



Nine-Month Report 2000



Preface	1
Status report	2 - 6
Notes on the Interim Financial Statement	2
Market Development	2
Group Figures as of 30.09.2000	3
Performance of Shares 25.05.-30.09.2000	3
Course of Business	5
Sales	5
Personnel Situation	6
Consolidated Balance Sheet Summary	7
as of 30.09.2000	
Consolidated Profit and Loss Account	7
from 01.01.2000 to 30.09.2000	
Consolidated Statement of	
Capital Change	8
from 01.01.2000 to 30.09.2000	
Consolidated Cash Flow Statement	8
from 01.01.2000 to 30.09.2000	
Notes on Key Items	9
Consolidated Balance Sheet Summary	9
Consolidated Statement of Income	9
Segmental Reporting	9



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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



This report comprises the first nine months of the current business year of Energiekontor AG (01.01. – 30.09.2000). On 30.09.2000 the increase in the share price of the EnergieKontor share amounted to 44.2 % compared with the end of the first half of the business year (30.06.2000), in relation to the issue price it was even 134.4 %. This means that our market capitalisation amounted to 262.5 million EURO (DM 513.4 million) at the end of the period under review.

On the one hand, this development reflects the trust of the shareholders in the business model and the long-standing experience of our company. On the other hand, the increase in oil prices helped to bring wind energy to the fore as the most economical regenerative form of energy. Prices rise as shortages become greater.

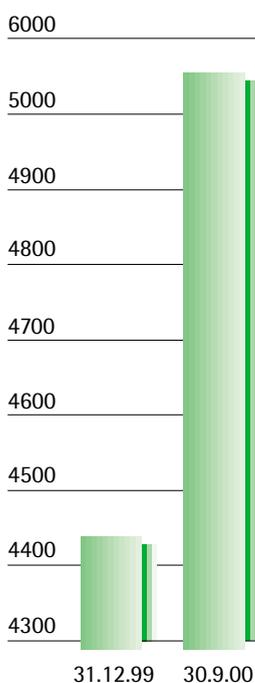
The limited nature of fossil energy resources has been made more obvious than ever by the current increase in prices for crude oil. Regenerative energies, on the other hand, are available in unlimited quantities and are free into the bargain. To quote Dr. Franz Alt, the television reporter and many times winner of environmental awards, this can simply be summarised as follows: the wind does not send us a bill!

The wind energy industry has already reached a state of maturity that makes it the cheapest form of regenerative energy after hydropower. Whereas the costs of fossil fuels will generally go on increasing, energy from wind – solely through technological progress – will continue to become cheaper. It is the objective of the EU to increase the percentage of renewable energies up to 22 % by the year 2010. Wind energy will have the lion's share of this. To achieve this objective is not only an economical and ecological necessity, but also a realistic one. And we are involved in its implementation, to the benefit of our shareholders and the environment!

Dr. Bodo Wilkens
Chairman of the Board of Directors

Status Report

Installed capacity
in MW



Notes on the Interim Financial Statement

This nine-month report contains a consolidated group interim balance for the period 01.01.2000 to 30.09.2000 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 statement of the EnergieKontor Group of 31.12.1999 and the half-yearly report 1/2000.

The accounting and valuation methods used there have been preserved unchanged for the nine-month statement of account dated 30.09.2000. In addition, particular heed has been paid to the guidelines of the International Accounting Standard (IAS) 34 (»Interim Financial Reporting«) for the nine-month statement of account. For purposes of comparison with the previous year the Consolidated Balance Sheet of 30.09.2000 gives the corresponding data from the Statement of Account ending 31.12.1999.

The Consolidated Profit and Loss Account lists the previous year's figures both for 30.09.1999 and 31.12.1999.

