

## SALE OF THREE GERMAN WIND FARMS FOR PNE WIND AG (52MW)



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Augusta & Co plc ("Augusta") acted as exclusive financial adviser to PNE WIND AG ("PNE", the former Plambeck Neue Energien AG) on the sale of three onshore wind farms in Germany with a total capacity of 52MW to EnBW Energie Baden-Württemberg AG ("EnBW"). The wind farms are situated in Lower Saxony and Brandenburg and their acquisition will almost treble EnBW's current onshore wind portfolio capacity. As part of the sale, PNE will continue to manage the technical and commercial operations for the farms in forthcoming years.

Having made the strategic decision to seek new owners for the wind farms, PNE mandated Augusta to run the sale process. The deal was executed in a short timeframe under extremely challenging market conditions (launched in mid-December 2008) and achieved a strong price.

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Martin Billhardt, CEO of PNE, commented: "We mandated Augusta based on their previous long experience in the renewables market and work done for us in the past. We felt confident that Augusta would find the best sources of equity capital at the most competitive rates and structure the deal so as to maximise the overall return to PNE and in particular provide PNE with an active O&M role for these projects going forward. These strong projects were developed by PNE and we had obtained financing commitments from German banks prior to the sale. They were a good test of very difficult market conditions. Both EnBW and ourselves are delighted with the transaction."

Mortimer Menzel, who led the transaction at Augusta, commented: "We were very happy to have the opportunity to work with PNE's excellent management again after selling their German offshore wind farm Gode Wind 1 in late 2007. Despite launching the deal into a terrible market in December 2008, we quickly found a suitable and experienced acquirer in EnBW for these very good assets. We were delighted that we were able to close what, we believe, was a good deal for both parties (including a significant ongoing O&M role for PNE) in a matter of only a few months and in a very difficult market."

The last of the transactions closed in April 2009.