10years W.E.B

WEB Windenergie AG

Annual Report 2009

Condensed Version

Key figures
WEB Windenergie Group

Financial figures	2009	2008[1]	2007[1]	2006	2005
EUR m					
Revenue	32.31	33.90	33.74	25.71	17.45
Results from operating activities	10.88	13.11	15.57	13.45	7.76
Financial results	-5.21	-11.82	-5.94	-4.79	-3.47
Profit from ordinary activities	5.68	1.29	9.63	8.65	4.29
Group net profit	4.12	1.16	6.30	5.15	2.53
Total assets	246.02	221.85	231.18	241.07	186.18
Equity	66.28	68.73	68.42	61.16	55.85
Equity ratio (%)	26.94	30.98	29.60	25.37	30.00
Cash flow from operating activities	18.18	13.09	29.28	8.59	6.88
Investments	29.48	11.38	4.91	53.79	59.26
Return on equity (%)	6.22	1.69	9.21	8.42	4.53

[1] Figures partly adjusted to correct falsely attributed amounts in earlier financial statements. The need to make adjustments primarily related to:

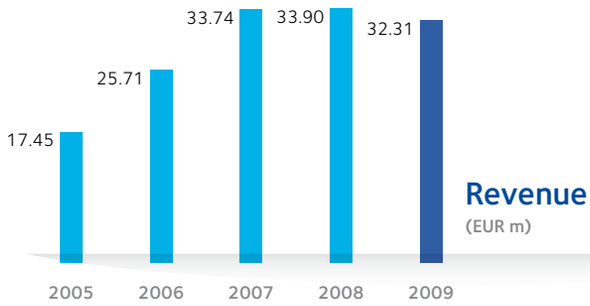
- Changes in the classification and reporting of some parts of sales revenues, other income and expenses, expenditures for services used and the other financial result
- Impairment losses on "Available-for-sale securities" and the full recognition of the current valuation of this category of securities
- Finance lease contracts to finance wind parks
- Full recognition of deferred tax assets and liabilities
- Currency translation reserve
- Minority interest in Neuhof I Windkraftanlagen Errichtungs- und BetriebsgmbH
- Provisions

Significant inaccurate contents were corrected for the period in which they arose, and subsequent reporting periods were corrected without recognition to profit or loss in equity.

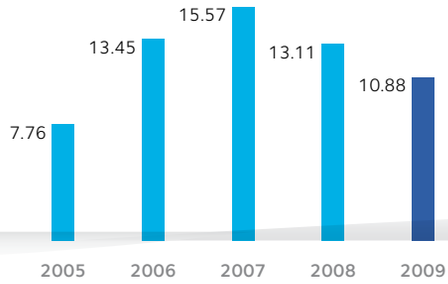
Electricity generation	2009	2008	2007	2006	2005
MWh					
Total electricity generation	**420,460**	**428,241**	**436,561**	**326,998**	**210,403**
thereof wind power	414,705	421,414	430,183	324,665	210,403
thereof hydropower	4,850	6,047	6,189	1,991	—
thereof photovoltaics	89	5	5	—	—
thereof other	816	775	184	342	—

Power plants	2009	2008	2007	2006	2005
Number as at Dec. 31					
Total number	**140**	**131**	**125**	**125**	**103**
thereof Austria	75	70	66	65	53
thereof Germany	51	49	48	49	45
thereof Czech Republic	7	6	5	5	5
thereof France	6	6	6	6	—
thereof Italy	1	—	—	—	—

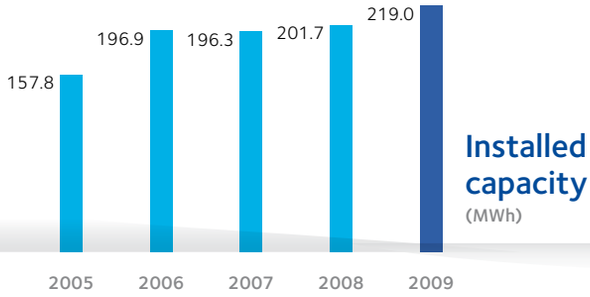
Power generating capacity	2009	2008	2007	2006	2005
MW as at Dec. 31					
Total capacity	**219.0**	**201.7**	**196.3**	**196.9**	**157.8**
thereof Austria	116.4	106.9	103.5	103.5	83.5
thereof Germany	80.6	76.6	76.5	77.1	70.0
thereof Czech Republic	7.3	6.2	4.3	4.3	4.3
thereof France	12.0	12.0	12.0	12.0	—
thereof Italy	2.7	—	—	—	—



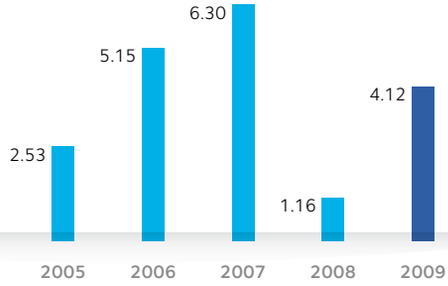
Revenue
(EUR m)



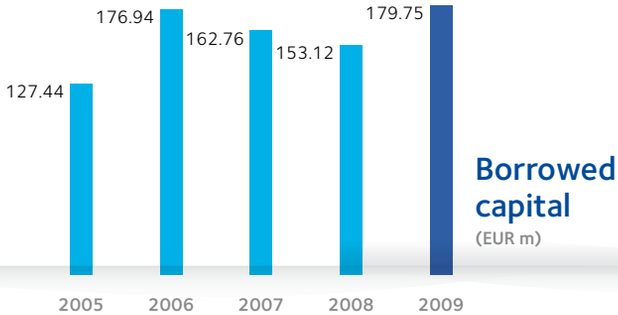
Results from operating activities
(EUR m)



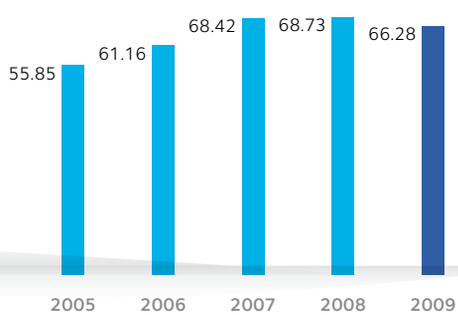
Installed capacity
(MWh)



Group net profit
(EUR m)



Borrowed capital
(EUR m)



Equity
(EUR m)

Figures for 2007 and 2008 partly adjusted, see footnote 1 to the key figures on the inside front cover.

Contents

The WEB Windenergie Group

The WEB Windenergie Group headquartered in Pfaffenschlag in the Waldviertel region of Austria has been building and operating power plants powered by renewable energy sources, primarily wind power, for 15 years – taking the activities of its predecessor companies into account. In addition to its domestic market of Austria, the company operates power plants in Germany, France, the Czech Republic and Italy. Moreover, it is pursuing projects in Bosnia-Herzegovina, Bulgaria and the USA. The installed capacity of its 141 wind power, photovoltaic and hydropower plants operating at the present time amounts to 219 MW, corresponding to the electricity requirements of 154,000 average Austrian households.

In 2009, the annual production of the WEB Windenergie Group totalled about 420,000 MWh of clean electric power, resulting in savings of approximately 296,000 tons of the environmentally harmful carbon dioxide (CO_2) compared to conventional electricity, which is generated by the typical Austrian power plant mix.

This annual report in English is a condensed version of the annual report which was originally published in German.
The Notes to the consolidated financial statements are only available in the German version.

Key figures »

Mi Aar Jo Bau Ch Böh Mi Dan Ma Egg Ma Flo Ro Geg Ge Gru He Hei Er Hof Jo Kai
Wa Abl Hi Bau Fr Böh Th Dan Fr Eic Al Flo Jo Geg Ru Gru Ha Hei Wa Hof Jo Kai
Ma Abs Ev Bau El Böh Ge Dan Ka Eic El Flo We Geg So Gru Ma Hei Jo Hof Pe Kai
Sa Ada Ma Bau Wo Böl Da Dan Hi Eic Jo Flo Ma Geg Jo Grü Ka Hei Si Hof He Kai
An Ada Sa Bau Ch Bor Co Dan Re Eic Ch Flu Ch Geg Ge Grü Ev Hei Ha Hof Ch Kai
Ge Ada Er Bau Pe Bos Ch Dan Pe Eic Ge Fol Ma Geh Ge Grü Fr Hei Lu Hof Ar Kai
Ge Ada Lu Bau Th Bos He Dan Ma Eid Ma For Ge Gem Re Grü Ge Hei No Hof Al Kai
Fr Ada Re Bau Wi Bos Ot Dan El Eid Pa For Fr Ger El Grü Fr Hei Ir Hof Ri Kal
We Ada He Bau Le Bos Hi Dan Pa Eid Ma For An Ger Hu Grü Ha Hei Ch Hof Ge Kal
Jo Ada Fr Bau Th Bos Ph Dan An Eid Le For Ka Ger Ch Grü Br Hei Ge Hof Lu Kal
An Ada Ma Bau Is Bos Be Dan Si Eid Ha For Ka Ger Se Grü Ra Hei Fr Hof Pe Kal
Ho Ade Wi Bau Ch Bra Ma Dan Lu Eid Fr For Jo Ger Fr Gsc Ro Hei Wo Höf Jo Kal
Fr Adl Ka Bau Mi Bra An Dan Lu Eid Er For Fr Get Wi Gsc Wi Hei Jo Höf Do Kam
Ot Aff Ge Bau Jo Bra Er Dan Jo Eid Gü Fos Th Gey Ra Gsc Ge Hei Wi Hog Be Kam
An Aff Gü Bau Th Bra Ma Dan An Eid An Föß Ro Gey Fr Gsc Fr Hei Ul Höh An Kam
Ge Aic Ch Bau Gü Bra Na Dan Ma Eig Fr Föß Ma Gey He Gsc Jü Hei Wo Höh Mi Kan
An Aig Kl Bau No Bra Ma Dan Jo Elm Be Föt St Gey Be Gug El Hei Er Hol Mi Kan
Ew Aig So Bau Ka Bra Jo Dan Ma Els Ge Fou Wi Gfö Fr Gug Os Hei Ka Hol Go Kan
So Aig Ge Bay Fr Bra Fr Dat Wo End Hu Fra Fr Gil Ka Gug Ve Hei An Hol Ge Kap
Ir Aig Fr Bay Ew Bra No Dat Fr End He Fra Le Gin Mo Gug Ge Hei An Hol In Kap
Kl Aig Fr Bay Ru Bra Ma Dat Fa Ene Er Fra He Gin Fr Gug Da Hei Al Hol In Kap
Ka Aig Ha Bay Ed Bra Br Dat Fa Ene Ro Fra St Gir Jo Gum Ka Hei Ot Hol Le Kap
Ma Alb Ha Bec Be Bra We Dat Ed Eng Ro Fra Jo Gir Ha Gum En Hei Jo Hol Fr Kar
Br Alb Gü Bec He Bra Ma Dau Jo Eng Ge Fra An Gis Ka Gun Le Hei Ma Hol No Kar
Jo Alb Ed Bee Re Bra Ad De Jo Eng An Fra Pa Gla Be Gun Ch Hei Sa Hol Er Kar
Ma Alb Be Bee Go Bra An DE Wo Enn Ev Frä Ge Gla Ma Gun Jo Hei Al Hol An Kar
Fr Alb Go Bee Ma Bra Ha Dec Ka Enn Ma Fre Ge Gla Pe Gun Ka Hei El Hol El Kar
Mi Alb Al Bei Jo Bra Do Dec Jo Enn Ma Fre Jo Glö Le Gus Ch Hel Ro Hol Da Kar
Fr All Al Bei Ch Bra Fr Dec St Enn Ch Fre Ha Glu Ro Gus He Hen Al Hol Ma Kar
Do All De Bel Jo Bra Th Dec Ed Enn Ch Fre Ch Glu Ma Gut Ge Hen Ma Hol Wa Kar
Ma All In Ben Be Bra Al Dec Fr Enz Er Fre Th Glu Ge Gut We Hen He Hol Si KAR
Ge All Ha Ben Ge Bra Ma Dec Jo Epp An Fre Mi Glu He Gut Go Hen Ro Höl Ka Kas
No All Th Ben Er Bra Ge Dec An Erb Fr Fre An Glü We Haa Do Hen Th Höl Ed Kas
Ro All He Ber Ro Bra We Dei Jo Erb Ge Fre Fr Goi Jo Haa Mi Her Er Höl Wo Kas
Ch Alm Su Ber Fr Bra So Del Jo Erb Jo Fre Jo Gol Ma Haa Ed Her Da Höl Ge Kas
Re Alm Ot Ber Ot Bra An Dem El Erb In Fre An Gol Jo Hab Th Her He Höl Ri Kat
Go Als An Ber Ha Bra He Dem He Erb Ch Fre Ch Gol Ro Hac Ge Her Ro Höl Ma Kat
Be Alt Jo Ber Ma Brä Wi Dem Do Erg Th Fre Me Gol Er Hac Jo HER An Höl Wa Kat
Le Alt Gü Ber Ge Brä He Den Ge Erl Ha Fre Ma Gol Pe Hac Ha Het Be Hon Ge Kat
Me Alt Al Ber Si Bre He Der Jo ERN Ch Fri Ro Gol Ga Hac An Het Ma Hon Wo Kau
Kl Alt Ma Ber Mi Bre Pe Der We Ert No Fri Ro Goo Ge Hac Ai Het Jo Hon He Kau
Kl Ama Jo Ber Ro Bre Ju Der Mi Ert Br Fri Br Gor Gü Hac He Het Bi Hon Ka Kau
Mo And Eu Ber Th Bre Jo Der Jo Ert Er Fri Al Gor St Hac Ma Het Ir Hon Le Kau
Th And Fr Ber Re Bre He Der Re Ert No Fri Pe Gor Ma Haf Wa Het Jo Hon El Keg
We And Be Ber Gü Bre Ra Der Fr Ert Pa Fri Ch Gös Go Hag Th Het Th Hop Ka Kei
Fr And An Ber Ma Bre Ra Deu El Esc Wo Fri An Gös Ge Hag Ro Het Ma Hop Pa Kel
No And Er Ber Wa Bre Ch Die Ch Ess Ju Fri Ot Gös Ga Hah Ch Het Er Höp Ro Kel
Lu And He Ber Pe Bre Ma Die Jo Esz He Fri Mi Gös Re Hah Le Hie Bi Höp Ro Kel
Ch Ang Hi Ber Ma Bre Ev Die Ma Etz Gü Fri Th Gös Jo Hah He Hie Ot Hor Sa Kel
Jo Ani Jo Ber He Bre Wi Dim Ot Exl Ot Fri Ch Got Ma Hah Pe Hie Al Hor Ge Kem
Be Ani Ba Ber Ma Bro An Dim Da Exl Le Fri Fr Göt Er Hah He Hie Ra Hor Ja Kem
Mi Ann Fr Ber Do Bro Fr Din Fr Exl Fr Fri He Göt Ge Hah Er Hie Ka Hör Ge Ken
Ma Ann Ag Ber Di Bro Re Dis So Exl Pe Fri Ad Gra Sa Hah Gü Hie Jo Hör Wo Kep
Ch Ann Br Ber Be Bro Ev Dis Mo Exl Al Fri He Gra Ma Hah Jo Hie Ru Hos Jo Kep
Jo Ann Ma Ber Ch Bro Jo Dis Wo Exn Be Fri Mo Gra Fr Hah Wi Hie Le Hös Jo Ker
Re Ann Fr Ber Lu Bru Ba Dit Ol Exn El Fri Ru Gra Ma Hah Jo Hie Ro Hös El Ker
In Ant Ro Ber Sy Bru We Dob Fa Fac Wa Fri Jo Gra Os Hah Fr Hig Ha Hös El Ker
Ch Ape Ma Ber He Bru Jo Dob Ge Fal Ge Fri Er Gra An Hah He Hil Jo Hra An Ker
Ho Apf Jö Ber Ka Bru Ch Dob Th Fal Er Fro Pe Gra Jo Hah Ul Hil Wo Hub Jo Ker
Ro Apf Fr Ber Su Bru Ma Döl Jo Fal Ir Fro Ro Gra Jo Hai He Hil He Hub Ma Ker
Jü Apf Ma Beu Ge Bru Jö Dom He Fal Br Fro Jo Gra Fr Hai Jö Hil Fr Hub Pa Ker
Re App Be Bey Wa Bru Wa Don Ma Far Jo Fro As Gra Ma Hai Wi Hil Jo Hub Ka Khe
Ge App Re Bic El Bru Ma Dop Ma Far Ha Fro Ew Gra Vi Hai He Him An Hub Ku Kie
Fa Aqu Jo Bie Ha Bru Ma Dop Ul Fas Er Fro He Gra Se Hai Al Him He Hub Hi Kie
Ra Art Th Bil Cä Bru Do Dor Ew Fas Ma Fro An Gra Be Hai Fr Hin Ot Hüb Ge Kie
Ot Asc Ru Bil Fr Bru Ve Dor St Fas Fe Fro Jo Gra Fe Hai Ge Hin Th Hue Be Kin
Ch Asc Ma Bin An Brü Fr Dör Ka Fas Au Frö Jo Gra Ge Hai Ma Hin Ho Hue Fr Kin
Fa ASO Al Bin Mi Bub Jo Dör Ru Fas Jo Frö Ge Gra Jo Hai Ul Hin He Hue Ha Kin
He Att Jo Bin Fr Buc Pa Dra Ma Fau Ge Frö Jo Gra Ge Hal Wo Hin Ge Hue Jo Kir
Er Atz So Bin Re Buc Re Drd Hu Fec Ma Frö Ma Gra Ma Hal Si Hin Jo Hum Ka Kir
Sa Aue Ge Bin Ro Buc Ad Dre Go Feg Ro Frö Fr Gra Ka Ham Ch Hin Gü Hun He Kir
El Aue Ev Bin Fr Buc Be Dru Er Feh El Frö St Gra Al Ham Sa Hip Si Hun He Kir
Jo Aue Al Bin Br Buc Fr Dru He Feh Jo Frü Wi Gra We Ham Di Hip Ma Hun Ja Kir
Ge Aue Ma Bin Jo Buc Cl Dru Fe Fei Wa Frü Lä Gra Do Ham Re Hir Jo Hun Br Kit
Ru Aue El Bin Ge Buc Ge Dum Pe Fei Fr Fuc Be Gra Fr Ham Re Hir Ch Hut He Kit
In Aue He Bin Jo Buk Ma Dup Jo Fek Le Fuc Jo Gra Ir Han Ge Hir He Hüt An Kla
He Aug Pe Bin Ta Buk No Dür Ro Fel Ma Fuc Ge Gra Ma Han Er Hir Im Win An Kla
Ma Aug Hu Bin Ha Buk Ma Dür Jo Fel Fr Fuc Ul Gra Ga Han So Hir Go Isa Br Kla
Jo Aug Ma Bin Si Buk Kl Dür Ma Fem Fr Fuc Th Gra St Han Ew Hir An Itz Ku Kla
Be Aus Ka Bin Pe Bur Sa Dvo Sa Fer Wa Fuc El Grä Be Han He Hir Ch Jäg Be Kla
Pa Axm Ma Bin Da Bür Ch Dyk In Fet Jo Fug Ba Grä Al Han Le Hir Ge Jäg Jo Kla
Ge Bac Ma Bir Ed Bür Mi Dyk Re Fet Ch Fug Ma Gre Jo Han Ge His Wa Jäg Re Kle
Jo Bac Wo Bit Be Bux Ro Dyk Ma Fet Ma Fug Ev Gre Wa Han Ma Hit Mi Jäg Ma Kle
El Bäc Br Bit Ba Can Re Dyk Ni Fet Fr Füh Fr Gre An Han Jo Hit Si Jäg Wi Kle
Wo Bäc Ad Bit Fa CBV Wa Ebe Wo Fet Ta Füh Jo Gre Jo Han Ir Hna Ve Jäg He Kle
Fr Ban Le Bit Ch Cep Ge Ebm Lu Feu Jo Für Ma Gri In Har Pe Hob Ro Jak Ru Kle
Ad Bar Wa Bit Mi Cho Gü Ebn Ku Feu Ha Für Ma Gri Ge Har Pe Hob Ma Jak Ul Kle
Wa Bar Cl Bit Gü Chr Mi Ebn Ot Feu Ma Für He Gri Ch Har Ro Höb Ma Jan Gü Kle
Ma Bar Ku Bit Ar Cis Lu Ebn Da Fic Si Für Hu Gri Ka Har Ve Höb Ed Jan Ma Kle
Ge Bar Er Bit As Cis Ma Ebn Wi Fic He Für Kl Gri Ro Har Ch Höb Ch Jan Al Kle
Jo Bar Ed Bla Lo Con Jo Ebn Ka Fic Jo Für Ja Gro Fr Har Sa Höb Ol Jan He Kle
Jo Bär Jo Bla Fr Cyk Jo Ebn He Fic Ch Für He Gro Jo Har He Höb Gü Jan Ma Kle
Ri Bas Fr Bla Ru Cze El Ebn Ku Fic Ma Für An Gro Ro Has Ad Hoc Ru Jas Ch Kle
Ga Bat Ka Bla Ch Cze Ma Eck Re Fic Re Für Fr Gro Re Has Ha Hoc St Jei Ma Kle
Al Bat Ba Bla Ju Cze Ma Eck Br Fid Se Für Ot Gro Fr Has Ch Hoc Ra Jel Wa Kle
Wo Bau Em Bla Ma Czu Ma Eck Ka Fid Gü Fut Ma Gro Wo Has Ed Hod Br Jel Wi Kle
Ka Bau Ge Bla Do Dab He Eck Ch Fid Fe Gab An Gro Wo Hau El Hod Ro Jel Ma Kli
Ho Bau Gü Bla St Daf Ch Eck Ma Fid Do Gad Fr Gro Ch Hau Ku Hof Ro Jes Er Kli
An Bau Gü Ble Ga Dal Ge Eck He Fie Fr Gad An Gro Ad Hau Ot Hof Al Jes Si Kli
Ka Bau Al Ble Ha Dal Gü Ede Ot Fie Al Gah Pe Gro Ma Hau Er Hof Sa Jir Jo Kli
We Bau Fr Blo We Dam Ka Ede Br Fin Jo Gah Jo Gro Al Hau Er Hof Pe Jöc El Klo
Ma Bau Fr Blo Ge Dam Fr Ede Jo Fin Ch Gai Ka Gro An Hau Ge Hof Ch Jöc Wo Kna
Wa Bau Fr Blo Ri Dam Be Ede Er Fis Jo Gam Ga Gro Ka Hau Fr Hof Fr Jöc Er Kna
No Bau Ro Blu Pe Dan Si Ede He Fis Mo Gan Ma Gro Er Hau He Hof Ma Jon Fr Kna
Ch Bau Be Boc Gr Dan Re Ede Ma Fis Le Gan Be Gro Ro Hau Le Hof Ch Jor Ha Kna
Fr Bau Le Böc Pe Dan Ma Ede Ad Fis Jo Gan Wo Gru Ch Häu An Hof Ge Jos Fr Kna
Le Bau Ma Böc Ma Dan Mi Ede He Fis Ma Gar Re Gru Ch Häu Fr Hof Ve Jug An Kna
Er Bau Fe Bod Er Dan We Edl Fr Fis Fr Gar Ro Gru Ge Häu Mi Hof Ka Jun Kl Kna
Jo Bau Ma Bod Ro Dan Ka Edl Ge Fis Ju Gar Fr Gru Be Häu Ge Hof Ma Jun Bi Kna
Ma Bau Be Bog So Dan Jo Edt Ma Fle Ew Gär Ge Gru Ka Häu Ha Hof No Jun Jo Kna
Ma Bau Ka Boh Go Dan Ve Egg Da Fle Ma Gas Wa Gru Fr Häu Su Hof Ha Jun Ge Kne
Ka Bau Jo Böh Jo Dan Go Egg An Fle Mi Gas Ri Gru Ge Häu Sa Hof Mo Kad Hi Kni
Ch Bau Th Böh As Dan Jo Egg Fr Fle Ve Gas Ch Gru Jo Hav Ga Hof Jo Kah Ch Kno
No Bau Ch Böh Re Dan Mi Egg Re Fle Ma Gat Ba Gru Ma Hav So Hof Hi Kah St Knö
Gü Bau We Böh Jo Dan Ch Egg Fe Fle Ma Gat Ma Gru Ge Hav Fr Hof He Kai Pe Knö
Lu Bau Ge Böh Ma Dan Ka Egg Do Fle Ru Gat Jo Gru Er Haw He Hof Ge Kai Ch Kob
Jo Bau El Böh An Dan Ro Egg Ma Fli Ha Gat He Gru Ma Hay Le Hof An Kai Ge Kob
Ch Bau Th Böh Fr Dan Si Egg An Fli Ge Gat Ly Gru Ev Heh An Hof Ge Kai Re Kob
An Bau Ro Böh Ch Dan Cl Egg Fr Fli No Gau Ch Gru Al Heh Pe Hof Re Kai Ch Kob
He Bau Ot Böh Jo Dan Ge Egg St Flo Ew Geg Ch Gru Th Heh An Hof An Kai Ev Kof
St Bau Ro Böh Ba Dan Jo Egg He Flo Na Geg We Gru Re Hei Sa Hof Wi Kai Ma Kog

