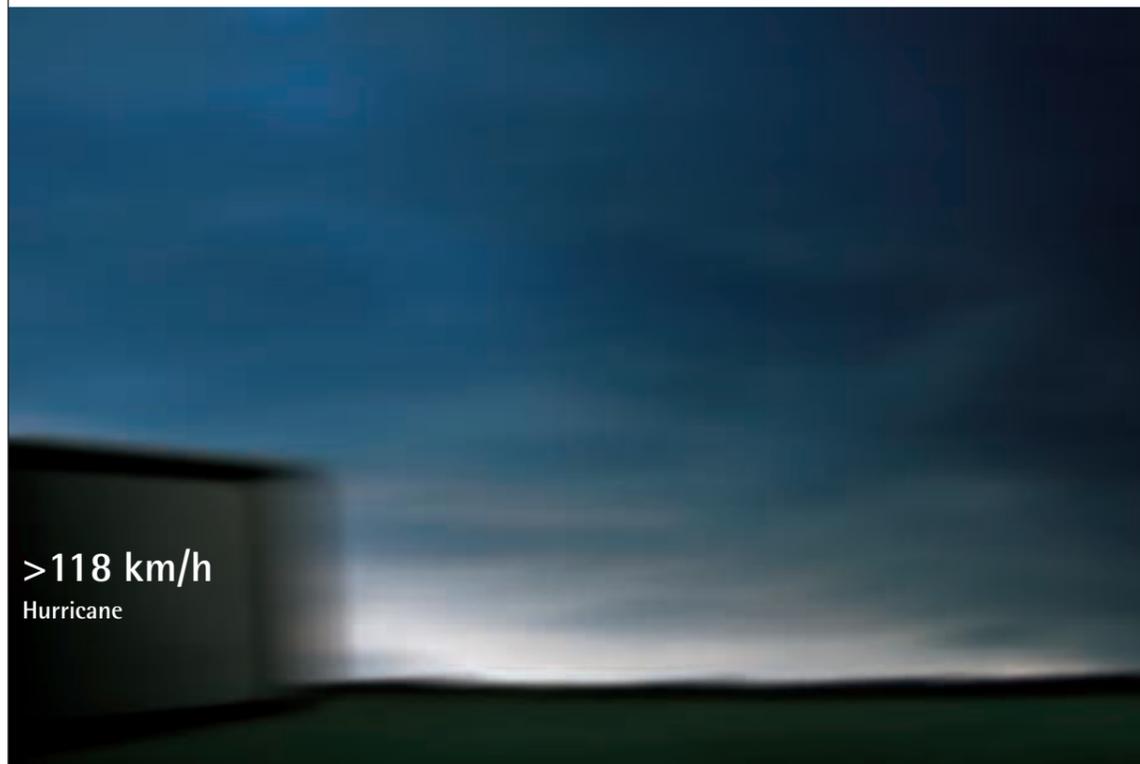
Profit and Loss Account Public Limited Company

from 01.01.2000 to 31.12.2000 according to HGB*	DM	31.12.2000 DM	31.12.1999 DM
1. Turnover ^(14b)		13,658,194.08	7,263,992.19
2. Other operating income ^(15b)		35,264.92	15,386.12
3. Staff costs			
- Wages and salaries	7,713,013.12		2,949,284.67
- Social security, pension and other benefits	747,726.79	8,460,739.91	404,847.20
4. Other operating charges		2,181,647.00	528,640.93
5. Income from participating interests and profit and loss transfer agreements of affiliated companies			
- Income from participating interests	281,428.33		8,737,248.11
- Income from profit and loss transfer agreements	17,384,945.55	17,666,373.88	0.00
6. Charges on participating interests and profit and loss transfer agreements of affiliated companies			
- Charges on profit and loss transfer agreements		1,242,173.30	0.00
7. Other interest receivables and similar income ^(16b)		1,501,275.15	158,430.89
- of which from affiliated companies DM 102,085.57			
8. Interest payable and other similar charges ^(16b)		182,333.20	126,793.63
- of which to affiliated companies DM 21,497.66			
9. Profit on ordinary activities		20,794,214.62	12,165,490.88
10. Extraordinary income		0.00	0.00
11. Extraordinary charges ^(17b)		4,527,389.42	363,859.00
12. Extraordinary profit		-4,527,389.42	-363,859.00
13. Tax on profit ^(18b)		8,007,975.51	4,868,334.86
14. Profit for the year		8,258,849.69	6,933,297.02
15. Profit/loss carried forward		5,305,548.57	0.00
16. Transfer to profit reserves		-5,305,548.57	-29,337.45
17. Distributions		0.00	-1,598,411.00
18. Retained earnings		8,258,849.69	5,305,548.57

* German Commercial Code

Auditor's Report

It doesn't matter what happens when we've gone?! The increasing consumption of fossil fuels causes a constant increase of the CO₂ concentration in our atmosphere. We overstretch the environment with more than 20 thousand million tons carbon dioxide every year.