In the period between 30.09.2000 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. Without exception they are 100 % subsidiaries of EnergieKontor AG:

- EnergieKontor Portugal Maráo GmbH (*)
- EnergieKontor Griechenland Zarax GmbH (*)
- EnergieKontor Portugal Trandeiras GmbH (*)
- EnergieKontor UK GmbH(*)
- WPS Windkraft 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

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

Market Development

Germany continues to play the leading role worldwide as far as the installation of wind turbines is concerned. According to estimates of the BWE (Bundesverband Windenergie - Federal Wind Energy Association) more than 9,000 wind power plants with a total capacity of just on 6,000 megawatts (MW) will have been installed by the end of the year 2000. This is equivalent to an increase

Group Figures

as of 30.09.2000 according to the IAS

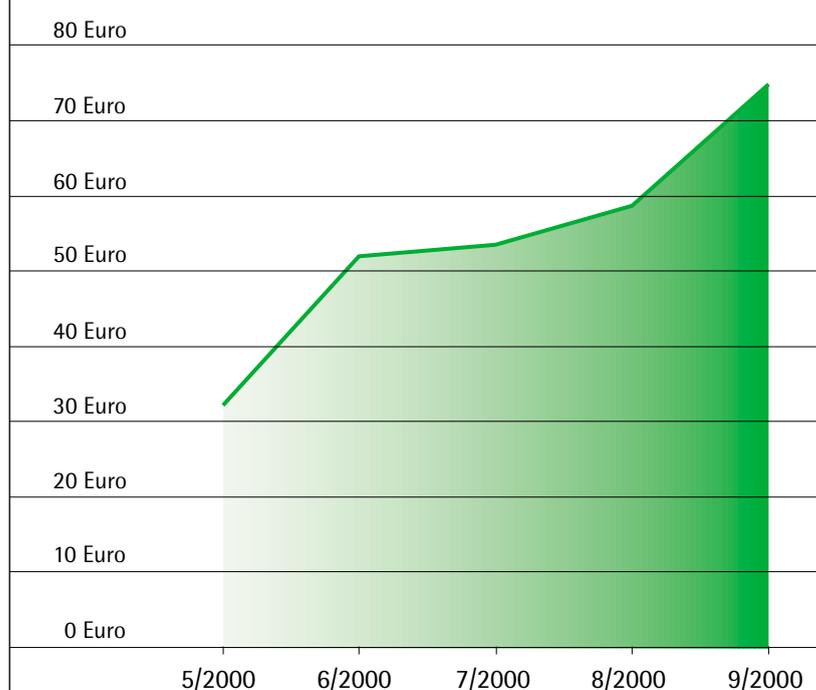
of 35 % compared with the installed capacity at the end of 1999 (4,444 MW). By the end of the third quarter 2000 more than 8,750 wind power plants with an accumulated rated capacity of 5,430 MW were generating clean electricity nation-wide. Of these 890 wind turbines with an overall capacity of 987 MW were newly connected to the electric network in 2000.

A study by the Danish BTM Consult company in March 2000 estimates that more than 12,140 MW in total will be installed in the Federal Republic of Germany by the end of the year 2004. This means that Germany will remain far ahead in the wind-energy segment in Europe and the world. The success of wind energy in Germany stands for a boom that is becoming evident at an international level as well. In the next four years, growth will even be greater in other European countries. Spain, for example, plans to increase the currently installed megawatt output from wind energy by a factor of five at least. BTM Consult forecasts a growth in the United Kingdom of approx. 262 % by the end of 2004, compared with the overall installed capacity of 1999. Energiekontor AG is active in both of the above countries through group companies, its own projects and in cooperation with other partners.