W.E.B

WEB Windenergie AG
Annual Report 2009

A Real Public Company

A plaque with the initials of all shareholders was put up in front of the company's headquarters on the occasion of the 10th anniversary commemorating the founding of WEB Windenergie AG.

(Continued on the last page)

The WEB Windenergie Group designs and operates power plants based on renewable energy sources, in particular wind power. As pioneers involved from the very beginning, we are a leader with respect to know-how and technology. Sustainable power generation not only has positive effects on the environment, but also yields healthy profits for our investors.

December 4, 2009: Equipment installation of the two new 2 MW Vestas V90 facilities as part of the wind park expansion in Barkow/ Altentreptow, Germany.

Highlights 2009

- Slight decline in revenue to EUR 32.31 million due to unfavourable wind conditions
- Nevertheless, Group net profit up to EUR 4.12 million
- Internal structural improvements as the basis for further growth
- Entry into the large photovoltaic market with projects in the Czech Republic and Italy
- Start-up of the Imst Hydropower Plant
- PS-KW Energieoptimierungs GmbH bundles its know-how in the field of innovative energy storage systems
- The Wind Company GmbH (TWC) launches its business operations in the USA
- Capacity expansion of the existing Altentreptow Wind Park in Barkow by 4 MW
- Acquisition of a 100% stake in Neuhof Wind Park
- New wind parks Maustrenk II and Höflein in preparation
- The Green Electricity Act creates a solid economic basis for new facilities in Austria

Editorial

Ten years WEB Windenergie AG

We already celebrated the 10th anniversary of the founding of WEB Windenergie AG in 2009. This means we have put a decade of successful work building up WEB behind us, and one and a half decades since the start-up of the first turbine operated by our predecessor company Waldwind KG.

Today we can proudly boast an installed capacity of about 219 MW. There are already wind power plants with an output of about 1,000 MW operating in Austria. Ten or 15 years ago, wind power was still basically an idea. In the meantime, it has emerged as an industry to be reckoned with, which is making a substantial and above-all resource-saving contribution to the country's power supply. It is very gratifying to me to have helped spur the development of wind power.

In these years, we have laid the foundation that will ensure that we are also able to profit from the boom in the field of renewable energy sources in the future – a boom which, last but not least, amendments the new Austrian Green Electricity Act will contribute to. An extensive portfolio of power plants, an expert and highly motivated work force, comprehensive know-how and clearly-defined goals are the recipes for success. In the medium-term, we aim to double our installed capacity to about 450 MW. We improved our structures and strengthened the human resources in the company to serve as the basis for effectively handling this growth. This also naturally means creating a completely different management culture.

Most recently we expanded the number of Management Board members to three. Since April 2010, Frank Dumeier has been strengthening the capabilities of our team on the basis of his extensive technical experience together with Michael Trcka. He can not only look back at a successful management career in an international company, but also operates a wind turbine himself. Together we want to continue working on translating our vision into reality, i.e. to achieve sustainable growth as Austria's largest publicly owned company in the field of renewable energy.

Sincerely yours,

Andreas Dangl
Chief Executive Officer

Interview with the Management Board "... strive to double our installed capacity ..."

A discussion with the Management Board members of WEB Windenergie AG, Andreas Dangl, Michael Trcka and Frank Dumeier

Ten years of WEB – Mr. Dangl, what do you associate with this anniversary? Actually you are celebrating a second milestone as Austria's wind power pioneer. 15 years ago, the first wind turbine you initiated commenced operations. What are your conclusions with respect to this period?

Andreas Dangl: 15 years ago wind power was only a concept. Today it has emerged as an industry that has to be taken seriously. We successfully managed the launch of WEB and built a solid foundation for the company over the last ten years and laid the groundwork for stronger growth. This will enable us to fully participate in the renewable energy boom in the future.

Our strategy of inviting interested and dedicated people to share in the realisation of this idea and not limiting participation to a few large shareholders has turned out to be very successful. In other words, the people who have a stake in the company are also those who actually use the electricity. The radical step taken ten years ago of converting WEB into a public limited company served as the cornerstone for the chances and opportunities available to us today. The public participation model has continued to prove its value, due to the fact that the majority of initial shareholders have remained loyal to us. This is also an example of sustainability.

However, the last 15 years in Austria have not only witnessed the success of WEB but of wind power in general. The very first facility was put into operation in Austria in 1994. With our first wind power plant in 1995, installed capacity in Austria exceeded the threshold of 1 MW. In the meantime, this figure has increased to almost 1,000 MW. Thus wind power comprises a 4.8% share of total installed power plant capacity of 20,700 MW in Austria, or about 3% in terms of power generation.

In 2009, were you able to return to the growth path of the previous ten years following all the losses and write-offs of 2008? What measures were taken?

Andreas Dangl: We not only succeeded in overcoming the difficulties we faced, but used the opportunity to improve the internal structures of the company and make them even better and stronger as the basis for achieving further growth. One focal point of the implemented measures was to professionalise our financial operations. Our financial strategy is now considerably more conservative, and we are relying more on interest hedging. In addition, we have established the technical structures required to enable us to professionally operate a significantly expanded power plant portfolio.

Michael Trcka: On the one hand, we are keeping up with the prevailing trend in our industry, which has become much more professional in line with ongoing growth. On the other hand, we have reached a critical mass in which a certain structure is simply indispensable. In other words, WEB has emerged strengthened from the crisis. But we will not rest on our laurels, and further improvement will always be an ongoing process. We will

certainly continue to require qualified new employees in the future.

What do you consider to be the most important highlights of the past fiscal year? What were your biggest successes and challenges?

Michael Trcka: The main highlights were the start-up of three new power plants and wind parks. One particular milestone was certainly our market entry in the field of large photovoltaic systems, as demonstrated by our putting the Dobšice plant in the Czech Republic and the Montenero di Bisaccia facility in Central Italy into operation. These expansion projects involved the biggest challenge we faced in the past year, namely arranging for the required investment volume of more than EUR 30 million in an extremely unfavourable overall business environment.

And how was the operating side of the business?

Andreas Dangl: 2009 was one of the weakest years in the last decade with respect to prevailing wind conditions. Naturally, this dampened our revenues and earnings. However, it was gratifying that the measures and steps we carried out to improve plant availability already had a positive impact, and partially compensated for the losses incurred as a result of the overly weak winds.

Did the economic crisis negatively affect the company? This could have been the case with respect to financing.

Michael Trcka: As already mentioned, the main difficulty was financing our extensive investments, because, as everyone knows, banks were extremely restrained in granting loans during the past year. However, our solid equity position certainly helped us as much as the overall confidence displayed by banks in our industry. Naturally we benefited from the historically low interest rates with respect to interest payments for existing

financial liabilities. We also succeeded in getting partial compensation from our banking partner for losses from currency option transactions incurred in 2008.

Did you have to report write-downs on power plants once again? What about the Imst hydropower station?

Frank Dumeier: Everything is proceeding on schedule at the Imst power plant. At the present time, we are in the midst of obtaining final approval. The facility is already in full operation and is generating electricity. Thus this project has been practically completed.

Andreas Dangl: Unfortunately, we had to discontinue the pumped storage plant project in Ritten in South Tyrol during the period under review, because, contrary to expectations, we could not get the approval of the local population. For this reason, we had to write down the project costs. But considering the large number of projects we are constantly working on, it is important to remember that some individual projects will turn out to be unrealisable. In contrast, the new Green Electricity Act has given added impetus to our Austrian projects in the wind power segment.

And how did earnings develop in the past year?

Michael Trcka: In the light of the unfavourable wind conditions, we achieved very respectable results, with earnings of EUR 32.31 million and a Group net profit of EUR 4.12 million. The evaluation of our performance is even more gratifying considering the above-mentioned write-down for the project in Ritten. The structural adjustments did carry a price tag, but certainly represent a valuable investment in our future.

Has the EU's 20-20 Directive already impacted your business? In Austria, the feed-in tariffs for wind power were very positively regulated from your perspective.

Andreas Dangl: The new Green Electricity Act passed in the autumn of 2009 gives a positive impetus to the entire wind power sector in Austria, and thus comprises an extremely important foundation for our future corporate growth. Moreover, it also strengthens our domestic market, where we have not been able to realise a single new project for years in the absence of corresponding tariffs. However, it is a pity that a similar reasonable and thus economically feasible solution for the builders and operators of photovoltaic facilities could not be reached, which is different from most other European countries. As a consequence, we will unfortunately not be able to implement our project ideas in Austria.

Against this backdrop, how did the shareholder value of the company develop, and how did the WEB share perform?

Michael Trcka: Shareholder value also increased over the past year, reflecting the solid corporate development. Shareholder value amounted to EUR 410 per share in 2009, up from EUR 386 per share in the previous year.

In the course of 2009, the share price remained unchanged for the most part, and was most

Michael Trcka,
Chief Financial Officer,
WEB Windenergie AG

recently traded at a price of about EUR 370 per share. WEB Windenergie stock suffered far less in 2008 than other shares, and thus naturally did not profit as much from the economic and stock market upswing in 2009. This also substantiates our concept that the WEB share should not be a speculative stock.

Two photovoltaic projects were completed in Italy and the Czech Republic in the year 2010. How do you expect this business area to development in comparison to your overall business?

Andreas Dangl: According to our current business strategy, photovoltaic should comprise up to 10% of our total installed power plant capacity in the medium term. Naturally this depends on the overall environment, for example technological developments and the available subsidies and incentives. In any case, this helps us to establish somewhat of a balance to wind power, which tends to reach its zenith in the cold season, whereas photovoltaics have a greater effect in the summer months. One can say we also want to look forward to a beautiful, windless summer day in the future. But seriously, from a technological perspective, photovoltaics is another important cornerstone of our business operations.

And what importance will you attach to hydropower on a long-term basis?

Michael Trcka: The development of further hydropower projects is not a priority for WEB Windenergie AG as such. In 2008, we set up PS-KW Energieoptimierungs GmbH together with other wind power operators, in order to bundle our joint know-how in the field of hydroelectric power. The experience with the Ritten project showed that developing this business area requires considerable resources, which we do not want to invest by ourselves.

Andreas Dangl,
Chief Executive Officer,
WEB Windenergie AG

The alternatives are either to cooperate with a large but if necessary, overly powerful partner, or rather with another company similar to ours. We have decided in favour of the latter option.

Frank Dumeier: At the same time, we are focusing on pumped storage plants, because they ideally complement and safeguard our other business activities. They offer a means of storing wind energy on an interim basis that is not required on the marketplace at a given time, thus enabling us to more effectively manage the timing of power generation capacities to a certain extent. From a financial perspective, we can optimise our income while simultaneously making a contribution towards fulfilling the 20-20 targets stipulated by the EU, as the use of renewable energy is more amenable to planning.

Accordingly, wind power will continue to be your core business. What overall strategy are you pursuing? Has anything changed recently?

Andreas Dangl: Our vision remains the same: to ensure sustainable growth in power generation from renewable energy sources, or more specifically, from wind power and photovoltaics. In this regard, we lay claim to being Austria's largest publicly company in the field of renewable energy. We have sharpened our geographical focus in the wind power segment in the past years by concentrating on the core markets of Austria, Germany, Czech Republic and France. Furthermore, the Black Sea coastal areas of Romania and Bulgaria are also interesting, and we are closely monitoring developments or evaluating potential projects there. Our core markets in the photovoltaic business are Italy and the Czech Republic. We are simultaneously also preparing our entry into the American market via the stake we hold in TWC – The Wind Company.

Frank Dumeier: In addition to our day-to-day business operations and ongoing corporate growth, we are naturally also striving to fulfil the future demands of the electricity market. This also entails the possibility that we may one day have to manage without subsidies, and we are also making preparations for this time. At the same time, wind power technology is developing at a surprisingly fast pace, and the next generation of wind power facilities is already at our doorsteps. These power plants will be higher, bigger and thus more productive and efficient. Of course this opens up additional potential at both existing sites and new ones.

What are your medium- and long-term goals? What target have you defined with respect to power generating capacity?

Frank Dumeier: On a medium-term basis, we are striving to double the installed capacity in our core markets from 220 MW at present to 450 MW. By way of comparison, we would then be in a position to supply 11% of all Austrian households with the energy they require and thus have grown to a very respectable size.

You are planning capital raising measures. What will you do with the funds? And what projects are in the pipeline at the present time?

Michael Trcka: As I mentioned before, we plan to double our installed capacity in the medium-term. Accordingly, we will have to strengthen our equity base. By the way, we could achieve this goal alone with our project pipeline. We would be able to do all these things ourselves on the basis of our strengthening company structures and expanding our own resources in the past year.

Why should an investor buy shares in your company or invest in its projects? Which investors does WEB particularly appeal to?

Andreas Dangl: In terms of the investor story, the main selling points are our stable business model, the solid rise in shareholder value since the company was founded and the low risk in our business, as well as the fact that wind power is a "tangible" investment in the true sense of the word. For many of our shareholders, another convincing argument is the fact that a person can generate his entire electricity consumption "himself" for all intents and purposes by purchasing a share in the company. Finally, an investment also pays off because one helps achieve the 20-20 targets defined by the EU, and thus assumes responsibility for future generations.

Michael Trcka: We certainly do not appeal to investors who are interested in short-term profits, but to sustainability-oriented investors who recognise and appreciate the advantages of a public participation model.