We have audited the annual financial statements, together with the bookkeeping system, and the consolidated financial statements, including balance sheets, statements on income, changes in equity and cash flow, notes to financial statements and consolidated financial statements as well as the status report and consolidated status report of Energiekontor AG for the business year 2000. The preparation and the contents of these documents are the responsibility of the company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, the status report and the consolidated status report, and to assess whether the status report and consolidated status report are in accordance with the International Accounting Standards (IAS) based on our audit.

We conducted our audit of the annual financial statements and the Group financial statements in accordance with German statutory auditing provisions and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer* (IDW) in Germany. Those standards require that we plan and perform the audit such that significant misstatements in the financial statements and consolidated financial statements can be excluded with sufficient reliability. Knowledge of the business activities and the economic and legal environment of Energiekontor AG and evaluations of possible misstatements are taken into account in the determination of audit procedures. In the course of the audit the proof for valuations and statements in the financial statements and consolidated financial statements are examined primarily on a test basis. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements and the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not lead to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of Energiekontor AG in accordance with principles of proper auditing.

In our opinion, the Group financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the IAS, as well as of the cash flows in the business year.

On the whole the status report and the consolidated status report provide a suitable understanding of the net assets, financial position and results of operation of Energiekontor and the Group and provide a true presentation of the risks in future development. Besides which, we confirm that the consolidated financial statements, the status report and the consolidated status report for the business year from 01.01. to 31.12.2000 fulfil the preconditions for Energiekontor AG being exempted from preparing consolidated financial statements and a consolidated status report in accordance with German law.

Freiburg, Germany, dated 7 March 2001

Schmitt, Hörtnagl + Partner
Rechtsanwälte Wirtschaftsprüfer Steuerberater

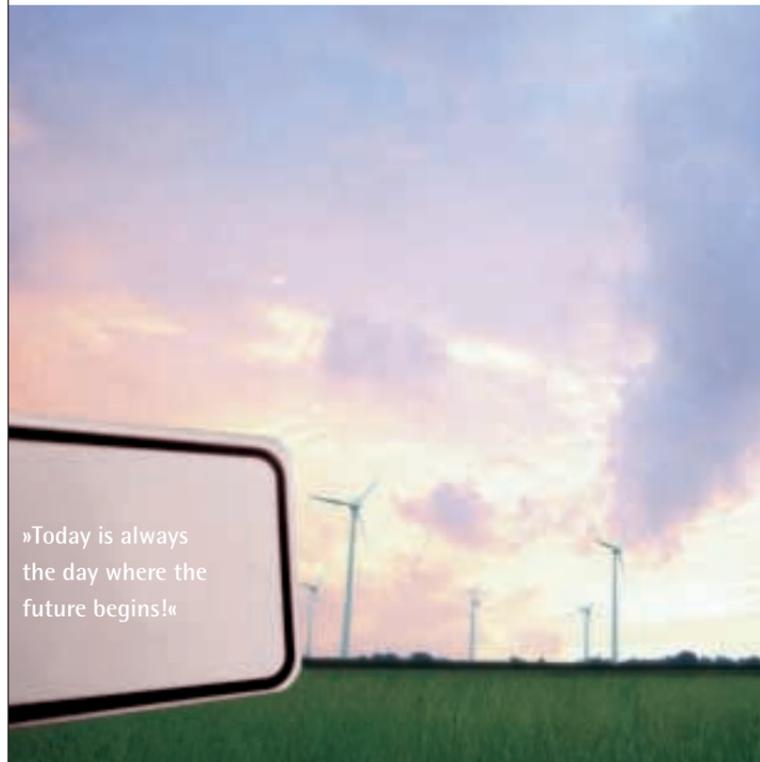
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Wirtschaftsprüfer Wirtschaftsprüfer
[German Public Auditor] [German Public Auditor]

* Institute of Auditors

The consequences for our climate are devastating: heavy storms, thunderstorms and floods become more extreme and more frequent. - Consequences of the so called greenhouse effect.

Company Calendar 2001

With your investment
in wind energy you
did not only make a
promising investment
decision but
also contribute to the
improvement of the
ecological situation on
earth. The 196 Energie-
kontor plants alone
protected the environ-
ment in the year 2000
from over 400,000 tons
carbon dioxide.
Many thanks!



»Today is always
the day where the
future begins!«



28 March 2001
Annual Report 2000

31 May 2001
1st Quarterly Report 2001

August 2001
Shareholders' meeting in Bremen

31 August 2001
Half-yearly report 1/2001

October 2001
Analysts' Conference in Bremen

30 November 2001
Nine-months Report 2001



Contact



Investor Relations

Martin Bretag

Energiekontor AG

Bassumer Straße 62

D-28816 Stuhr/Brinkum

Phone: +49-421/80 67 66

Telefax: +49-421/80 67 699

E-mail: ir@energiekontor.de

www.energiekontor.de

New address from 2 May 2001:

Energiekontor AG

Mary-Somerville-Straße 5

D-28359 Bremen

Phone: +49-421/33 04-0

Telefax: +49-421/33 04-444

E-mail: ir@energiekontor.de

www.energiekontor.de