(continued on page 4)

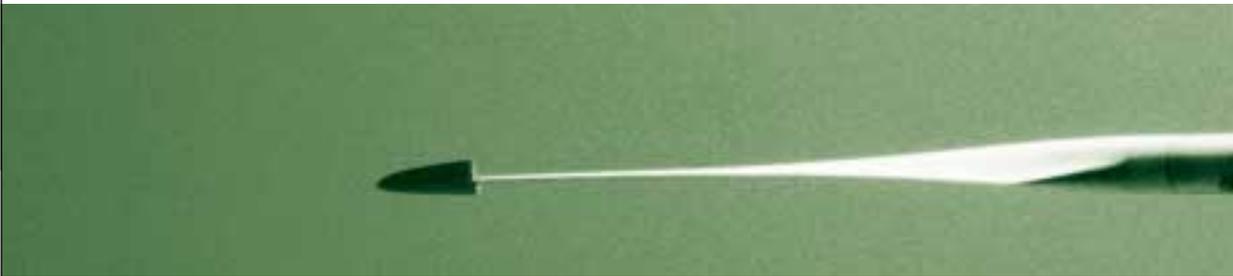
Sales revenue in DM '000	59,551
Profit from normal business activity in DM '000	12,379
Consolidated profit as of 30.09.2000 in DM '000	6,215
Consolidated surplus in accordance with DVFA/SG in DM '000	6,215
Result per share in accordance with DVFA/SG in DM (30.09.1999: DM 0.79)	1.78
Equity capital in DM '000	59,316
Equity ratio in %	58.32
Number of individual share certificates (1 EURO)	3,500,000
Issue price in EURO	32.00
First quotation on the Neuer Markt in EURO (market closing rate)	43.50
Market closing rate on 30.09.2000 in EURO	75.00
First trading day on the Neuer Markt in Frankfurt	25. May 2000

Performance of Shares 25.05.2000 – 30.09.2000
Share price in Euro

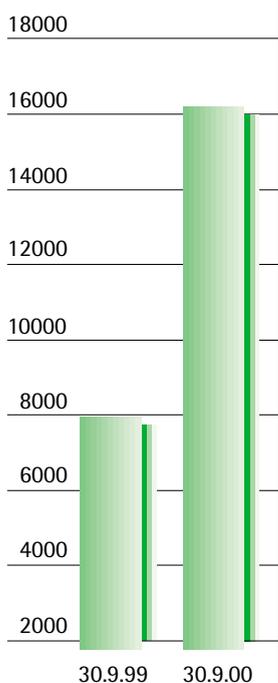


Regenerative energies – headed by wind energy – have become the focus of public attention not only because of the massive oil-price increase since the early autumn of 2000. The high prices of fossil resources and the practically unlimited availability of free wind energy have brought about a rethink on the capital markets, as well. What is more, the entire segment has received a stimulus from the underlying political situation. The German Renewable Energies Act (German abbreviation EEG) regulates the prices for the supply of regenerative energy. Similar laws exist

factor is technological progress. The continuing development of wind power plants is reducing the costs of electricity generation by means of wind energy at a rate of approx. 5 % per year. The offshore windfarms currently being planned by EnergieKontor can be compared with traditional power stations in terms of output but do not have a negative impact on the environment. At EnergieKontor, work is also in progress on the generation of hydrogen by wind energy. Technological progress, growing economic efficiency, a prospective international boom and the



Sales of EnergieKontor-funds shares in DM '000



in most European countries. It is also the political will of the European Union to develop the use of renewable energies. Only then will the European Union be capable of ensuring that it can fulfil its obligation under international law to reduce the emission of greenhouse gases. The intention of the EU is that the member states should agree to set themselves high-level targets for the development of renewable energies.

The individual countries will in general be given a free hand in this, but after a five-years period there will be controls to check whether the objective has been achieved. This is yet another way in which the Community is revealing how seriously it is taking the development of regenerative energies.

But the growth in wind energy is not only determined by domestic demand and by the international political setting. Another decisive growth

extension of the technical applications of wind energy are all factors that will ensure sustained expansion in this sector of industry.

Course of Business

In August Energiekontor AG started the construction of its first foreign project. The »Zarax I« windfarm on the Greek island Evia is being built for an initial output of 2.5 MW. The erection of the generators and connection to the network (grid connection) will be completed in the first quarter of 2001.