Frank Dumeier,
Chief Operating Officer,
WEB Windenergie AG

What do shareholders think of the company's development?

Andreas Dangl: We just recently carried out a shareholder survey, and the feedback was on the whole very positive. In particular, the ongoing persistence in pursuing the originally conceived path, the recent very high level of investment activity as in the past and the high degree of transparency and openness towards shareholders are all highly valued. In some individual cases, there was criticism of our quick growth, and some shareholders want the company to take a more high-profile approach. Incidentally, the high response rate equalling 40% of the distributed questionnaires demonstrates the close relationship between the company and its shareholders.

Many people believe there is an inherent contradiction between ethical vision and profit. Where do you stand between these supposed polarities?

Michael Trcka: We do not believe the two goals are contradictory in nature. WEB Windenergie AG is an example that one can responsibly link the two opposite poles with each other. Our ambition is to continually increase power generating capacities on the basis of renewable energies, and thus post solid profits. In this case, we do not focus on maximising earnings, but on achieving the proper balance between the sustainable utilisation of natural resources and ensuring a return on our investments. Thus our business operations are sustainable in the best sense of the word.

What is the outlook for 2010?

Frank Dumeier: After not being able to build any new facilities in Austria over the last four years due to the absence of suitable tariffs, we will once again open up a new plant in our domestic market in the summer of 2010 in Maustrenk. A further project in Höflein in the Bruck an der Leitha region, one of the best sites for wind plants, is also being started in 2010, and should be concluded in 2011. At the same time, we will already implement the first expansion phase in Italy just one year after putting the first photovoltaic facility in Montenero di Bisaccia into operation.

Michael Trcka: If one looks at the expected figures, we will probably succeed in increasing production volume and revenues in 2010, due to a low base effect related to new facilities first opened towards the end of 2009, which was also characterised by weak winds.

Andreas Dangl: An important change in 2010 will be the fact that our project development will be primarily based on our own resources, which means we will have to work even more efficiently. We are also intensifying our public relations work in order to raise awareness of the company, also in the light of the planned capital raising measure. In this regard we are relaunching the logo, corporate design and website of WEB Windenergie AG. These steps are designed to ensure a more modern and effective promotion of Austria's largest public company in the field of renewable energy after its first successful decade of operation.

Thank you for this discussion.

WEB Windenergie AG stands for a broad shareholder base – a text book example, or rather, a stock book example. We know our shareholders by name and many of them personally. We cultivate this personal contact, within the context of our shareholder trips and regulars' tables on energy issues.

October 10, 2009:
WEB shareholders visit the Dobšice Solar Park in the Czech Republic.

The company

Our roots

The cornerstone for today's WEB Windenergie Group was laid in the year 1995 with building of the first wind turbine in Michelbach (Lower Austria).

This project was able to be implemented thanks to the involvement of committed people who were interested in the issue of wind energy for various reasons. Confidence and optimism with respect to the future of renewable energy served as the basis for people to find common ground and still forms the foundation for the existence of the WEB Windenergie Group today.

The company has expanded continuously over the past 15 successful years by carrying out numerous new in-house projects as well as incorporating plants of other operators. In addition to the domestic market of Austria, the WEB Energie Group operates in Germany, the Czech Republic, Italy, France, Bulgaria and the USA. The installed capacity of the wind power, photovoltaic and hydropower plants, which currently total 141, amounts to 219 MW. The volume of energy generated corresponds to the electricity requirements of 154,000 average Austrian households.

Milestones in the history of the WEB Windenergie Group

1994
A small group of wind pioneers, including Franz, Erna and Andreas Dangl, founded Waldwind KG, the predecessor company to WEB Windenergie AG.

1995
The first kilowatt hour of electricity is produced.

1998
Entry into the German market with the installation of the wind turbine in Kühndorf/Thüringen.

1999
WEB Windenergie AG is established with an authorised share capital of EUR 500,000.

2002
The company expands to the Czech Republic by setting up a wholly owned subsidiary WEB Vetrná Energie s.r.o.

2003
The WEB Traderoom is opened. This "secondary market" brings sellers and buyers together and thus facilitates trading with WEB shares.

2004
WEB penetrates the French market by acquiring the Vauvillers/Picardie Wind Park (start-up in 2006).

2005
The Group moves into the hydropower and photovoltaic business and thus expands the scope of its business operations.

2007
The first photovoltaic facility, and the company's 125th power station, with an output of 5 kW_p is put into operation at the head office in Pfaffenschlag. Generating capacity surpasses the 200 MW mark for the first time. The company moves to its new headquarters in a low energy building.

2008
WEB Italia Energie Rinnovabili s.r.l. is founded as a 100% subsidiary.

2009
WEB enters the large photovoltaic market by acquiring the Dobšice (CZ) and Montenero (I) plants. The Group also launches its operations in the USA by taking over The Wind Company GmbH (TWC).

Our values

What moves us, what we move

- **Our focus:** value-oriented, solid growth in accordance with the principle of **ecological responsibility**.
- **Our basis:** a comprehensive, **sustainability-oriented understanding of profit**, which also takes account of our legacy to be passed on to future generations.
- **Our top priority: to create value for all stakeholders** in our company, e.g. shareholders, employees, neighbouring communities, suppliers, etc. on the basis of a positive corporate development.
- **Our growth: ongoing** and **sustainable** – not only geographically, but also by complementing our core business in wind power with hydropower and photovoltaics.
- **Our region:** from our headquarters in Austria's **Waldviertel** region, in the **heart of Europe**, we acknowledge our roots and simultaneously emphasise the supra-regional orientation of the Group.

Business model

Extensive industry experience

In the course of 15 years of successful operations in the field of renewable energy, WEB has gained extensive experience in this very dynamic business area. This know-how not only benefits customers and employees but in particular our shareholders.

Focus on renewable energies

The WEB Windenergie Group designs and operates power plants on the basis of renewable energies, particularly wind energy. There are unlimited supplies of these types of energy, in contrast to fossil fuels or the sources of nuclear energy. Moreover, converting them into electricity does not reduce global reserves of raw materials. For this reason, this form of generating power corresponds to the principle of sustainable and responsible economic development, and is promoted and funded by the public sector in line with the targets stipulated in the Kyoto Protocol and the EU's 20-20 Directive on climate change.

This approach not only ensures the legal acceptance of the green electricity which is generated, but an attractive rate is paid for the energy produced, acting as a market incentive. These measures are designed to firmly position renewable energies as important and stably priced energy solutions. Subsidies invested in these technologies by society today will turn out to be important contributions to stable electricity prices in just a few years time. This is because wind and solar power are available for free, in contrast to coal, oil and gas.

Fixed tariffs ensure profitability

State support in the form of subsidised feed-in tariffs for the green electricity which is generated also serves as the basis for the WEB business model. This is due to the fact that the building and operation of suitable facilities would not be profitable at current market prices. The feed-in tariffs for electricity derived from renewable energy sources are legally regulated in the EU member states, and are guaranteed for a period of 13-20 years at the rates prevailing at the time the respective power plant was put into operation. The specific terms and conditions underlying funding programmes vary in the individual countries and with respect to different energy technologies (wind power and solar energy).

Thanks to the subsidised feed-in tariffs, the investments made by WEB to build power plants could normally be paid off in 10-13 years. WEB basically finances its power generating facilities with an equity ratio of 20-30%, with the rest of the required funding raised via loans and borrowings. After the initial investment costs have been recovered, WEB achieves a solid rate of return based on continuing proceeds from electricity sales – even without subsidies. The ongoing maintenance costs, primarily involving large-scale repairs and replacement of gearing systems in power plants, can also be covered by electricity revenues. On balance, WEB strives to achieve a return on the capital employed in the high single digit percentage range. The wind flow conditions comprise the largest risk affecting business operations. From a long-term point of view, they can fluctuate every year by +/- 10%.

Photovoltaics as the second pillar

Solar power generation should ideally complement the WEB Windenergie Group's core competence in wind power by providing up to 10% of installed power plant capacity on a medium-term basis, thus putting the stable business model on an even sounder footing. Whereas wind power is most effective in the cold season, the output from photovoltaic plants reaches its peak during the summer. Accordingly, combining these two technologies will correspondingly broaden the company's earnings base. The company profits from effectively harvesting the wind in months featuring "bad" and stormy weather conditions, whereas the photovoltaic facilities generate power at full capacity in the daytime during the summer months when winds are generally weak.

Broad risk diversification by operating plants throughout Europe

A constantly growing portfolio of sites and power generating facilities ensures stable and ongoing energy production. Moreover, the balanced geographical diversification of the power plants located across Europe minimises potential risks arising from local peculiarities as well as the danger of being overly dependent on climatic conditions.

Neither high pressure nor low pressure systems can ever extend across all of Europe. For this reason, there is always a WEB power plant operating at a given time. As a result, a fiscal year in Austria characterised by weak winds can only reduce Group revenue to a limited extent, because such losses are usually compensated by strong winds prevailing in other regions at the same time. The expanded future geographical outreach in Europe of the WEB Windenergie Group will further improve this situation. WEB will be generating environmentally-friendly electricity with broad risk diversification – from the Atlantic coast to the Black Sea, from Northern Germany to Central Italy. Thus WEB is an Austrian investment, but simultaneously represents the internationalisation of its meteorological energy resources, namely wind and the sun.

Growing portfolio of power plant sites and facilities

Austria

1 **WT Michelbach**
1 x 225 kW

2 **WP Hagenbrunn**
1 x 600 kW
3 x 660 kW

3 **WT Vösendorf**
1 x 600 kW

4 **WT Grafenschlag**
1 x 600 kW

5 **WP Ober-strahlbach**
3 x 600 kW

6 **WT Parbasdorf**
3 x 600 kW

7 **WP Pottenbrunn**
5 x 500 kW
2 x 600 kW
1 x 2,000 kW

11 **WP Seyring**
1 x 600 kW
1 x 660 kW
1 x 750 kW

12 **WT Matzen**
1 x 750 kW

14 **WP Breitenlee**
3 x 850 kW

15 **WP Tauernwind**
4,550 kW
20% share

17 **WP Sternwind**
6,860 kW
49% share

19 **WP Neuhof**
11 x 2,000 kW

20 **WP Lang-mannersdorf**
2 x 2,000 kW

22 **WP Stattersdorf**
4 x 600 kW

24 **WT Aspersdorf**
1 x 2,000 kW

25 **WP Maustrenk**
6 x 2,000 kW

27 **WP Sigleß**
3 x 2,000 kW

28 **WP Hohen-ruppersdorf-Spannberg**
3 x 2,000 kW

29 **HPP Lasberg**
280 kW

30 **WP Gols**
3 x 2,000 kW

31 **WP Auersthal**
10 x 2,000 kW

35 **HPP Imst**
855 kW

36 **PV Pfaffenschlag**
5 kW_p

37 **WT Parndorf**
1 x 850 kW

41 **WP Barkow**
2 x 2,000 kW

Germany

8 **WP Weener**
2 x 1,650 kW

9 **WT Görmin**
1 x 660 kW

10 **WP Upgant Schott**
2 x 600 kW

13 **WP Glaubitz**
10 x 850 kW

16 **WP Wörbzig**
12 x 1,650 kW

18 **WP Altentreptow**
15 x 2,000 kW

21 **WP Kuhs**
3 x 2,000 kW

32 **HPP Eberbach**
1,100 kW

34 **WP Pensin**
3 x 2,000 kW

France

33 **WP Vauvillers**
6 x 2,000 kW

Italy

40 **PV Montenero**
2,752 kW_p

Czech Republic

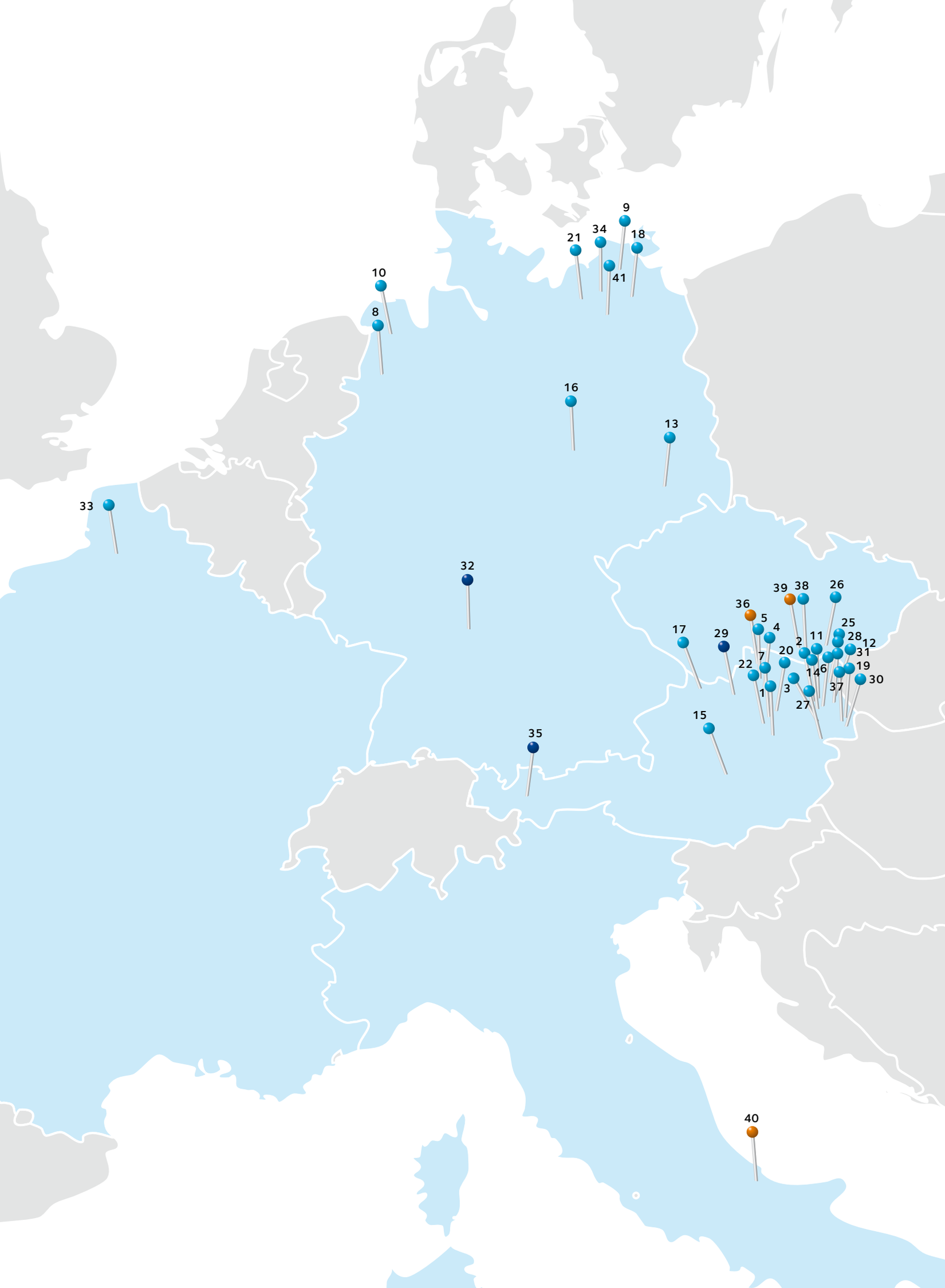
26 **WP Brezany**
5 x 850 kW

38 **WT Bantice**
1 x 2,000 kW

39 **PV Dobšice**
1,029 kW_p

Numbering according to the building/acquisition date of the plant

PV ... Photovoltaic plant
WT ... Wind turbine
HPP ... Hydropower plant
WP ... Wind park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New power plants and expansion projects

Start-ups in 2009

The ongoing increase in power generating capacity is one of the primary strategic goals of the WEB Windenergie Group. In 2009, the company once again expanded its capabilities in all three of its business segments – wind power, solar energy and hydropower. The focus was on two large photovoltaic plants located in the Czech Republic and Italy, representing the market entry into this new business area.

Imst (A) – Hydropower

In September 2009 trial operations began at the newly built lower stage of the Imst Hydropower Plant, which has been owned by WEB since July 2006. At the same time, the refitting of the upper stage turbines was carried out, along with the installation of state-of-the-art control technologies. As a result, the entire capacity totals 855 kW, and annual production is 4.5 GWh.

Dobšice (CZ) – Photovoltaics

The ground-breaking ceremony in April 2009 for the first large photovoltaic project was a milestone in the corporate history of the WEB Windenergie Group. The facility is being built on an area of about 2.6 hectares (module surface area of 8,000 m²) near Znaim, one of the best solar energy locations in the Czech Republic. Trial operations at the 1 MW_p power plant already started in November. Annual output is expected to reach a level of 1.0 GWh.

Montenero di Bisaccia (I) – Photovoltaics

WEB built its largest solar power station to date in a building period lasting only five months, and put the facility into operation in December 2009. The site located in the Molise Region in Central Italy not only stands out due to its outstanding solar radiation levels, but Italy offers extremely attractive feed-in tariffs for green electricity generated by photovoltaic plants in comparison to Austria. Annual production of the 2.75 MW_p facility is predicted to total 3.8 GWh. This corresponds to about 4.7% of the current total revenues of the WEB Group.

Barkow (D) – Wind Power

The 30 MW Altentreptow Wind Park operated by WEB since 2003 was expanded to encompass the neighbouring Barkow site in the middle of December 2009. The two new Vestas V90 will raise capacity by 4 MW and total annual production by 10.2 GWh. Together the two new wind parks in Mecklenburg-Vorpommern will account for about 17% of Group revenues.

Project planning and implementation in 2009

In addition to completing new facilities, preparations continued in the past fiscal year for power plant start ups in 2010 and 2011. Project development of the WEB Windenergie Group concentrated on the company's core markets in Austria, Germany, the Czech Republic, Italy and France, as well as on the core technologies of wind power and photovoltaics.

The new Green Electricity Act passed in the fall of 2009 has opened up new perspectives for the industry, following years of stagnation in expanding wind power in Austria. This was demonstrated by the fact that not a single new wind turbine was put into operation in the year 2009. On the basis of these new regulations, it is expected that initial concrete steps will be taken in 2010 to implement wind park projects which are ready for building but which have been kept on hold, and that the approval and licensing procedures for projects in the planning phase will be quickly concluded. The following WEB projects are either in the implementation phase or are about to be realised:

Maustrenk II (A) – Wind Power

The approval and licensing procedures for the expansion of the Maustrenk I Wind Park, which has been operating since 2005, were successfully concluded in the middle of December 2009. The new Vestas V90 will most likely be put into operation in the summer of 2010, thus increasing the total capacity of the wind park by 2 MW, and annual output by 5.4 GWh.

Höflein (A) – Wind Power

The new, planned 12 MW wind park in Höflein represents a further significant impetus to growth for the WEB Windenergie Group. The approval and licensing procedure for this new wind park has already been concluded. However, a separate transformer station will have to be built for this facility. For this reason, the wind turbine will probably first go on stream in 2011. Work on the transformer station has already been initiated. Annual production will amount to 33.0 GWh.

Montenero di Bisaccia II (I) – Photovoltaics

The experiences and initial results of the trial operations at the solar power plant in Montenero di Bisaccia which commenced in December 2009 serve as the basis for the decision on expanding the facility to a nearby site. The approval and licensing procedure will be initiated as quickly as possible, in order to put the planned 3.7 MW_p facility into operation before the end of 2010.

