

JOINT EQUITY FUNDING OF PLAMBECK'S "GODE WIND I" OFFSHORE WINDPARK



LEGAL ADVISORS

Watson Farley &
Williams for Plambeck
CMS Hasche Sigle for
Evelop

SOLE FINANCIAL ADVISOR TO THE SELLER

Augusta & Co plc:
Mortimer Menzel
Hartmut Betke
Sophie Christmann

For further information on this
transaction, please contact:

Mortimer Menzel
+44 (0)7787 525 404
mmenzel@augustaco.com

Lucinda Glover:
+44 (0)7833 584 505
lglover@augustaco.com

www.augustaco.com

Plambeck Neue Energien AG, the leading German windfarm developer based in Cuxhaven, has entered into a collaboration with Evelop, the sustainable energy company, to build the offshore wind park project "Gode Wind I".

Evelop, the subsidiary of Dutch group Econcern will take over the majority of the project company "Plambeck Neue Energien Gode Wind I GmbH" from Plambeck Neue Energien AG. Plambeck Neue Energien AG will stay involved in the project with an equity stake and will share the further development jointly with Evelop.

The project consists of 80 wind turbines with an expected output of up to 400 MW, and is located in the North Sea just off the Island of Norderney, Germany. The full permit for the project "Gode Wind I" was granted in August 2006 by the Bundesamt für Seeschifffahrt und Hydrographie (BSH) – the German Federal Maritime and Hydrographic Agency.

The deal is notable as the first instance that a controlling stake in a fully permitted German offshore windpark has been sold to an institutional investor.

Dr Wolfgang von Geldern and Martin Billhardt of the board of Plambeck Neue Energien AG said: "We hired Augusta to help us find the most appropriate institutional capital at the best price to allow us to move Gode Wind to the construction stage. Together we were able to quickly complete the placement, due diligence and negotiation process and selected Evelop from several interested and highly suitable and experienced investors. This partnership with Evelop is an essential contribution to the further development of Plambeck Neue Energien AG and we are very pleased with the transaction."

Mortimer Menzel, who lead the transaction at Augusta, said: "This is a landmark transaction in the European offshore wind industry representing, we believe, the first successful placement to the institutional equity market of a large permitted North Sea windfarm. We were able to structure a transaction that met Plambeck's expectations in terms of pricing, timing and risk sharing. Plambeck's experience and credibility in offshore wind (i.e. making the project "buildable") were crucial in attracting significant investor interest for Gode Wind".

Dennis Lange, the Managing Director of Evelop International, said: "We strongly believe in the future of offshore wind in Germany and the rest of Western Europe. The partnership with Plambeck Neue Energien AG gives us new possibilities to realise our objective for the next few years to develop and implement 4000 to 5000 megawatts of sustainable energy."

The transaction closed in November 2007.