The commencement of construction work on the Trandeiras windfarm in Portugal, originally planned for this year as well, will be delayed owing to conditions imposed at short notice by the authorities. Building permission has been given and authorisation to supply the network has been granted, however, and the first mea-

asures for creating the necessary local infrastructure have already begun. Overall, the construction period for the project will be extended appreciably. The partial reduction in turnover in the year 2000 that this has brought about should be compensated for by means of other windfarms (bought-in projects and the implementation of our own projects that has been brought forward).

By 30.09. of the current business year 19 wind power plants had been erected in Germany.

Building work has commenced on six windfarms, while planning permission procedures have been

Energiekontor AG to utilise the resources available in this sector. By focusing on wind energy as our core competence we generate the highest margin in the industry which remains completely within the EnergieKontor Group, thanks to our full-service concept that covers the entire value-added chain.

The fact that this high margin does not adversely affect individual windfarm projects is demonstrated by market comparisons, which show that EnergieKontor windfarms are regularly among the best.

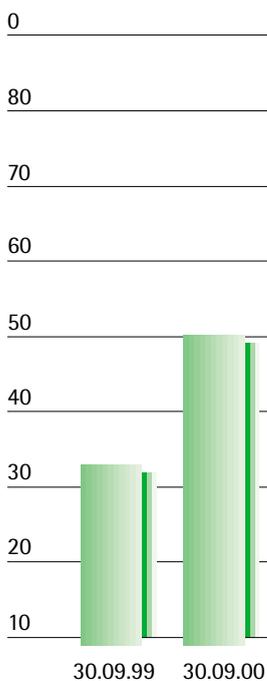


initiated on a further six projects. It was also possible to secure outside finance for six windfarms. The offshore activities of Energiekontor AG involving three projects off the German North-Sea coast are running to plan. During the period under review, we prepared the application conferences for two of these projects that are going to be still held this year. In the research and development field our activities concentrated on the construction of technically optimised and simultaneously cost-effective foundations, the design of suitable transmissions as well as aspects of nature conservation. Judging by the current status of planning, we are still assuming that the first offshore section will be installed by 2004. Energiekontor AG will continue to concentrate on the core business of wind energy. The potential of wind energy in Germany and internationally is so great that it makes better economic sense for

In the first nine months of the year 2000, total performance amounted to DM 61,217,000. This is equivalent to an increase in total performance compared with the same period last year of approx. 195.3 % (DM 20,731,000). The sales revenue of DM 59,551,000 includes revenues from the planning and installation of windfarms together with the marketing of windfarm funds shares. The service sector contributed to sales revenue with revenues amounting to DM 1,262,000. Profit from normal business activity amounted to DM 12,379,000, which means that the EnergieKontor Group has already surpassed its overall result for last year (DM 11,495,000).

In the project business the bulk of turnover traditionally arises in the fourth quarter, so a linear projection of these figures onto the entire year would give a false impression.

Employees



Sales

Energiekontor AG has its own direct marketing department, EnergieKontor-EK-GmbH. This company runs the overall marketing and sale of windfarm funds shares to private investors. Apart from this, it also works out the economic and fiscal concepts together with the project-planning companies. Some of the shares are also sold through brokers.

During the first nine months of the year 2000 we have been able to acquire DM 16,200,000 of equity capital for the financing of our windfarms. Compared to the same period last year this is equivalent to an increase of 103.1 % (status on 30.09.1999: DM 7,976,000). A total of four windfarm funds were completely placed during the period under review. These are the »Beckum II«, »Blatzheim«, »Dirllammen« and »Sievren Bullmers-Berg« windfarms. The "Keyenberg" windfarm was partially placed as well. Altogether these five projects comprise 25 wind power plants with a nominal capacity of 30.7 MW. The recruitment of further sales and marketing employees to start work within the course of next year has been spurred on as planned. The same applies to the development of supplementary sales channels and financing concepts, especially in view of the offshore projects that are to be implemented in the medium term.