Neuhof Wind Park – Complete acquisition of wind power operations

Another important initiative in the year 2009 was preparing for the demerger of Neuhof I Windkraftanlagen Errichtungs- und Betriebs GmbH, the operating company of the Neuhof Wind Park as well as the Neubruck Hydropower plant. As a result, WEB Windenergie AG now owns a 100% stake in the Neuhof Wind Park, compared to 55.55% in the past, increasing the installed capacity of the WEB Windenergie Group by 5% or 10 MW, to about 219 MW. In return, ÖKO Wind Erneuerbare Energieerzeugungs GmbH will serve as the sole owner and operator of the Neubruck Hydropower Plant.

WEB Windenergie AG offers its employees interesting new jobs, a liveable work environment, and the best training and career advancement opportunities. Our employees not only do their work well, but they also like what they are doing. That is the best capital we have to ensure the ongoing successful development of the company.

January – December 2009:
WEB employees at work.

Strategy

Our vision: stay as we are

WEB Windenergie AG is **Austria's largest publicly-owned company in the field of renewable energy.** This should not change in the future.

In order to maintain its leadership position, the further development of the WEB Windenergie Group is high on the agenda:

- It is important to think and act **dynamically** and **innovatively**, particularly in a young industry. WEB is discussing and developing new concepts for supplying energy in cooperation with universities and other operators, and continually strives to try out and apply the latest technologies on the basis of its long-standing experience and within the means at its disposal. For example, at present, WEB is analysing the smart grid approach, i.e. intelligent network control based on communications among all network participants, from the producer to consumer, as well as suitable implementation alternatives for WEB's portfolio of power plants.
- WEB is expanding its **geographical radius** from the current core markets of Austria, Germany, Czech Republic, France and Italy, and will also operate in Bulgaria and the USA in the future.
- The existing **power plant portfolio** will be continually and **sustainably expanded**. On a medium-term basis, the target is to double installed capacity – and thus revenue as well – to 450 MW on the basis of new building and acquisitions. In this regard, solar power and hydropower optimally complement the core business of wind power, which will continue to comprise 90% of total installed capacity.
- WEB is meeting the challenge of ensuring long-term, stable business operations by the ongoing **professionalisation and improvement** of its service and maintenance concepts. The aim is to outperform industry benchmarks for plant availability and service costs.

"Based on stable prices, wind power will give back to us in the medium-term what we are investing today in the form of subsidies".
Michael Trcka, CFO

Wind power: still the core segment of expertise

Due to its long-term cost-effectiveness, electricity production based on wind power has enormous global potential, and for this reason is spearheading the use of renewable energy sources. WEB will continue to focus on its traditional core expertise in this segment, and will increasingly build new wind farms or expand existing facilities on the solid basis provided by the new Austrian Green Electricity Act.

WEB's 2 MW-class wind power facilities usually operate with maximum turbine tower heights of 100 metres and rotor diameters of 90 metres. Future technologies will involve turbine tower heights and rotor diameters exceeding 100 metres, and thus boost capacity to more than 3 MW. This opens up a highly interesting perspective for both existing and new sites.

Solar energy: the perfect addition

In contrast to the highly productive winter months for wind power, WEB most recently found a way to compensate for the weaker summer period by entering the photovoltaic market, which primarily generates strong revenue flows in the sunny summer months. Moreover, this combination makes a major contribution to the reliability of the energy supply. South East Europe is the regional focus for the building of photovoltaic power plants due to its climatic conditions. In addition, the funding terms and conditions with regard to public subsidies are significantly more attractive than in Austria.

The worldwide potential to exploit solar energy is also enormous. In recent years, technological advances in photovoltaics have led to a significant reduction in costs in the field of renewable energy, and thus support the further expansion of this form of power generation. WEB is focusing on using maintenance-free systems at its photovoltaic power stations, avoiding the additional expenses involved in adjusting and moving the equipment.

"Our market entry into the field of photovoltaics will enable us to finally be happy about a sunny, windless summer day".
Andreas Dangl, founder and CEO

"The pumped storage plant segment displays high potential to cushion the cyclical nature of wind and solar power."
Frank Dumeier, COO

Hydropower: rounding off the portfolio with potential

At the present time WEB also operates two hydroelectric power plants in Austria and one in Germany in order to round off its portfolio. However, hydropower is not only the oldest form of renewable energy use, but is one of the most economical and reliable methods to generate electric power. For this reason, the hydropower potential in Austria has been largely exhausted.

Pumped storage power stations represent a cost-intensive but very interesting type of hydropower plant for WEB on a long-term basis. They are the only form of energy systems offering the opportunity to economically store appreciable quantities of electricity. In times of slackening demand, water is pumped into a higher elevation reservoir with the generated electricity, creating an energy reserve for periods of high electrical demand. The company PS-KW Energieoptimierungs GmbH, which was jointly established with other wind power plant operators in the year 2008, focuses on this interesting expansion of green electricity generation potential.

Highest level of professionalism in service and maintenance

First-class performance in providing service and maintenance is an important pre-requisite for stable, long-term operations. WEB is meeting this challenge on the basis of the ongoing professionalisation and improvement of its service and maintenance concepts. For this purpose, the company orients its standards for plant availability and service costs to relevant industry benchmarks. At the same time, within the context of its ongoing optimisation efforts, WEB is continually testing state-of-the-art technologies. Initial research projects being carried out at the present time are evaluating the smart grid approach, i.e. intelligent network control based on communications among all network participants, from the producer to consumer, as well as suitable implementation alternatives for WEB's portfolio of power plants.

Sustainability

Sustainability as a core business

The WEB Windenergie Group embodies and practices sustainability as a holistic concept – both with respect to its business operations as well as its corporate management. Whereas other companies consider sustainability as an additional facet of their original activities, it is the direct core business of WEB, due to the fact that power generation from renewable energy sources is sustainable in itself.

The stakeholders of the company – shareholders, employees, neighbouring communities, suppliers – comprise the core of our sustainably oriented corporate management. Their legitimate interests are purposely taken into account. By promoting ecological values, WEB assumes responsibility for future generations on the basis of its activities.

Of course the WEB Windenergie Group carefully adheres to all legal regulations during the building of the power plant facilities and continually monitors the impact its activities have on the environment. In addition to environmental impact assessments, the company ensures an adequate distance of its facilities from residential areas and the least possible loss of bird habitats.

Renewable energy: a business with many advantages

Responsible economic management in harmony with ecological principles is the original idea behind the WEB Windenergie Group, and remains the values and convictions it lives by today.

Resource conversation and relieving the environmental impact

The use of wind, solar and hydropower makes an important contribution towards the sustainable ecologicalisation of the energy supply, and involves numerous advantages. It not only helps to conserve natural resources, but also reduces greenhouse gas emissions. The 420,000 MWh of clean energy generated by the WEB Windenergie Group in 2009 could cut emissions by about 296,000 tons of environmentally harmful carbon dioxide (CO_2) compared to conventional forms of electricity production.

Europe's energy policy took an important step forward towards the ecologicalisation of the economy with the EU's 20-20 Directive, which stipulates an increase in the share of electricity production derived from renewable energy sources by at least 20% by the year 2020.This represents a highly interesting impetus for growth for companies operating in the field of regenerative energies, such as WEB.

Job creation

As a result of the increasing importance of climate and environmental protection, the field of renewable energies has emerged as a business area with considerable growth potential, which in turn has boosted demand for qualified personnel and generated new jobs. Accordingly, green energy has become a job creating sector securing the professional future of many families. At present, some 1.2 million people already live from the use of renewable energies.

Economic activity in the region

Economic activity in the region also means economic activity for the benefit of the region. Many rural areas suffer from the migration of young and qualified people to surrounding metropolitan areas. The WEB Windenergie Group has been the biggest employer in the municipal area of Pfaffenschlag since 2001, and has created more than 30 additional qualified jobs in promising fields such as project development, engineering and operational management and finances. Thus the company also makes a sustainable contribution to counteract the "brain drain" afflicting rural areas.

The "Qualifizierungsverbund Waldviertel" (Waldviertel Qualification Network) also does its share to strengthen the region. Since 2010 WEB has belonged to this platform of companies in the Waldviertel region designed to jointly train employees.

Employees as the basis for success

Qualified and dedicated employees are the most important resources of the WEB Windenergie Group, and play a decisive role in the success of the company. They define themselves as competent decision makers in their particular areas of responsibility. In addition to their extensive expertise, WEB considers creativity to be on an equal footing as a key competence as a means of laying the groundwork for developing forward-looking energy supply solutions. At a time when there is a general shortfall of specialised personnel, particularly in rural areas, the company meets this challenge by continually increasing the attractiveness of the jobs it offers.

WEB is also continuously investing in modern and ergonomic equipment to ensure that the working environment takes health aspects into consideration. Additional offers such as "Body time – fit in the day" and "Fruit for employees" increase the inner harmony and motivation of the work force.

Career advancement based on targeted further education and professional development programmes

Change cannot take place without visions. The development potential of renewable energy sources can only be exploited with the help of qualified and creative employees who are open to innovation. At the same time, the ongoing expansion of employee qualifications based on individualised and well-coordinated training programmes enables employees to actively participate in shaping the future of their company.

WEB attaches great importance to comprehensive further education and professional development as well as motivational measures, investing a total of EUR 45,000 in the 2009 fiscal year, or more than EUR 1,300 per person.

In addition to training, the company has set a target of offering young people the opportunity to lay the foundation for their career in a future-oriented business area by intensifying their own further education efforts.

Importance attached to transparency and information

The highest possible level of transparency for all employees is an important cornerstone of WEB's corporate philosophy. In weekly meetings, department managers are promptly informed about the latest developments and directly pass this knowledge onto their staff. Moreover, one-on-one appraisal interviews are held once a year. Specific performance targets are defined in addition to exchanging information about the most recent events at the company and discussing employee concerns.

The new mission statement developed in the first half of 2009 in cooperation with an external consulting team shows, amongst other things, that WEB systematically involves all employees in the creation of a new corporate culture.

Ongoing expansion of staff

Due to the natural growth of the company, the total number of people employed by the WEB Windenergie Group has continuously increased since its founding. The average number of employees rose by 23% compared to the previous year, from 31 to 38 people. This increase primarily relates to the number of non-salaried employees, which climbed 50% in the 2009 fiscal year.

Employees[1]	2009	2008
Salaried	26	23
Non-salaried	12	8
Total	**38**	**31**

Salary and competence structure

Equal pay for equal work: in many companies, the equal treatment of female and male employees with the same qualifications is still not a generally accepted practice. However, this has been a reality we have practiced at the WEB Windenergie Group since its founding. Accordingly, the basic salaries for the same work in the respective departments are identical for men and women. This also applies to career development opportunities within the company.

With an average age of 35, the WEB Windenergie Group has a relatively young and dynamic team.

In 2007, the WEB Windenergie Group already initiated the expansion of its second management level capabilities, and also added required capacities in the field of project planning. As a result, the Group now has a well-balanced competence structure perfectly tailored to its specific needs.

Number of employees/Areas of expertise 2009[1]	Female	Male
Management Board	—	2
Project planning	1.75	2.25
Marketing & communications	1.5	0.75
Housekeeping	1	—
Engineering and operations	1	3.75
Control centre	1.5	4
Service	—	10
Procurement & logistics	1	1
Finance & controlling	4.5	0.5
Legal affairs	—	0.5
IT	—	1
Total	**12.25**	**25.75**

[1] Annual average as full time equivalents

New corporate headquarters with ecological energy management and a focus on quality of life

In early 2007 WEB moved to its new corporate headquarters, an ecological prototype building located in the midst of a spacious green landscape in Pfaffenschlag. All the company's corporate principles are ideally embodied in this edifice, built primarily out of wood and glass and in accordance to state-of-the-art environmental criteria.

WEB has also remained faithful to its corporate philosophy in supplying energy to its new headquarters. Energy consumption of the operation building, which is completely derived from renewable energy sources, is in the low energy standard range of a residential building. The energy concept serves as the basis for the economical use of the most important resources, and also ensures a pleasant atmospheric environment at the same time.

In addition to air conditioning exploiting the cooling effect of the ground, water consumption also takes ecological considerations into account. Water which cannot be absorbed by the green roof area of the building is stored in a rainwater storage tank and used as rinsing water for the sanitary facilities.

Mobility management

A disadvantage for many employees is the difficulty to reach the company's headquarters by foot, bicycle or public transportation due to the fact that it is located somewhat off the beaten track from population centres. In this regard, WEB focuses on minimising transport needs by optimising team work schedules and establishing car pools if possible.

Corporate headquarters in Pfaffenschlag/Lower Austria

Responsibility to society

WEB takes its responsibility to society seriously, for example by promoting the local sport club and cultural association as well as sporting and cultural events. For example, Martin Legner, ranked seventh in the world for wheelchair tennis and a longstanding WEB shareholder, was supported within the context of WEB's sponsoring programme in 2009. WEB has also agreed to sponsor the local soccer club in connection with the building of a new photovoltaic facility in Montenero di Bisaccia, Italy.

Lobbying for wind power

The WEB Windenergie Group is a member of the Management Board of the Austrian Wind Energy Association IG Windkraft, the interest group for wind energy operators, plant manufacturers and sponsors. WEB made a significant contribution to the development of the new Austrian Green Electricity Act within the framework of this platform, and thus to the implementation of new feed-in tariffs for green electricity.

Ideal fusion of ecology and economy

The guaranteed feed-in tariffs defined in the new Green Electricity Act ensure the feasibility of wind power plants. The legally stipulated subsidies and tariffs are hardly subject to cyclical risks, making the facilities sustainably profitable. As a consequence, WEB shareholders have an ecologically sound financial investment boasting a stable rise in value.

The Green Electricity Act passed in the autumn of 2009 brings fresh wind to the building of new wind power facilities. This gives a strong impetus to the established core competence of WEB. In 2009 we expanded to enter the photovoltaic market as an ideal complement to wind power.

In 2009, the installed capacity of WEB climbed from 131 to 140 power plants and from 202 to 219 MW. At the same time, preparations were made for the start-up of new wind power and photovoltaic facilities.

Share and investor relations

From public participation to a public limited company

WEB Windenergie AG, which was founded on the basis of the idealistic commitment of a group of ecological enthusiasts, succeeded in expanding this original idea to make it a profitable, long-term investment as well.

This participation and cooperation place high demands on the trust and sense of responsibility of all the people involved in this endeavour. Conversely, the bundling of all the capabilities and know-how enables WEB Windenergie AG to take enduring steps designed to continue providing a secure and profitable supply of energy.

Considerable importance is attached to ensuring a high level of management transparency, to serve as the basis allowing every shareholder to actively participate in shaping the future of the company. In its immediacy and directness, this type of transparency is rarely found anywhere else on financial markets. The fact that WEB shares are generally registered shares further contributes to the direct relationship the company cultivates with its shareholders.

WEB also considers it extremely important to maintain direct contact to shareholders. The concerns, requests and suggestions transmitted by phone, email or via the website are immediately recorded and answered and thus can be quickly fulfilled or implemented. Ensuring quick, comprehensive and above all individual responses have traditionally comprised one of the top priorities of the company.

The WEB share

A share is the most easily manageable investment product. Moreover, the fact that WEB Windenergie AG is not listed on the stock market enables share trading with low related costs and thus also avoids being a major target for investors aiming to reap short-term gains. The shareholders of WEB Windenergie AG are not only interested in a sustainable investment in the best sense of the word. The company's statutes stipulate a maximum voting rights threshold of 10%. For this reason, decisions made in the annual general meeting actually reflect a broadly diversified group of small shareholders.

Up until now, the profits generated by the company have been reinvested, thus contributing to ensuring or safeguarding further growth. Once the original investments required to finance the power plants have been recouped, it is planned to distribute part of the net profit to shareholders in the future. In addition to the enhancement of value, the return on an investment in WEB shares should also eventually encompass dividends in the future, provided that suitable profits are achieved.

Share trading in the Traderoom

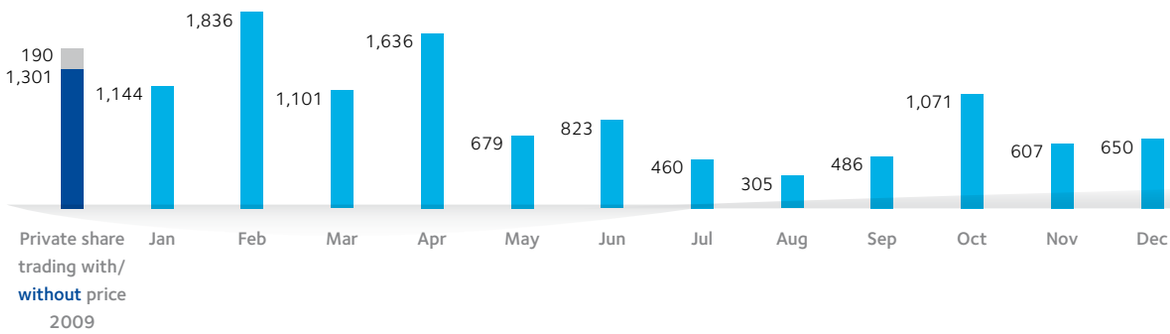
The Traderoom is an internet-based platform for the purchase and sale of shares of WEB Windenergie AG. Registered users can place or accept bids and offers. Thus the transactions are carried out without the interference or help of WEB Windenergie AG, which in turn subsequently serves as a back-office processing the concluded transactions at no charge and coordinating the registration in the share register. Of course transactions involving WEB shares can also be implemented outside of the Traderoom.

In the 2009 financial year, shares valued at about EUR 3.8 million were traded in the Traderoom. This represents a decline in total trading volume of 31% from the comparable level of EUR 5.5 million in 2008. The development in the number of shares traded was quite similar. In 2008, a total of 14,621 shares were traded in the Traderoom. In comparison, this figure amounted to 10,798 shares in 2009. On average, the WEB Windenergie AG share was traded at a price of EUR 354 in 2009. In terms of quantitative trading, the peak month was February 2009, featuring a trading volume of 1,836 shares.

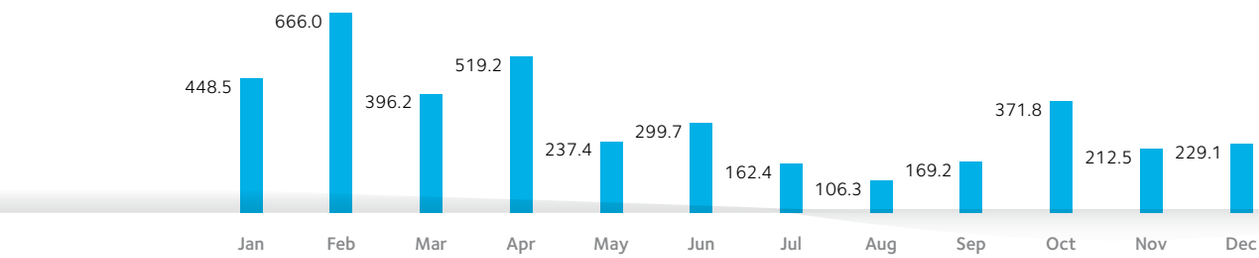
Shareholders and ownership structure

During the 2009 reporting period, the number of shareholders of the Group parent company WEB Windenergie AG remained nearly constant, at 3,062.