Personnel Situation

As of 30.09.2000, Energiekontor AG had a permanent staff of 50 employees, including the two Management Board members, Dr. Bodo Wilkens and Günter Lammers. This is equivalent to an increase of 52 % compared with the status on 30.09.1999 (33 employees) and an increase of 11 % compared with the end of the first half

year 2000 (30.06.). Apart from this, there were already contracts of employment with seven employees at the end of the third quarter 2000, who either have already started work with Energiekontor AG since 30.09.2000 or who are about to start.

This increase reflects the necessary expansion in human resources in order to achieve our ambitious objectives. The employee structure is composed of engineers, economists and natural scientists as well as administration experts with a mainly commercial background. The number of employees also includes two trainees. The total number of 23 temporary workers (loaned employees, qualified trainees and student workers) has not changed compared to 30.06.2000. In addition we employ free-lance workers for the exploration and acquisition of sites.

The growth in the number of employees leads to increased space requirements. For this reason, Energiekontor AG will move its present company headquarters from Stuhr/Brinkum in Lower Saxony to Bremen in spring 2001. A lease contract for this purpose was signed in September 2000. The office building currently under construction in the technology park at Bremen University will offer us the possibility of accommodating an expanding permanent staff in the long term as well. At the same time the two north-German Energiekontor locations in Bremerhaven and Stuhr/Brinkum will be combined. The »Service« sector, comprising the commercial and technical management of the Energiekontor windfarms, will, however, remain in Bremerhaven for the time being. This makes sense owing to its greater spatial proximity to the locations on the coast. The Krefeld location will remain unchanged.

Consolidated Balance Sheet Summary

as of 30.09.2000 according to the IAS

	30.09.2000	31.12.1999
	DM '000	DM '000
Assets		
Fixed assets	3,901	2,451
Accounts receivable and other assets	36,926	42,550
Sundry assets	22	7
Liquid assets	60,857	8,506
Balance sheet total	101,706	53,514
Liabilities		
Equity capital	59,316	5,133
Accruals	6,451	13,320
Accrued liabilities	35,643	34,722
Other liabilities	296	339
Balance sheet total	101,706	53,514

Consolidated Profit and Loss Account

from 01.01.2000 to 30.09.2000 according to the IAS

	30.09.2000	30.09.1999	31.12.1999
	DM '000	DM '000	DM '000
Sales revenue	59,551	21,217	72,330
Inventory change	0	-1,194	-1,194
Other operating revenue	1,666	708	991
Total performance	61,217	20,731	72,127
Raw materials and consumables	-41,394	-11,573	-52,307
Personnel expenditures	-5,178	-2,568	-3,755
Depreciations	-71	-34	-45
Extraordinary depreciations	0	0	-692
Other operating expenditures	-2,846	-1,342	-3,957
Operating expenditure	-49,489	-15,517	-60,756
Operating result	11,728	5,214	11,371
Investment income	0	0	0
Investment expenses	-179	-63	-83
Investment result	-179	-63	-83
Other interest and similar income	1,056	315	468
Interest and similar expenditure	-226	-143	-261
Net interest income	830	172	207
Result of the normal business activity	12,379	5,323	11,495
Extraordinary income	0	0	0
Extraordinary expenditure	0	0	-364
Extraordinary profit or loss	0	0	-364
Taxes on income and earnings	-6,165	-2,563	-5,532
Consolidated annual surplus	6,215	2,760	5,599

Consolidated Statement of Capital Change

from 01.01.2000 to 30.09.2000 according to IAS

	Subscribed capital DM'000	Capital reserve DM'000	Revenue-reserves DM'000	Profit carried forward DM'000	Consolidated profit DM'000	Sum DM'000	Number of shares '000s.
Status as of 01.01.2000	293	-	29	4,811	-	5,133	150
Capital increase from own resources	4,987	-	-	- 4,987	-	-	2,550
Capital increase Floatation	1,369	-	-	-	-	1,369	700
Capital increase Greenshoe	196	-	-	-	-	196	100
Premium Floatation incl. Greenshoe	-	48,505	-	-	-	48,505	-
Stock issue costs (net burden)	-	- 2,102	-	-	-	- 2,102	-
Consolidated annual surplus	-	-	-	-	6,215	6,215	-
Status as of 30.09.2000	6,845	46,403	29	- 176	6,215	59,316	3,500

A total of 3,350,000 new shares were issued during the period under review.

No advance dividends were distributed.

Consolidated Statement of Cash Flow

from 01.01.2000 - 30.09.2000 according to the IAS

	30.09.2000 DM '000	30.09.1999 DM '000
Consolidated annual surplus	6,215	2,760
Depreciations	71	34
Changes in reserves	-6,869	-1,079
Change in deposits received	8,564	1,886
Change in accounts receivable and other assets	5,625	3,651
Change in sundry assets	-445	-321
Change in liabilities	-13,136	-3,471
Change in other liabilities	-43	-29
Inflow of funds from business activity	-19	3,431
Payments for fixed asset investments	-1,090	-521
Outflow of funds from investment activities	-1,090	-521
Net capital increase (after stock issue costs)	47,968	
Change in long-term outside funds	5,493	2,551
Distributions/dividends		-5,081
Change in short-term outside funds		-279
Outflow of funds from financing activity	53,461	-2,809
Changes affecting payments in funds (<= 3 months)	52,351	101
Funds (<= 3 months) as of 01.01.2000	8,506	6,274
Funds (<= 3 months) as of 30.09.2000	60,857	6,375

Notes on Key Items

Consolidated Balance Sheet Summary

Accounts receivable and other assets as of 30.09.2000 (DM 36,926,000) have increased appreciably compared to their status as of 30.06.2000 (DM 23,746,000), but are still currently below their status as of 31.12.1999 (DM 42,550,000). The reason for this 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 30.09.2000 this item consists of accounts receivable amounting to DM 26,491,000 and sundry assets amounting to DM 10,435,000.

The liquid assets relate to inflows of capital in the period under review which are available for domestic and foreign acquisitions and for research and development. The composition and change in equity capital are a result of the items in the consolidated statement of capital change shown above. The reserves as of 30.09.2000 can be broken down into provision for taxes amounting to DM 3,078,00 and supplier reserves amounting to DM 3,373,000. The drop in reserves and liabilities recorded in comparison with the end of the year 1999 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 supplier's invoices outstanding at the end of the period under review than there were at the end of the year 1999.

Consolidated Statement of Income

In the period under review a sales revenue amounting to DM 59,551,000 was achieved consisting of earnings from the planning, installation and marketing of windfarm projects amounting to DM 58,289,000 plus earnings from services amounting to DM 1,262,000. Other operating revenues amounting to DM 1,666,000 consist of revenues from the adjustment of provisions and accruals and deferred income amounting to DM 1,115,000 as well as further sundry operating revenues amounting to DM 551,000. The non-recurrent costs for the floatation in the period under review have been offset in the amount of the supplementary tax of DM 2,102,000 against the capital reserves (cf. p. 8 Consolidated Statement of Capital Change).

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.

Within this field of business, the revenues from sales for the period 01.01.2000 to 30.09.2000 can be broken down as follows:

	Planning, Installation, Marketing/DM '000	Service/DM '000	Total/DM'000
Sales revenue	58,289	1,262	59,551
Profit from normal business activity	11,633	746	12,379

For the same reason, it is not necessary to provide a geographical segmentation, because the expenditures arising and the sales revenue achieved in the period under review result almost exclusively from the planning, the installation, the marketing and the operation of domestic windfarm projects.



Guy A. Wilson
Director Project Development Northern Europe and
Managing Director EnergieKontor UK Ltd.

EnergieKontor

Thank you for your confidence