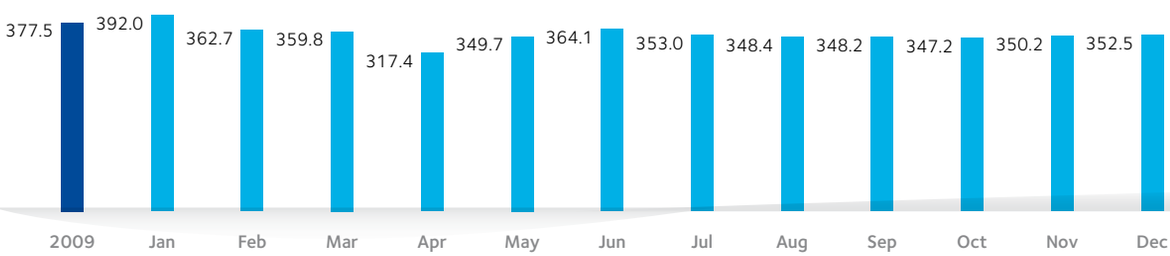
Number of traded WEB shares	2009	2008	2007	2006	2005
In the Traderoom	10,798	14,621	12,170	8,619	10,722
Outside the Traderoom	1,491	1,732	1,562	2,602	1,240
Total	**12,289**	**16,353**	**13,732**	**11,221**	**11,962**



Shares traded in the Traderoom in 2009
(Number of shares)



Trading volume in the Traderoom in 2009
(TEUR)



Average price in the Traderoom in 2009
(EUR)

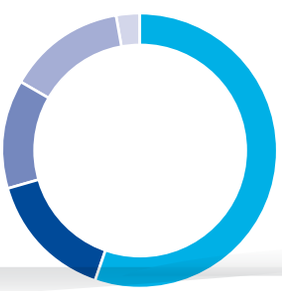
Similarly, the ownership structure also remained largely unchanged compared to the previous year. A total of 2,870 shareholders each own a stake of less than 0.1% in the company. These shareholders comprise by far the largest shareholder group, holding 134,901 of the 274,500 outstanding shares. 96.58% of WEB Windenergie AG is under Austrian ownership.

Active two-way communications

As already mentioned, WEB Windenergie AG has traditionally attached great importance to transparency. First and foremost, this encompasses the most direct communications possible between shareholders and the Management Board, for example at the annual general meeting and other personal contacts. The "WEB Visions", regularly held, issue-oriented events focusing on innovative energy supply solutions, enjoy great popularity. The information provided in the annual report of WEB Windenergie AG has also been considerably expanded.

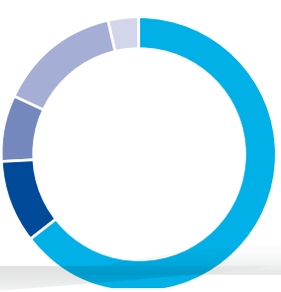
2010 shareholder survey shows high level of satisfaction

The shareholder survey carried out in February 2010 shows that communications at WEB are not a one-way process. The results of this survey play an important role in the company. In the light of an impressive response rate of 40%, the feedback was overwhelmingly positive. In addition to the extensive openness and transparency characterising the dialogue with shareholders, above all the consistent implementation of the business strategy and the recent increase in investment activity were given high marks. However, in some individual cases criticism was voiced with respect to the rapid growth of the company. WEB Windenergie AG is responding to the wish on the part of shareholders to raise the profile and awareness of the company among the general public by relaunching its logo, corporate design and website.



Distribution of shareholders by region

55.49%	Lower Austria
15.09%	Vienna
12.90%	Upper Austria
13.88%	Rest of Austria
2.65%	Abroad



Distribution of capital by region

64.69%	Lower Austria
9.49%	Vienna
7.99%	Upper Austria
14.41%	Rest of Austria
3.42%	Abroad

Management and supervision

Corporate governance

Commitment to the Austrian Corporate Governance Code

The **Austrian Corporate Governance Code** provides Austrian public limited companies with a framework for the management and monitoring of the company oriented to prevailing international standards, relevant EU recommendations and the stipulations contained in Austrian stock corporate law. These public companies can voluntarily choose to apply these rules. For WEB Windenergie AG, the code represents a key building block enabling the company to strengthen the confidence of shareholders, business partners, employees and the general public in the company.

Since the middle of 2006 WEB Windenergie AG has voluntarily committed itself to complying with the Austrian Corporate Governance Code in accordance with the following explanatory notes.

The January 2009 version of the Austrian Corporate Governance Code contains a total of 83 rules, which stipulate various levels of obligation for the particular company committed to compliance:

- **L-Rule (Legal Requirement):** The rule is based on mandatory legal requirements.
- **C-Rule (Comply or Explain):** The rule should be followed, but any deviation must be explained and the reasons stated.
- **R-Rule (Recommendation):** The nature of this rule is a recommendation; non-compliance with this rule requires neither disclosure nor explanation.

Implementation of the Austrian Corporate Governance Code by WEB Windenergie AG in the 2009 financial year

The Management Board and Supervisory Board continually strive, to the best of their ability, to comply with all rules contained in the Austrian Corporate Governance Code, and to optimise internal company standards on an ongoing basis. In those cases in which the company does not fully comply, it will provide a detailed explanation of the relevant reasons for its behaviour. Aside from the relatively small size of the company, the starting position of WEB Windenergie AG fundamentally differs from those of other public companies due to the fact that it is not listed on the stock market, and it maintains regular personal contact with its shareholders, who are consistently registered shareholders.

The following rules contained in the Austrian Corporate Governance Code (January 2009 version) were not complied with or only partially complied with during the period under review:

C-Rule 31: "The fixed and performance-linked annual remunerations of each individual Management Board member are to be disclosed in the Corporate Governance Report for each financial year. This shall also apply if the remuneration is paid through a management company."

The remuneration paid to the entire Management Board and the principles underlying the total amount paid are disclosed although there is no obligation on the part of the company pursuant to Section 241 Para. 4 Austrian Commercial Code (UGB). The remuneration paid to the individual board members is not disclosed on the grounds of protecting the private sphere of the people involved.

C-Rule 36: "The Supervisory Board shall discuss the efficiency of its activities annually, in particular, its organisation and work procedures (self-evaluation)."

A formal and explicit self-evaluation on the part of the Supervisory Board does not take place. However, the Supervisory Board regularly discusses and evaluates the effectiveness of its activities and their impact on the company within the framework of the Supervisory Board meetings.

C-Rule 39: "The Supervisory Board shall set up expert committees from among its members, depending on the specific circumstances of the enterprise and the number of Supervisory Board members. These committees shall serve to improve the efficiency of the work of the Supervisory Board and shall deal with complex issues. However, the Supervisory Board may discuss the issues of the committees with the entire Supervisory Board at its discretion. Each chairperson of a committee shall report periodically to the Supervisory Board on the work of the committee. The Supervisory Board shall ensure that a committee has the authorisation to take decisions in urgent cases. The majority of the committee members shall meet the criteria for independence of the C-Rule 53. The Corporate Governance Report shall state the names of the committee members and the name of the chairperson. The Corporate Governance Report must disclose the number of meetings of the committees and discuss the activities of the committees."

The Supervisory Board of WEB Windenergie AG consists of a maximum of five members, and currently consists of four members. Due to the small number of members, but also due to the specific nature of the company's operations, the company does not consider it useful to establish committees. As a result, the Supervisory Board performs its duties as a whole. The Austrian Corporate Governance Code also first stipulates the setting up of a nomination committee pursuant to C-Rule 43 once the Supervisory Board expands to six members, i.e. reaches a "critical mass", a criteria which WEB Windenergie AG and its four Supervisory Board members do not fulfil at the present time. The internal rules of procedure of the Supervisory Board principally allows for establishing committees if necessary without requiring further authorisation.

In any case, consideration is given in the appointment of Supervisory Board members to an appropriate diversity of their professional competence (e.g. financial, legal, engineering and social issues).

C-Rule 49: "The company shall disclose in the Corporate Governance Report the object and remuneration of contracts subject to approval pursuant to L-Rule 48. A summary of contracts of the same kind shall be permitted."

The company does not publish a Corporate Governance Report in the absence of a legal obligation to do so. However, information on contracts subject to approval pursuant to L-Rule 48 is contained in the Notes to the consolidated financial statements (Section 8.3).

C-Rule 53: "The majority of the members of the Supervisory Board elected by the general meeting or delegated by shareholders in accordance with the articles of incorporation shall be independent of the company and its Management Board. A member of the Supervisory Board shall be deemed as independent if said member does not have any business or personal relations to the company or its Management Board that constitute a material conflict of interests and is therefore suited to influence the behaviour of the member.

The Supervisory Board shall define on the basis of this general clause the criteria that constitute independence and shall publish them in the Corporate Governance Report. The guidelines in Annex 1 shall serve as further orientation. According to the criteria defined, it shall be the responsibility of every member of the Supervisory Board to declare its independence vis-à-vis the Supervisory Board. The Corporate Governance Report shall clearly explain which members are deemed independent according to this assessment."

The majority of Supervisory Board members can be seen as being independent in accordance with this rule. There are or were two exceptions. The Supervisory Board Franz Dangl (up to June 19, 2009) is a brother of the Chief Executive Officer and company founder Andreas Dangl. Franz Dangl was nominated by the founding shareholder, Windkraftanlagen Errichtungs- und Betriebs GmbH, which is entitled to appoint one member of the Supervisory Board. Furthermore, Stefan Bauer, first appointed to the Supervisory Board in 2005, is the nephew of Andreas Dangl. Both above-mentioned Supervisory Board members are performing their duties with the same prudence and diligence as every other member. Reference is also made to the aspect of liability laws.

The Supervisory Board of WEB has not defined the criteria that constitute independence. Nevertheless, it is a matter of course that the company complies with clear-cut legal regulations in this regard.

C-Rule 64: "The company shall disclose on its website and in the annual report – if it has knowledge thereof – the current shareholder structure broken down by geographical origin and type of investor, any cross-holdings, the existence of syndicate agreements, restrictions on voting rights, registered shares and their related rights and restrictions. Current changes in voting rights shall be disclosed without delay on the website of the company."

The disclosure of the shareholder structure is contained in the annual report, which is, in turn, available for download on the website. Current changes in voting rights, inasmuch as they are relevant, are announced in the quarterly information report "WEB aktuell", which is also available on the website for download.

C-Rule 66: "The company shall prepare quarterly reports in accordance with International Financial Reporting Standards, as adopted by the EU (IAS 34)."

The company prepares annual and half-yearly financial statements pursuant to the stipulations contained in the IFRS. The quarterly reports of the WEB Windenergie Group are not completely prepared in accordance with international accounting principles.

C-Rule 68: "The company shall publish annual financial reports, half-yearly financial reports and any other interim reports in English and German language, and shall make these available on the company's website. If the annual financial report contains consolidated financial statements, the financial statements prepared under business law contained in the annual report need to be published and made available only in German language."

The company makes its annual financial report available on the company's website in both German and in English. In the absence of a stock market listing, the half-yearly financial reports and other interim reports are not published on the website. However, corresponding information is personally sent to the shareholders.

From left to right: Stefan Bauer, Michael Trcka, Frank Dumeier, Reinhard Schanda, Andreas Dangl, Josef Schweighofer, Andreas Zajc

Board members

Supervisory Board

Josef Schweighofer
Chairman of the Supervisory Board
Director of Finance and Accounting, Investment and Sales Management at EATON GmbH; Managing Director of EATON Industries EOOD Bulgaria

Andreas Zajc
Deputy Chairman of the Supervisory Board
Employee of an international IT group, founding shareholder of WEB Windenergie AG

Stefan Bauer
Employee of an internationally operating electronics group, and shareholder of WEB Windenergie AG since the incorporation of Waldwind KG

Reinhard Schanda
Lawyer and energy law expert, member of the advisory board of the Austrian Wind Energy Association IG Windkraft

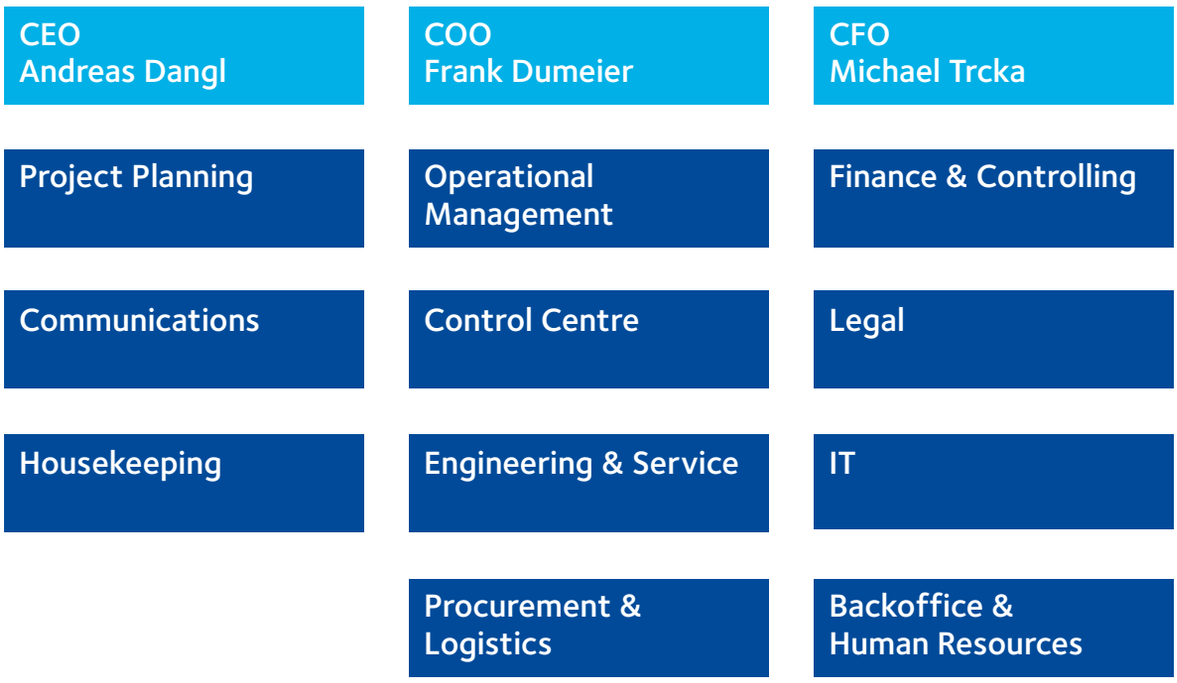
Management Board

Andreas Dangl
Chief Executive Officer
Born on November 2, 1962
A native of the Waldviertel region of Austria, founder of WEB Windenergie AG and co-founder of the Austrian Wind Energy Association IG Windkraft

Frank Dumeier
Chief Operating Officer since April 1, 2010
Born on March 29, 1962
Holding a PhD in engineering, he assumed the position of COO of WEB after working for an international company. He owns a wind turbine himself and contributes his extensive experience in operational management to the Management Board. His responsibilities encompass engineering and operations.

Michael Trcka
Chief Financial Officer
Born on November 10, 1970
With a doctorate in economics, he has been managing the finance division of WEB since May 1, 2009. His responsibilities also include coordinating the work of the IT and legal departments.

Organisational structure



Group management report

General

The WEB Windenergie Group designs and operates power plants based on renewable energy sources, in particular wind power. The Group's activities are mainly concentrated in Austria, Germany, France, Italy and the Czech Republic.

Renewable or regenerative energies encompass sustainable sources of power such as wind and solar energy as well as hydropower, which are available in unlimited quantities, in contrast to fossil or nuclear energy carriers. Their conversion to electricity does not reduce the reserves of the planet's raw materials, and thus corresponds to the concept of sustainable and responsible economic development. In the light of the continually growing global energy needs, the focus must be on measures to ensure a secure, future-oriented basic supply of energy, as well as to safeguard our irreplaceable living space and natural structures.

The parent company of the WEB Windenergie Group is WEB Windenergie AG, Pfaffenschlag. Information on those companies included in consolidation can be found on page 57.

Market and industry

The implementation of the EU directive passed in December 2008, which stipulates an increase in the share of renewable energy sources to 20% of total electricity production by the year 2020 remains the most important driving force for the expanded use of renewable energies in Europe. In this regard, there are differences in the way each country is moving to fulfil this target.

General conditions

Economic environment

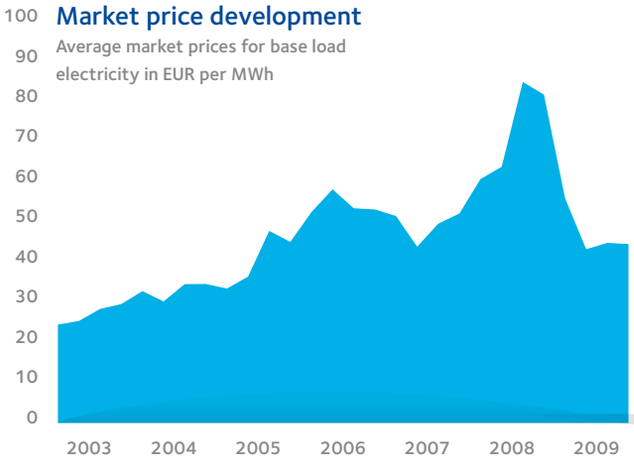
In 2009, the global economy suffered from its most serious recession in the last 60 years. This economic downswing also led to a reduction of energy consumption in Austria. Initial estimates put the overall decline in energy demand at about 6%, the biggest decrease since the 1970s.

The recession also left its mark on electricity consumption. The negative cyclical effects were cushioned somewhat by the comparatively stable electricity needs of households and the service sector, and the weather-related boost in demand at the beginning of 2009. According to figures provided by E-Control, electricity use in Austria fell by 3.8% in 2009 (in terms of the total supply).

The collapse of electricity prices in the second half of 2008 only affected the hydropower activities of the WEB Windenergie Group and those wind parks whose power generation is not subject to subsidised feed-in tariffs.

Market price development

Average market prices for base load electricity in EUR per MWh



Source: E-Control GmbH, April 1, 2010

Interest rates were also at a very low level in 2009, which is related to difficulties prevailing on financial markets and the general economic downturn. On the one hand, this meant lower financing costs for the WEB Windenergie Group, due to the fact that most loans and borrowings were calculated on the basis of short-term interest costs as at the end of 2008. On the other hand, it also opened up the opportunity for WEB to arrange lower long-term interest rates for part of its loans.

Country-specific subsidy conditions

For the core domestic market of Austria, the Green Electricity Act passed in 2009 stipulates a feed-in tariff of 9.7 ct/kWh for electricity generated by wind power, and thus a major incentive for new wind power projects.

The Renewable Energy Law enables Germany to offer a stable framework for the expansion of wind and photovoltaic projects. The reference site model also ensures the profitability of less attractive locations.

Although the Czech Republic remains highly sceptical of wind power projects, this turbulent market has managed to create incentives for foreign investors, primarily as a result of attractive feed-in tariffs for photovoltaics. However, further expansion could be difficult due to bottlenecks in network capacity.

Despite the expected tariff reductions, one of the most generous feed-in tariffs available for both wind power and photovoltaic projects makes the Italian market one of the most attractive in the eurozone.

Although France ranks among Europe's most extensive users of wind energy, there is still considerable potential for further projects.

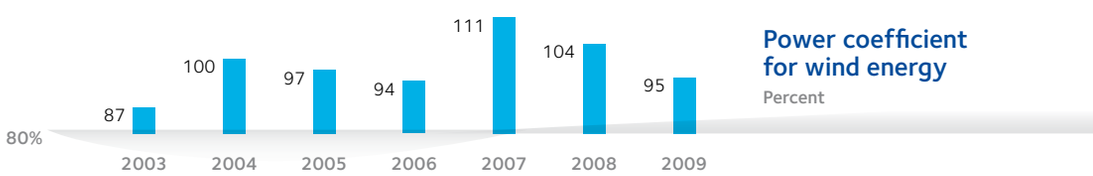
Bulgaria and South East Europe offer extremely interesting remuneration systems and significant growth potential. However, the downsides include various uncertainties, for example in connection with network capacity, currency development etc.

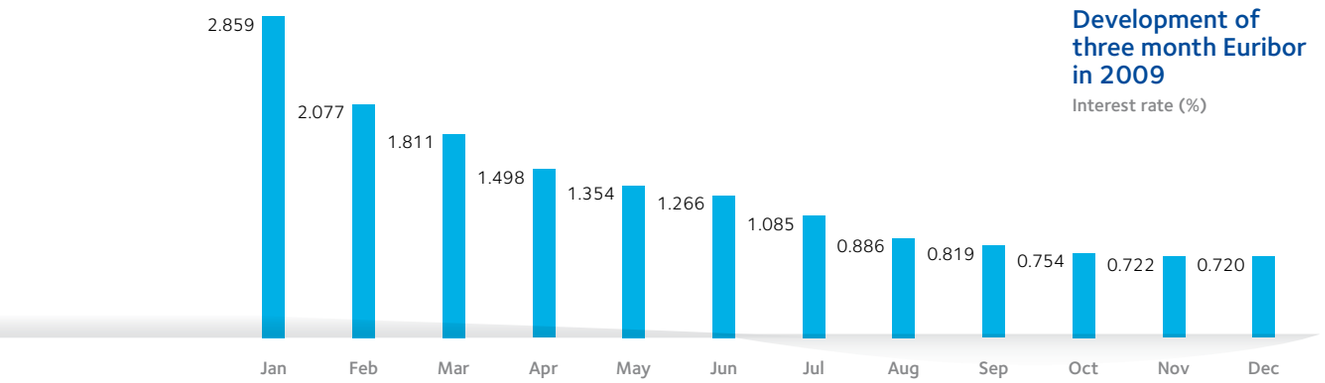
Business development

The 2009 fiscal year was characterised by low wind conditions and the related decline in proceeds from electricity sales, as well as lower financing costs due to the lower interest rates. At the same time, the company continued on its growth path by investing about EUR 23 million in one wind and two photovoltaic parks.

Influencing factors

The power coefficient for wind energy amounted to 95% in 2009, or about 9 percentage points below the comparable level of the year 2008. Thus total electricity production of the WEB Windenergie Group was 20,523 MWh below expectations, and electricity revenues were about EUR 1.6 million lower than calculated for average wind conditions. In 2008, the power efficient of 104% resulted in higher output totalling approximately 14,651 MWh and added revenues of about EUR 1.1 million compared to the budgeted figures.





Development of three month Euribor in 2009
Interest rate (%)

The lower interest rates had a positive impact on earnings. The three month Euribor rate, which is extremely relevant for the financing of wind parks, declined from 2.9% p.a. in 2009 to almost 0.7%.

Earnings

Profit after tax (= net profit for the period) in 2009 rose by TEUR 2,953 year-on-year. This is the consequence of lower depreciation, amortisation and impairment (extraordinary depreciation of TEUR 2,746.8 was reported in 2008), and the reduction of financing costs.

Consolidated income statement	2009	2008[1]
TEUR		
Revenue	32,311.1	33,898.1
Other operating income	1,455.4	2,349.6
Operating income	**33,766.5**	**36,247.7**
Consumables and services used	-1,250.6	-1,269.4
Personnel expenses	-1,894.0	-1,560.4
Depreciation, amortisation and impairment	-12,722.3	-14,957.5
Other operating expenses	-7,015.6	-5,352.4
Subtotal	-22,882.5	-23,139.7
Results from operating activities	**10,884.0**	**13,108.0**
Financial results	**-5,205.1**	**-11,820.3**
Profit before taxes	**5,678.9**	**1,287.7**
Income taxes	-1,563.5	-125.3
(Profit after taxes =) Net profit for the period	**4,115.4**	**1,162.4**

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.

Revenue

Due to the low wind conditions, revenues from electricity sales in 2009 were down EUR 1.5 million from the previous year's figure.

	2009		2008	
Electricity generation	Capacity	Production	Capacity	Production
	kW	kWh	kW	kWh
Austria	100,750	223,294,829	91,261	215,358,586
Germany	80,560	127,840,521	76,560	145,034,928
France	12,000	28,771,716	12,000	29,436,703
Czech Republic	7,280	9,419,525	6,250	7,255,530
Italy	2,752	51,110	0	0
Total	**203,342**	**389,377,701**	**186,071**	**397,085,747**

Other operating income

In the year 2008, the item "Other operating income" included one-off effects of about TEUR 500. Other operating income of TEUR 1,445.4 in 2009 was TEUR 894 less than in the previous year.

Consumables and services used

Starting in the 2009 fiscal year, this item will encompass costs for payments for network losses and electricity network utilisation fees (TEUR 761.1). Accordingly, the previous year's figures have been correspondingly adapted. The expenditures for materials used, without taking account of costs that can be passed on, amounted to TEUR 1,250.6 or TEUR 260.3 above the comparable figure for 2008.

Personnel expenses

Total personnel expenses in 2009 at TEUR 1,894 were about TEUR 330 higher than in 2008.

Other operating expenses

Other operating expenses rose in the 2009 fiscal year by TEUR 1,663.2, to TEUR 7,015.6. This development is primarily related to value adjustments for receivables and projects.

Financial result

The strong decline in interest rates and the absence of one-off effects as in the previous year (losses from foreign currency option transactions in 2008) led to a significant decrease in the interest expense to EUR 5.3 million (previous year: EUR 8.4 million) and an improvement in the other financial result. On balance, the financial result amounted to TEUR -5,205, which was considerably better than the comparable figure of TEUR -11,820 in 2008.

Assets	Dec. 31, 2009		Dec. 31, 2008[1]	
	TEUR	%	TEUR	%
Non-current assets	214,472.7	87.2	202,151.8	91.1
Current assets	24,160.7	9.8	19,697.1	8.9
Assets available for sale	7,389.1	3.0	0.0	0.0
Total assets	**246,022.5**	**100.0**	**221,848.9**	**100.0**
Equity and liabilities				
Equity	66,277.4	26.9	65,537.3	29.5
Minority interest	0.0	0.0	3,190.0	1.4
Non-current liabilities	136,509.4	55.5	130,220.9	58.8
Current liabilities	35,846.6	14.6	22,900.7	10.3
Liabilities to affiliated companies	6,706.1	2.7	0.0	0.0
Liabilities held for sale	683.0	0.3	0.0	0.0
Total equity and liabilities	**246,022.5**	**100.0**	**221,848.9**	**100.0**

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.

For a more detailed description of balance sheet items, refer to the Notes to the consolidated financial statements, Section 3.

Financial position	2009	2008[1]
TEUR		
Gross cash flow	20,831.2	15,440.2
Cash flow from operating activities	18,177.6	13,086.0
Cash flow from financing activities	19,620.1	-10,887.1
Cash flow from investing activities	-30,415.2	-10,259.5
Cash flow gesamt	**7,382.5**	**-8,060.6**

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.

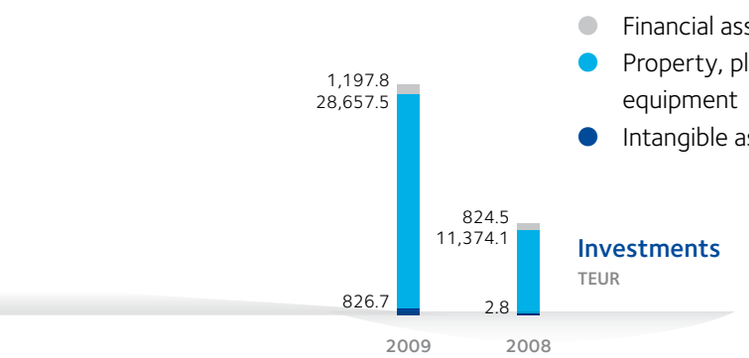
For a more detailed description of the cash flow statement, refer to the Notes to the consolidated financial statements, Section 8.1.

Dividends and distribution of profits

Similar to past policies, the WEB Windenergie Group re-invests its profits to ensure further growth. The company does not plan to distribute the net profit for the period in 2009 of WEB Windenergie AG (individual financial statements) in the form of a dividend to shareholders.

Investments	2009	2008[1]
TEUR	30,682.0	12,201.4

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.



Financing

The increase in the company's stake in Neuhof I Windkraftanlagen Errichtungs- und BetriebsgmbH during the period under review was financed by means of a bank loan with a five-year term to maturity. The building of the Barkow Wind Park (D) and the photovoltaic plant in Dobšice (CZ) were financed on the basis of a long-term euro and Czech koruna credit facility. The financing of the photovoltaic plant in Montenero di Bisaccia (I) is based on a finance lease. Moreover, short-term lines of credit were used in addition to these other forms of financing in order to finance the increase in working capital.

Performance indicators

Indicators	2009	2008[1]
EBIT margin	33.99%	28.44%
Net gearing	171.69%	163.52%
Return on equity	6.21%	1.69%

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.

EBIT margin

The EBIT margin of the WEB Windenergie Group, indicating the ratio of EBIT to revenues and showing the profitability of the company excluding the financial result, extraordinary items and taxes, could be significantly improved in 2009 despite below average wind conditions. This clearly confirms the effectiveness of the Group's strategy, and positions the company in the top ranks of the alternative energy sector.

Net gearing

The indicator net gearing comprises the ratio of net debt to the equity of the company, calculated on the basis of non-current financial liabilities less cash and cash equivalents.
It is thus an important indicator of the stability of a company. This indicator of the WEB Windenergie Group deteriorated somewhat in a year-on-year comparison due to the financing transactions concluded during the past fiscal year and the related increase in net financial liabilities.

Return on equity

The return on equity refers to the ratio of the profit after tax (Group net profit for the year) to equity and serves to measure the return on the capital supplied by investors after deducting income taxes. Thus this indicator shows the relevant yield for shareholders.

Employees

Employees comprise a key resource for a quickly growing company such as the WEB Windenergie Group. In the year 2009, the company pressed ahead with establishing a second management level, in order to create a more effective internal structure and thus optimally support the future development of the WEB Windenergie Group.

The WEB Windenergie Group is also continually investing in the further education and professional development of its employees in line with the growth of the company.

	2009	2008	2007
Employees as at Dec. 31 (number)	40	40	24
Direct training costs per employee (EUR)	1,159	538	175
Average age as at Dec. 31 (years)	35	35	37

Significant events after the balance sheet date

In February 2010, WEB reached a settlement with Vestas Deutschland GmbH, the main supplier of wind power equipment for the WEB Windenergie Group, concerning the maintenance and care of the foundations of Vestas wind energy facilities. Within the framework of this agreement, Vestas will assume responsibility for the inspection and maintenance of the foundations, and carry out the necessary restoration work. As a result, the pending court case against Vestas has been dropped.

Effective April 1, 2010, Frank Dumeier assumed the position of COO, and thus the number of Management Board members was expanded to three. Mr. Dumeier will be responsible for engineering and operations.

Otherwise there were no significant events requiring disclosure after the balance sheet date.

Expected development

Risks and uncertainties

Risk management of the WEB Windenergie Group

The WEB Windenergie Group considers risk management to be a key instrument of corporate management. The aim of WEB's risk management is to protect the Group's assets, financial position and earnings, safeguard the existing and future potential for success and growth and react promptly to changes in the business environment.

The risk situation of the WEB Windenergie Group is being continually evaluated by the management, which identifies, discusses and

assesses the most significant opportunities and risks. A formal and systematic risk management system has not yet been implemented.

Measures are developed and carried out to deal with the discernible risks. These measures are designed to reduce the potential damage as well as to decrease their probability of occurrence. The potential interdependencies between opportunities and risks are taken into account.

The Management Board is currently working on the implementation of a formal risk management system encompassing all Group subsidiaries.

Price and political risk

Long-term guaranteed tariffs have been set for most of the electricity generated by the power plants operated by the WEB Windenergie Group. For this reason, the Group is only subject to market price and cyclical risks to a very small extent.

Guaranteed tariffs	Share of planned generation volume
Up to 1 year	6.94%
1 to 5 years	3.03%
More than 5 years	90.03%

These rates have been determined by existing regulations. Any changes to these laws or elimination of electricity tariff subsidies would comprise a significant threat to the profitability of the power generating facilities, but are highly unlikely.

Technical risks

WEB Windenergie AG and its subsidiaries operates a total of 140 own power plants as at December 31, 2009. This figure encompasses 134 wind power plants, three hydropower plants and three photovoltaic facilities. 123 of the wind turbines were purchased from the global market leader Vestas (including the plants from the manufacturer NEG Micon which merged with Vestas), and eleven plants from the German producer Enercon. Accordingly, the WEB Windenergie Group exclusively relies on manufacturers with longstanding market experience, thus keeping the technical risk to a minimum.

Foundations

Foundation damage in the form of crack formation occurred at several Vestas 2 MW-class plants in Austria. An agreement was reached with the manufacturer according to which Vestas will assume responsibility for the maintenance and monitoring of the foundations, ensuring that they remain stable.

Gear systems

Experience gained in recent years has shown increasing problems in the form of bearing and gearbox failure or damage with higher capacity turbines manufactured by Vestas. The WEB Windenergie Group has identified the potential to prevent future problems from arising, and is increasingly concentrating its service efforts on preventive maintenance and repairs of such damage, in order to meet the challenge in a cost-effective manner. Moreover, the company has expanded its own expertise to be able to replace the gear boxes of 2 MW facilities on its own, and thus become more independent. This approach has minimised but not completely eliminated the risk of gear damage in relation to the overall useful life of the turbines.

Blades

The well-known problem involving rotor blades of V80 turbines, which cannot withstand damage in case lightning strikes due to a production error, could be almost completely overcome during the reporting period. The rotor blades were inspected by the company's own technicians and repaired, if necessary, by a special team. In the light of the company's own know-how in this area as well as regular service of the glass fibre reinforced plastic, the WEB Windenergie Group considers the technical risk associated with rotor blades to be quite low.

Operational management/Availability

The network availability of all wind power plants operated by the WEB Windenergie Group was 95.84% during the period under review (previous year: 95.21%). The increased network availability is due to the optimal operational management and the systematic improvement of storage policies for spare parts.

Project planning

The development of new power plant sites involves considerable risks. The danger exists in every single phase – from evaluation and planning to obtaining the required building permits and operating licenses – that a project will have to be cancelled, and thus the project costs must be written down as an expense. Strict cost management and the regular evaluation of project costs, project feasibility and the probability of obtaining the necessary building and operating permits contribute to keeping this risk as low as possible.

Financial risks

Currency risks

The financing of the WEB Windenergie Group's power plants in the Czech Republic takes place in the local currency. This comprises a natural hedge, as the currency risk from compensatory feed-in remuneration is significantly reduced. This can be attributed to the fact that the feed-in remuneration, interest on loans and loan repayments all occur in the same currency.

In addition, WEB has secured lines of credit in Swiss Francs and Japanese Yen. However, their share of the total financing volume of the WEB Windenergie Group is relatively small. Thus it is not necessary to implement hedging transactions for foreign currency loans. More information is available in the notes to the consolidated financial statements in Note 12. Financial liabilities.

Interest rate risk

Loans for financing power plants are mostly subject to variable interest rates. A significant interest rate risk exists because power plant revenues are fixed (fixed feed-in tariffs). Roughly 30% of the risk involving financial liabilities is hedged by fixed interest rate agreements (interest rate swaps).

An increase in the interest rate of 1% would burden earnings to the amount of approximately TEUR 772 p.a.

Financial instruments

The existing original financial instruments used by the WEB Windenergie Group consist of equity stakes, securities, loans and borrowings, trade receivables, cash at banks, financial liabilities and trade payables. The derivate financial instruments existing on the balance sheet date relate to interest rate swaps, and are explained in detail in the

Notes to the consolidated financial statements, Note 13. Derivative financial instruments.

Contingent liabilities amounting to TEUR 70.7 (previous year: TEUR 65.4) primarily relate to guarantees to financial institutions assumed on behalf of associated companies.

The amounts reported under assets and contingent liabilities comprise the maximum credit risk and default risk as at the balance sheet date.

With the exception of the interest rate swaps (see the Notes to the consolidated financial statements), no specific hedging transactions were concluded in the 2009 financial year.

Financial futures/Derivatives

Reference is made to the terminated futures contracts on financial instruments and their financial accounting and valuation in Note 13. Derivative financial instruments in the Notes to the consolidated financial statements.

Default risk

The WEB Windenergie Group supplies energy generated by its own power plants to both partially state-owned companies and private electricity traders with the highest credit ratings.

The lion's share of the revenue derived in Austria (approximately 90%) is achieved with OeMAG, Green Electricity Settlement Austria, and the rest with private companies with which a good business relationship has existed for many years.

The subsidiaries in Germany and the Czech Republic each deliver to the electricity companies responsible for purchasing green electricity.

Liquidity risk

All power plants in the Group are financed on a long-term basis, so that no liquidity risk will arise from the building or acquisition of additional power stations. Comprehensive collateral agreements for power plant facilities and the assignment of receivables have been concluded with financial institutions for existing financing. Furthermore, the WEB Windenergie Group has committed itself to comply with pre-defined financial performance indicators. Falling short of these targets could entitle a financial institution to immediately demand repayment. The effects of fluctuations in the cash flow from operating activities (above all fluctuations in electricity revenues due to the wind situation) are counteracted by active liquidity management.

Development of the company

The newly passed Green Electricity Act 2009 stipulates a feed-in tariff of 9.7 ct/kWh. As a result, the building of wind turbines in Austria makes good economic sense once again.
At the end of 2009, licensing and approval procedures were largely concluded for two wind parks with a total capacity of 14 MW. Building will begin in 2010. In addition, the company is determinedly pressing ahead with its efforts to gain approval for the building of further wind parks in Austria.

Moreover, it is planned to construct further wind power facilities in Germany, as well as to expand the company's activities in the field of photovoltaics.

Research and development

The WEB Windenergie Group is continually working on expanding its know-how with respect to the optimal operation of existing facilities in order to minimise operating costs and maximise earnings. This includes activities such as recording and evaluating operational data, analysing performance curves and site-specification plant optimisation measures.

Initial research projects are also focusing on evaluating potential contributions within the framework of the "smart grid approach" and analysing implementation alternatives for the WEB power plant portfolio.

Otherwise no further research and development activities are being carried out.

Branch offices

WEB Windenergie AG does not operate any branch offices.

The Management Board
Pfaffenschlag, May 25, 2010

Andreas Dangl

Michael Trcka

Frank Dumeier

Consolidated financial statements (IFRS)

Consolidated income statement Jan. 1 – Dec. 31, 2009

TEUR	Note	2009	2008[1]
Revenue	**15**	**32,311.1**	**33,898.1**
Other operating income	16	1,455.4	2,349.6
Operating income		**33,766.5**	**36,247.7**
Consumables and services used	17	-1,250.6	-1,269.4
Personnel expenses	18	-1,894.0	-1,560.4
Depreciation, amortisation and impairment	19	-12,722.3	-14,957.5
Other operating expenses	20	-7,015.6	-5,352.4
Subtotal		**-22,882.5**	**-23,139.7**
Results from operating activities		**10,884.0**	**13,108.0**
Share of profit/loss of associates	3	-336.2	116.8
Result from other investments		57.9	176.8
Interest income	21	132.4	1,040.5
Interest expense	22	-5,303.7	-8,353.7
Other financial results	23	244.5	-4,800.7
Financial results		**-5,205.1**	**-11,820.3**
Profit before taxes		**5,678.9**	**1,287.7**
Income taxes	11	-1,563.5	-125.3
(Profit after taxes =) Net profit for the period		**4,115.4**	**1,162.4**
thereof profit attributable to equity holders of the parent company		3,778.1	647.4
thereof profit attributable to minority interest		337.3	515.0
Earnings per share[2] (EUR)		**13.76**	**2.36**
Dividend per share (EUR)		0.00	0.00

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.
[2] There is no difference between undiluted and diluted earnings per share.

Consolidated statement of comprehensive income

TEUR	2009	2008[1]
Profit after tax	**4,115.4**	**1,162.4**
Currency translation differences	14.3	12.3
Revaluation of financial instruments held for sale	65.6	-500.7
Revaluation of cash flow hedges	-265.2	-469.1
Income tax on the other result	51.5	239.6
Total other comprehensive income	**-133.8**	**-717.9**
thereof attributable to equity holders of the parent company	-143.0	-665.9
thereof minority interest	9.2	-52.0
Total comprehensive income after tax	**3,981.6**	**444.5**
thereof attributable to equity holders of the parent company	3,635.1	-18.5
thereof minority interest	346.5	463.0

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.

Consolidated balance sheet as at Dec. 31, 2009

TEUR

	Note	Dec. 31, 2009	Dec. 31, 2008[1]	Jan. 1, 2008[1]
Assets				
Intangible assets	1	5,289.4	6,121.9	6,570.8
Property, plant and equipment	2	202,824.0	189,810.0	193,851.2
Investments in at-equity associates	3	2,087.3	2,350.9	2,232.1
Other financial assets	4	4,245.8	3,749.4	5,250.0
Other non-current receivables	5	26.2	119.6	268.5
Non-current assets		**214,472.7**	**202,151.8**	**208,172.6**
Inventories	6	1,428.9	530.4	397.5
Trade receivables	7	4,106.7	5,709.4	3,067.0
Other receivables and assets	8	4,658.4	3,554.5	1,964.4
Assets available for sale	Section 3.1	7,389.1	0.0	0.0
Cash and cash equivalents	9	13,966.7	9,902.8	17,580.1
Current assets		**31,549.8**	**19,697.1**	**23,009.0**
Total assets		**246,022.5**	**221,848.9**	**231,181.6**
Equity and liabilities				
Share capital		27,450.0	27,450.0	27,310.1
Capital reserves		19,754.6	19,754.6	19,382.4
Other reserves		-745.9	-560.1	106.0
Retained earnings		19,818.7	18,892.8	18,345.5
Attributable to WEB AG shareholders		*66,277.4*	*65,537.3*	*65,144.0*
Minority interest		0.0	3,190.0	3,273.5
Equity	**Section 3.4**	**66,277.4**	**68,727.3**	**68,417.5**
Non-current financial liabilities	12	112,227.0	116,109.8	125,508.4
Deferred tax liabilities	11	5,255.7	4,707.1	5,550.8
Non-current provisions	10	3,496.0	3,231.4	2,941.6
Other non-current liabilities	12	15,530.7	6,172.6	6,728.4
Non-current liabilities		**136,509.4**	**130,220.9**	**140,729.2**
Current financial liabilities	12	27,550.0	13,761.1	13,265.8
Current provisions	10	728.0	922.2	1,691.6
Liabilities to affiliated companies	Section 3.1	6,706.1	0.0	0.0
Liabilities held for sale	Section 3.1	683.0	0.0	0.0
Other current liabilities	12,13,14	7,568.6	8,217.4	7,077.5
Current liabilities		**43,235.7**	**22,900.7**	**22,034.9**
Total liabilities		**179,745.1**	**153,121.6**	**162,764.1**
Total equity and liabilities		**246,022.5**	**221,848.9**	**231,181.6**
Equity per share (EUR)		**241.4**	**238.8**	**238.5**

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.

Consolidated cash flow statement

TEUR		2009	2008[1]
Profit before tax		**5,678.9**	**1,287.7**
+ / –	Depreciation/ Revaluation of intangible assets and property, plant and equipment	12,722.3	14,957.5
+/–	Non-cash share of income from investments in associates	336.2	-116.8
+/–	Revaluation and depreciation	302.5	846.5
+/–	Losses/gains on the disposal of non-current assets	622.5	675.2
+/–	Gains/losses on the disposal of financial assets and other non-current assets	328.0	-143.0
– / +	Gains/ losses from currency translations	-2.3	0.0
+ / –	Increase/ decrease of non-current provisions	264.6	289.9
+/–	Change in deferred tax assets and liabilities	548.6	-843.7
+/–	Other non-cash changes	29.9	-1,513.1
Gross cash flow		**20,831.2**	**15,440.2**
– / +	Increase/ decrease in inventories and receivables	-577.6	-2,649.1
+ / –	Increase/ decrease in current provisions	-164.2	-769.4
+ / –	Increase/ decrease in trade payables and other liabilities	-348.3	1,189.6
–	Income taxes	-1,563.5	-125.3
Cash flow from operating activities		**18,177.6**	**13,086.0**
+	Payments received on the disposal of nun-current assets	173.2	249.6
+	Payments received for financial assets and other non-current assets	93.4	1,692.3
–	Payments made for investments in intangible assets and property, plant and equipment	-29,484.2	-11,376.9
–	payments made for the purchase of financial assets and other non-current assets	-1,197.6	-824.5
Cash flow from investing activities		**-30,415.2**	**-10,259.5**
–	Dividends paid	0.0	-560.0
+	Increase in financial liabilities	36,578.0	0.0
–	Decrease in financial liabilities	-16,957.9	-10,327.1
Cash flow from financing activities		**19,620.1**	**-10,887.1**
Net change in cash and cash equivalents		**7,382.5**	**-8,060.6**
Net change in cash and cash equivalents[2]			
Cash and cash equivalents at the beginning of the period		9,902.8	17,580.1
Net change in cash and cash equivalents		7,382.5	-8,060.6
Acquisition of cash and cash equivalents due to restructuring		0.0	383.3
Reclassifcation of cash and cash equivalents in the item "Assets held for sale"[3]		-3,318.6	0.0
Cash and cash equivalents at the end of the period		13,966.7	9,902.8

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.
[2] For additional information, see Note 8.1 Consolidated cash flow statement.
[3] Compare Notes, Section 3.1.

Consolidated statement of changes in equity

TEUR

	Share capital	Capital reserves	Retained earnings	Revaluation reserves pursuant to IAS 39
Balance as at Dec. 31, 2007	27,310.1	19,382.4	20,757.9	944.5
Adjustments[1]	0.0	0.0	-2,412.4	-787.6
Adjusted equity as at Jan. 1, 2008	**27,310.1**	**19,382.4**	**18,345.5**	**156.9**
Profit after income tax reported directly in equity from ...				
Currency translation differences	0.0	0.0	0.0	0.0
Revaluation of securities	0.0	0.0	0.0	-326.4
Cash flow hedges and other hedges	0.0	0.0	0.0	-351.8
Profit after tax reported directly in equity	**0.0**	**0.0**	**0.0**	**-678.2**
Profit after tax in 2008	0.0	0.0	647.4	0.0
Net profit for the period	**0.0**	**0.0**	**647.4**	**-678.2**
Capital increase	139.9	372.2	0.0	0.0
Dividends in 2008	0.0	0.0	0.0	0.0
Other adjustments to previous year[1]	0.0	0.0	-100.1	-0.2
Adjusted equity as at Jan. 1, 2009	**27,450.0**	**19,754.6**	**18,892.8**	**-521.5**
Profit after income tax reported directly in equity from ...				
Currency translation differences	0.0	0.0	0.0	0.0
Revaluation of securities	0.0	0.0	0.0	41.6
Cash flow hedges and other hedges	0.0	0.0	0.0	-198.9
Profit after tax reported directly in equity	**0.0**	**0.0**	**0.0**	**-157.3**
Profit after tax in 2009	0.0	0.0	3,778.1	0.0
Total recognised income and expense for the period	**0.0**	**0.0**	**3,778.1**	**-157.3**
Acquisition of minority interest via capital increase	0.0	0.0	-543.4	-14.5
Acquisition of minority interest via planned demerger	0.0	0.0	-2,583.2	-28.5
Other adjustments to previous year[1]	0.0	0.0	274.4	0.2
Balance as at Dec. 31, 2009	**27,450.0**	**19,754.6**	**19,818.7**	**-721.6**

[1] Previous year's figures partly adjusted, see footnote 1 to the key figures on the inside front cover.

Currency translation differences	WEB shareholders	Minority interest	Total
-50.9	68,344.0	3,299.3	71,643.3
0.0	-3,200.0	-25.8	-3,225.8
-50.9	**65,144.0**	**3,273.5**	**68,417.5**
12.3	12.3	0.0	12.3
0.0	-326.4	-52.0	-378.4
0.0	-351.8	0.0	-351.8
12.3	**-665.9**	**-52.0**	**-717.9**
0.0	647.4	515.0	1,162.4
12.3	**-18.5**	**463.0**	**444.5**
0.0	512.1	0.0	512.1
0.0	0.0	-560.0	-560.0
0.0	-100.3	13.5	-86.8
-38.6	**65,537.3**	**3,190.0**	**68,727.3**
14.3	14.3	0.0	14.3
0.0	41.6	9.2	50.8
0.0	-198.9	0.0	-198.9
14.3	**-143.0**	**9.2**	**-133.8**
0.0	3,778.1	337.3	4,115.4
14.3	**3,635.1**	**346.5**	**3,981.6**
0.0	-557.9	557.9	0.0
0.0	-2,611.7	-4,094.4	-6,706.1
0.0	274.6	0.0	274.6
-24.3	**66,277.4**	**0.0**	**66,277.4**

Consolidation range

The consolidation range of the WEB Windenergie Group encompasses:

Name	Shareholding	Method of consolidation
WEB Windenergie AG (AT)	100%	Full consolidation
WEB Windenergie Betriebsgesellschaft Deutschland GmbH (DE)	100%	Full consolidation
Erste Windpark Weener GmbH & Co. Geiseweg KG (DE)	100%	Full consolidation
WEB Windenergie International GmbH (DE)	100%	Full consolidation
WEB Windenergie Glaubitz GmbH (DE)	100%	Full consolidation
WEB Italia Energie Rinnovabili s.r.l. (IT)	100%	Full consolidation
WEB Větrná Energie s.r.o. (CZ)	100%	Full consolidation
WEB Energie du Vent SAS (FR)	100%	Full consolidation
Neuhof I Windkraftanlagen Errichtungs- und BetriebsgmbH (AT)	100%	Full consolidation
Regenerative Energy Bulgaria EOOD (BG)	100%	Not fully consolidated due to immateriality
WEB Energo d.o.o. (BA)	70%	Not fully consolidated due to immateriality
Tauernwind Windkraftanlagen GmbH (AT)	20%	at equity
Windpark Eschenau GmbH (AT)	30%	at equity
Sternwind Errichtungs- und BetriebsgmbH (AT)	49%	at equity
Sternwind Errichtungs- und BetriebsgmbH & Co KG (AT)	49%	at equity
PS-KW Energieoptimierungs GmbH (AT)	30%	at equity
WEB energie regenerativa srl (RO)	50%	at equity

Report of the Supervisory Board

Pursuant to Section 96 Austrian Stock Corporation Act (AktG)

Members of the Supervisory Board

Josef Schweighofer
Chairman

Andreas Zajc
Deputy Chairman

Stefan Bauer
Member

Reinhard Schanda
Member

At the beginning of the 2009 fiscal year, the Supervisory Board consisted of a total of five members: Josef Schweighofer (Chairman), Andreas Zajc (Deputy Chairman) as well as the members Stefan Bauer, Franz Dangl and Markus Weiss. The two members Franz Dangl and Markus Weiss both resigned from their positions on the Supervisory Board effective at the end of the 10th annual general meeting on June 19, 2009. At the same time, Reinhard Schanda was elected to serve as a member of the Supervisory Board by the annual general meeting on June 19, 2009.

The Supervisory Board with responsibility during the reporting period held a total of 18 meetings in 2009, carrying out its legally stipulated duties imposed upon it by law and the company's Articles of Association, and issued the required approval or rejection of specific transactions.

At its meetings, the Supervisory Board discussed the operational business policies and earnings situation as well as the future strategic direction of the company on the basis of regular and timely written and oral reports submitted by the Management Board. On the basis of the comprehensive reporting provided by the Management Board, the Supervisory Board continually monitored the management activities of the Management Board. The supervision which arose as a result of the open discussions between the Management Board and Supervisory Board, did not give rise to any objections.

In March 2009, Michael Trcka was appointed as the new Chief Financial Officer of the company and assumed office on May 1, 2009. Subsequently, the priority was to appoint a new Chief Operations Officer with responsibility for operational management and engineering. Following a large number of job interviews and negotiations, a contractual agreement was reached with Frank Dumeier at the end of 2009. Mr. Dumeier commenced work on April 1, 2010. The Supervisory Board is convinced that on the basis of his qualifications and training as well as his international management experience, Frank Dumeier will succeed in efficiently further expanding and creating the necessary engineering and operational management structures required to meet the expected challenges of the future and planned growth of the company. The mandate of Andreas Dangl, who will not only continue serving as Chief Executive Officer but place particular emphasis on expanding the company's project planning and development capabilities with respect to new power plants, was extended until the year 2013.

In the past fiscal year, a photovoltaic power station in Dobšice, Czech Republic with a capacity of almost 1 MW and a close to 3 MW photovoltaic facility in Montenero, Italy were constructed and put into operation, along with two 2 MW wind power plants in Barkow, Germany.

The improved feed-in tariffs for wind power plants in Austria, amongst other reasons, led the Supervisory Board to approve building of a 2 MW facility in Maustrenk as well as the building of six wind power plants in Höflein with a capacity of 2 MW each. The Maustrenk wind turbine is expected to come on stream this year, whereas the six plants in Höflein should commence operations in 2011. In addition, the splitting up of the company Neuhof I Windkraftanlagen Errichtungs- und BetriebsgesmbH was approved, in which case the Neubruck Hydropower Plant was completely acquired by ÖKO Wind Erneuerbare Energieerzeugungs GmbH. The wind power part of the company is about to be merged with WEB Windenergie AG. On balance, WEB acquired additional wind power generating capacity of close to 10 MW. The pumped storage plant project in Ritten, South Tyrol, had to be terminated. The probability of gaining regulatory approval to construct the facility drastically declined following protests on the part of the local population, and there was no longer a reasonable relation between further project costs and the expected benefits. Strategically speaking, it was agreed not to pursue any new hydropower activities at the present time, and to fully concentrate on wind and photovoltaic technologies. Future activities in the field of pumped storage stations are covered by WEB's stake in PS-KW Energieoptimierungs GmbH.

The Management Board presented the consolidated financial statements of WEB Windenergie AG as at December 31, 2009 and the Group management report to the Supervisory Board. KPMG Niederösterreich GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 2340 Mödling, which was appointed as the auditor for the 2009 fiscal year, audited the consolidated financial statements for the 2009 fiscal year and the Group management report, and issued an unqualified audit opinion. The consolidated financial statements, including the Group management report, were duly discussed in a joint session of the Management Board, Supervisory Board and the auditor. The Supervisory Board acknowledged the consolidated financial statements, including the Group management report.

The Supervisory Board concurred with the results of this audit, and approved the annual financial statements as at December 31, 2009 which were submitted by the Management Board, along with the related management report of the Management Board and the proposal for the appropriation of the profits. Accordingly, annual financial statements are considered to be formally adopted in accordance with Section 96 Para. 4 Austrian Stock Corporation Act (AktG).

Finally, the Supervisory Board would like to sincerely thank the Management Board members Andreas Dangl and Michael Trcka as well as all employees for their commitment and dedicated efforts in the 2009 fiscal year.

Pfaffenschlag, May 2010

On behalf of the Supervisory Board

Josef Schweighofer
Chairman of the Supervisory Board

Glossary

Company-specific terms

20-20 Directive of the EU: The **20-20 Directive of the EU** requires all member states to generate 20% of their electricity from renewable energy sources by the year 2020.

Alternative energies: **Alternative energies** (also: **renewable or regenerative energies**) are energy sources or carriers that are considered to be inexhaustible from a human perspective (e.g. biomass, geothermal energy, sea energy, wind, solar and hydropower), in contrast to exhaustible fossil fuels.

Carbon dioxide (CO_2): **Carbon dioxide** (falsely termed as carbonic acid) is a chemical compound of carbon and oxygen, making it one of the oxides of carbon, alongside carbon monoxide, carbon suboxide and the unstable carbon trioxide. The chemical formula is CO_2. Carbon dioxide is largely responsible for the greenhouse effect. For this reason, considerable importance is attached to the avoidance of CO_2 waste gas emissions within the framework of the Kyoto Protocol and other climate protection initiatives.

Feed-in tariff: Payment for the feeding-in of green electricity into the public power grid is stipulated by legal regulations or ordinances. The tariff is designed to ensure the profitable operation of facilities generating green electricity, inasmuch as it guarantees a fixed rate for electricity produced from renewable energy sources over a pre-determined period of time. The tariff is oriented to the costs of the particular type of energy.

Fossil energy: **Fossil energy** is derived from fossil fuels, such as brown coal, peat, natural gas and crude oil, which originated from biological decomposition in prehistoric geological time. The future supply of these energy sources is no longer ensured due to the disproportionately high extraction of these energy sources from the earth over the past decades.

Glass fibre reinforced plastic (GRP): **Glass fibre reinforce plastic**, or **GRP**, is a fibre-plastic composite made of plastic and glass fibres. This material is relevant in connection with turbine buildings and blades.

Green electricity: The term **green electricity** refers to electrical energy generated in an ecologically compatible manner from renewable energy sources, i.e. in harmony with nature and acceptable from a sustainability perspective.

Green electricity promotion: **Green electricity promotion** refers to financial support (subsidies) provided to promote power generation from renewable energy sources, as well as measures designed to save energy or increase energy efficiency. Also refer to the explanation provided for **Feed-in tariff**.

Hydropower/Hydropower plant (HPP): **Hydropower** (also: hydro energy) refers to the energy of flowing water which can be converted to mechanical energy using suitable machines (water wheels, turbines). A hydropower plant is a facility for the energetic use of the mechanical energy in water. In the past, energy was used directly in mills, whereas today it is primarily converted into electrical energy.

kW (kilowatt): One **kW (kilowatt)** corresponds to 1,000 watts. Named after the Scottish inventor James Watt, this unit of power relates to the change in energy for each interval of time (1 watt = 1 joule per second). The output of the human heart is 1.5 watts.

kWh (kilowatt hour): The energy unit **kWh (kilowatt hour)** corresponds to 1,000 watt hours. A watt hour is the energy consumed or generated at 1 watt for a period of one hour.

MW (Megawatt): One **MW (megawatt)** equals one million watts. Also refer to the explanation provided for kW.

Photovoltaics: **Photovoltaics** refers to the direct conversion of radiant energy, primarily sunlight, into electrical energy.

Power generation volume: The **power generation volume** refers to the annual output of electricity derived from a power plant or power generation network

Pumped storage plant: **Pumped storage plants** are hydropower plants at which water is pumped to storage sites at higher elevations (artificial lakes, underground reservoirs). This allows for the storage of large quantities of electrical energy during periods of low demand for use in peak times. Pumped storage plants thus comprise an interesting addition to the green electricity generation portfolio. This is due to the fact that wind energy, for example, is not so abundantly available when electricity consumption peaks, but can be more flexibly deployed to some extent at certain times.

Regenerative energy sources (carriers): Refer to **Alternative energies**.

Smart grid/Intelligent electricity network: The term **smart grid**, or intelligent electricity network, encompasses the communicative link and management of electricity producers, storage facilities, electricity users and network resources in the electricity transmission and distribution networks. This allows for the monitoring and optimal coordination of all parts of the network. The aim is to create a more efficient and reliable system and thus a more secure energy supply. In particular, the reduction of the peak load in the network and the load transfer during periods of low demand enables a redimensioning of the infrastructure and results in cost advantages.

Solarisation level: The **solarisation level** is the most important benchmark used to plant solar power facilities. It describes the radiation density of sunlight and is usually indicated in kWh/m².

Solar power plant: Refer to **Photovoltaics**.

Wind turbine (WT): A **wind turbine (WT)** converts kinetic wind energy into electricity and feeds it into the public power grid as a result of the kinetic energy in the wind flows acting on rotor blades, causing the rotor to turn. The rotor subsequently transmits the energy through gears that adapt the rotation speed to a generator, which converts this force into electrical energy.

Wind park (WP): A **wind park (WP)** is the local collection of several wind turbines.

Business terms

Cash (or present) value: The **cash value** equals the present value of a future payment flow.

Corporate governance/Corporate Governance Code: **Corporate governance** is the international term used for the responsible management and supervision of a company. The Austrian **Corporate Governance Code** combines all the relevant rules in Austria on this issue. Inasmuch as individual rules are not legally binding, compliance with the code is principally on a voluntary basis.

EBIT margin: The **EBIT margin** refers to the ratio of EBIT to the revenue generated. It is an indicator demonstrating the profitability of a company independent of the financial result, extraordinary items and taxes.

Return on capital employed: The return on capital employed refers to the net profit for the year in relation to the capital employed. It is a measure of the returns realised on capital employed by the equity investors after deducting income taxes within a specified period of time.

EURIBOR: The **EURIBOR** is the interbank interest rate for term deposits and fixed deposits in euros. This rate is quoted by representative banks (**EURIBOR** panel banks, currently consisting of 57 banks, of which 47 are in the eurozone, four in other EU countries and six outside of the EU), that active participate in the euro money market. The highest and lowest 15% of the obtained values are eliminated before averaging.

Goodwill: **Goodwill** refers to the difference between the acquisition price and the net asset value of a company.

IAS: Refer to **International Financial Reporting Standards (IFRS).**

Impairment: Refer to **Impairment test.**

Impairment test: An **impairment test** is a valuation test in which the book value (carrying amount) of an asset is compared with the actual market value (fair value/ recoverable amount). If this is lower than the book value, a loss in value (impairment) is recognised.

International Financial Reporting Standards (IFRS)/ International Accounting Standards (IAS): The **International Financial Reporting Standards (IFRS)** comprise international accounting and reporting standards applicable to publicly listed companies in the EU. As a company that is not publicly listed on the stock market, WEB Windenergie AG voluntarily prepares consolidated financial statements in accordance with the IFRS in order to provide corporate information in a comparable form.

Net gearing: **Net gearing** is an important indicator to evaluate the stability of a company, and comprises the ratio of net debt to the equity of the company, calculated on the basis of non-current financial liabilities less cash and cash equivalents.

Return on equity (ROE)
The **return on equity** refers to the ratio of the profit after tax to equity and measures the earnings performance of a company.

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This annual report has been prepared with the utmost care. However, typographical errors cannot be excluded. Rounding differences may also result due to the use of automated computational aids. This annual report also contains forward-looking statements and estimates based on all currently available information. We wish to point out that a wide variety of factors could cause actual circumstances, and thus actual results, to deviate from the forecasts contained in this report.

Editorial deadline: June 7, 2010

Ma Kog Ka Kro He Lie Ch May Ka Mül Ga Pan Ma Pri Am Rit An Sch Mi Sch An Ste Ro Tis Ma Wal Os Win
Ru Kog He Kro Ro Lie Jo May He Mül Ch Pan St Pro Ge Rix Ma Sch Ma Sch Hu Ste Fl Tis Da Wal Ge Win
Ma Koh El Kro An Lie Ch May He Mül Ma Pan Th Pro Ka Rob Ch Sch Wa Sch Fr Ste Th Tka Go Wan Fa Win
Wa Koh Ge Kro Ma Lie Ed May He Mül An Pan Be Pro Ma Rob Ch Sch Gü Sch Re Ste Ba Töf An Wan Fa Win
Wi Koh An Kro An Lie Be May Ve Mül Ge Pan Sy Puc Jo Rob He Sch Ma Sch Da Ste He Tög Ma Wan Re Win
Ma Koh Gu Kro Wi Lim Ge May Ab Mül Ev Pap Jo Puc Ma Roc Uw Sch Ra Sch Sa Ste Jo Tög Cl Wan Jo Win
Wa Koh Ch Kro Ma Lin Ro May Ch Mül Bo Pap Re Puc Ge Roc Do Sch Re Sch Su Ste Er Toi Ma Wan Gü Win
He Kok Ga Kro Fr Lin Jo May Le Mül St Par Ka Puc Fr Roc Ga Sch Ro Sch Mi Ste Ge Tom Al Wan Ch Win
Ma Kol Mi Krp Pe Lin Gi May Ro Mül He Par Ma Puc Re Roh Ma Sch Gr Sch Fa Ste Th Top Jo Wan El Wip
Fr Kol Jo Kru Jo Lin Be May Pe Mül Fr Pas El Püh Hu Roh Er Sch Al Sch Ka Ste Ch Tra Er Wan Ge Wip
An Kol Jo Kru Er Lin Wo May He Mül An Pas Ka Püh Ha Roh He Sch We Sch Fr Ste Wo Tra He Wan Ch Wir
Th Kol An Krü Da Lin Be May Ma Mur An Pat Ro Pun Ad Roh Wo Sch Co Sch An Ste Do Tra Ge Wan Jo Wir
An Kol Kl Kub An Lin Ca May Fr Mur Ge Pat Jo Pun Ch Roi Jo Sch Bi Sch Ad Ste Ne Tra Ge Wan Ma Wir
Gü Kol Mi Kub Me Lin Do May Ch Mur Pe Pat He Pur Si Rol Th Sch An Sch An Ste Jo Tra Al Wan Ve Wir
Jo Kol Be Kub Jo Lin Fr May Ma Mur Th Pat Er Pus Jo Ron He Sch Gi Sch Jo Ste Di Tra No Wan Ma Wir
Ka Kol Jo Kub Me Lin Pa May Jo Mur Mi Pau Pe Put Mi Ros Ch Sch Jo Sch Ka Ste La Tra Gü Was Ma Wis
Re Kol Ka Kub Wi Lin Mi May Ev Mur Jo Pay Lu Put Ka Ros El Sch Be Sch Ma Ste Ma Tra Ch Waw Er Wit
Wa Kol Ch Kub In Lin Ma May Ma Mur Ka Pei Ma Put Ga Ros He Sch Hu Sch Al Ste Jo Tra Ma Waw An Wit
Jo Kol Mi Kub Sa Lin Jo May Me Mur Re Pel Hu Put Ka Ros Ka Sch Ma Sch Ed Ste Os Tra Fr Wax Ma Wit
An Kol St Kub Ew Lin Si Mei Jo Mus Wi Pel Fr Qui Jo Ros Si Sch Je Sch Ma Ste Ge Tra Al Web Ma Wit
Pe Kol Au Kub Fr Lin Wi Mei An Müs He Pen Li Qui He Röß An Sch Ro Sch Ma Ste In Tra Fr Web Ha Wit
Er Kol Ar Kub Co Lin Ch Mei Fr Müs He Pen He Raa Si Rot St Sch Wo Sch Su Ste El Tra Al Web Jo Wit
Ch Kol Mi Kud Kl Lin Ro Mei Wa Mut Ev Pen Ir Raa Fr Rot He Sch Kr Sch He Ste Ma Tra He Web Wo Wit
An Kol Ka Küh Jo Lin Ka Mei Jo Nad Ro Per Er Rab Ha Röt Be Sch Ew Sch El Ste Er Tra An Web Fa WLG
Ve Köl Ro Küh Ca Lin Ge Mei Ju Nad Be Per Ma Rad Ed Röt Wa Sch An Sei Ge Ste Su Tra El Web Ch Wöc
Be Kom Kr Küh Mi Lip Ma Mei Ju Nad Fr Per Ti Rae Wo Röt Be Sch Al Sei Jo Ste Ru Tre Pa Web Fl Wöc
Ch Kom He Küh Ir Lit An Mei Ri Nad Pa Pes Ge Rag Ge Rub Ot Sch Fr Sei Ku Ste He Tri Jo Web Au Woh
An Kom Ax Kul Wo Lit Ha Mei Jo Nad He Pet Ma Rag Er Rub He Sch Wo Sei Ma Ste Ge Tro Jo Web Ge Woh
Ka Kön Be Kum Ma Lit Ro Mei Ge Nag Ma Pet Ev Rah Ro Rub We Sch Jo Sei Jo Ste Ha Tro Ve Web El Wol
Le Kön Lu Kum Th Lit An Mei Ro Nag St Pfa No RAI Th Rub Al Sch Er Sei Ch Ste He Tro He Web Ka Wol
Mi Kön Ho Kun Jo Lit Kl Mei Ge Nag Ma Pfa Er RAI Go Rub Ti Sch Er Sei Ma Ste Th Tro Ma Web Bi Wol
Jo Kön Jo Kup Mi Löf Ig Mel Ma Nag Fr Pfa Ch Rak Er Ruh Mi Sch Th Sei Si Ste An Tro Ro Web Cl Wol
Le Kön Ge Kur Sa Löf We Men Gi Nag Si Pfa Wo Ram Ha Ruh Fr Sch Ew Sel Ba Ste El Tro Ch Web Ch Wol
Ro Kön Fr Kur Go Löf Jo Men Br Nag Ge Pfa Ru Ram Ma Ruh Ch Sch Jo Sem Va Ste Mi Tru An Web Ma Wol
Al Kön Th Kur Jo Löf Do Mer Mi Nag Ge Pfa Ka Ram Ch Ruh Ad Sch Ju Sem Ge Ste He Tru Ma Web Ge Wol
Ka Kön Ma Kur Ma Löf Am Mer Al Nai Fr Pfa Wi Ran Ch Rut Be Sch Ch Sen Mo Ste An Tür Er Web Ma Wol
Jü Kop Th Lac Mi Löf Ma Mes Il Nem Th Pfa Re Rap Ma Rut Ma Sch Pr Ser He Ste Su Tus Jo Web Re Wol
Hu Kop He Lac Lu Löf Mi Mes Pe Nem Ge Pfa Ch Ras Ge Rut Ma Sch He Set An Ste Er Übe Su Wec Kl Wol
Ma Kop Ed Lac Ka Loi Mi Mes Ma Nem Do Pfe Er Rat Pe Ruz Gü Sch He Seu Ku Ste Ka Uib Ha Wec An Wol
Ch Kop Mi Lac El Loi Ma Mes Fl Nem Ot Pfe Ma Rat Fr Ryb Di Sch Wo Seu Ja Ste An Uit Br Wei Se Wol
Ma Kop Ka Lac Fr Loi Fr Met Er Nem Sa Pfe Ro Rat Lo Sad Jo Sch Ch Sey Ro Sti Ka Uit We Wei Sa Wol
Hi Kop Wa Lac Ka Loi Ul Met Jo Nen Jo Pfe Be Rat Re Saf Br Sch Ge Sey Ru Sti No Ull Li Wei Fr Wol
An Kop Le Lag Ro Lon Ad Mey Ge Nen Ch Pfe Wa Rat Ed Sag Ma Sch He Sey Wa Sto Gü Ulr Ba Wei El Wol
Pe Kop Ru Lah Wo Lös He Mic Ma Nen So Pfe Jo Rau Fr Sag Ma Sch Mi Sie Wo Sto Ju Ulr Ko Wei Jo Wol
He Kop Ch Lai We Lös Va Mic Si Nes Ge Pfe Ma Rau Ma Sag Ma Sch Ka Sie Ro Sto Er Ung Ko Wei Fr Wöl
He Kop Ma Lai Re Lot Wa Mig Al Nes Di Pfe Ni Red He Sak Fr Sch Jo Sie Ch Sto Pe Unt Do Wei Ge Wöl
He Kop Da Lai Al Lot Jo Mig We Nes Be Pic Ed Red Ma Sak He Sch Ra Sie Fr Sto Pe Unt Ma Wei Yi Wum
Er Kop He Lam Wi Lub Ra Mik Le Neu Pa Pic Se Red Wa Sal Er Sch Ir Sie Ha Sto Wa Urb Ka Wei Ot Wur
El Kop Jo Lam Ir Lub Ka Mil He Neu Wo Pic Cl Red An Sal Wi Sch Ir Sig Ha Sto Fr Urb An Wei Er Wur
Be Kop Ma Lam Fa Lug Mi Mil Ad Neu Go Pic El Red Ba Sal Eg Sch An Sig He Sto Ur Vac Ch Wei Fl Wur
Ma Kop An Lam Jo Lug Pe Mim Sa Neu Fr Pic Me Red We Sal Jo Sch Fr Sil We Stö Li Vai El Wei Jo Wur
Fr Kop Gü Lan Ad Luk He Mim Ge Neu Ch Pic Ev Red An Sal Ge Sch El Sil Wo Stö Ev Van Ch Wei Ma Wur
Fr Kor Ma Lan Wa Luk Ka Min Gü Neu Jo Pic Ge Red Ch Sal He Sch Ge Sim Si Stö Ma Van Fr Wei Au Wür
We Kor Ma Lan Ka Luk An Min Sa Neu El Pic Jo Reg El Sal Ma Sch Mo Sim Kl Str An Van Th Wei Ha Wür
He Kor Ge Lan Th Luk Ma Min Th Neu Fr Pic Ba Reg He Sam Na Sch Sa Sim Kl Str Ma Van Hi Wei Wo Wür
Ul Kor Pe Lan Ro Luk Fr Min Ma Neu Ew Pic Mo Rei He Sam An Sch Ho Sim Em Str An Van Jo Wei Fr Wür
Wi Kor Jo Lan Jo Lum Th Min An Neu Ka Pie St Rei Le Sam Ma Sch Ma Sim Ma Str Io Vas In Wei Be Wut
Ka Kör Ma Lan Ul Lun Ve Min Ma Neu Ge Pie Ma Rei Ge Sam Ve Sch Ba Sim Jo Str Ru Vel Le Wei Ru Wyc
An Kos Do Lan Th Lun Ev Mir Sa Neu Ro Pin Os Rei Ha San St Sch Mi Sim Ch Str Th Ves Ru Wei Ve Gem
Ra Kos Fr Lan Ja Lup He Mis Ka Neu We Pin Jo Rei Wa San So Sch Ma Sin Ku Str Ve VIE Mi Wei Al Zac
He Kos Si Lan Ch Lut Mi Mis Pa Neu Hu Pir Le Rei Ha Sat Na Sch Jo Sin Ch Str Be Vie Br Wei Si Zac
Wa Kös Th Lan Se Lux Is Mis Le Neu Wa Pis Ha Rei Ch Sat Ar Sch El Sin Hu Str Mo Vie Fr Wei Be Zac
Ma Kös Gü Lan Ma Lux Er Mis He Neu Ma Pit Ve Rei Hi Sat Fr Sch Th Sin Jo Str Ar Vie Ka Wei Ma Zac
Ad Kot Pe Lar Jo Mac Er Mis Da Neu Ch Pla Ro Rei Er Sat Ba Sch Ja Sis Jo Str Yu Vla He Wei Ir Zac
Re Kot Ju Lar Jo Mac In Mis Pe Neu Ru Pla Ja Rei Al Sau St Sch An Sko Lu Str Wo Vog To Wei Fr Zac
Kl Kov Fe Lar Jü Mad Ch Mit Ma Neu Ka Pla Wa Rei Ch Sch Ma Sch Er Sko Ru Str Le Vog Ma Wel Jo Zac
An Kov Al Lat Th Mad Ka Mit Pe New Ch Pla Be Rei Th Sch He Sch An Skr Ha Str Da Vog Fr Wen An Zaj
Se Kov Em Lau He Mad Pa Mit Ge New Jo Pla Cl Rei Ha Sch Ma Sch An Sla Ge Str Pe Vog Su Wen Ho Zam
Br Kow Re Law Jo Mad An Mit Fr Nie Ch Pla Ku Rei Ch Sch Fr Sch Ma Sla Wo Str To Vog Jo Wen In Zam
Ma Kra Ri Lec Hu Mad He Mit Mi Nie Jo Pla Mi Rei He Sch Re Sch Fa Sol An Str Si Vog Ka Wen Hu Zan
Ge Kra Ge Lec Bu Mad An Mit An Nie Ha Pöc He Rei Jü Sch Fr Sch Fr Som Al Stu Ha Vog Ma Wen Ch Zan
Uw Kra Ch Lec Fr Mad Cl Mit Le Nie Ma Poh Er Rei Ge Sch Ka Sch Ly Som Le Stu Ru Voi Wo Wen Pe Zan
He Kra Fr Lec Wo Mah St Mit Ur Nie Ma Poi Ro Rei We Sch Sa Sch Fr Som Ma Stu Al Voi Ge Wen Lu Zau
Do Kra Ku Led Iv Mah No Mit Ga Nig Jo Poi No Rei Ma Sch Br Sch Jo Son Kl Stü Be Von An Wer Ha Zau
Gü Kra St Led Si Mah Jo Mit Ma Nig Jü Poi Wo Rei Ge Sch Jo Sch Jo Son Jo Stü Al Vor Ly Wer Si Zec
An Kra Ve Led Ge Mah Hu Mit Ch Nig Ar Pok Re Rei Ir Sch Da Sch Wo Spa Ch Stü Wo Vos Da Wer Ot Zec
An Kra Ku Lee El Mai Ma Möd Gu Nik Pa Pol Al Rei Su Sch Ch Sch An Spa Ku Sul El Vra Br Wer Ma Zec
Ro Kra Ma Leg Hu Mai Ch Mol An Nol Ro Pol Jo Rei Ma Sch Jo Sch Wo Spa Ch Sum Wo Vrz Er Wes Ge Zeg
Vi Kra Ma Leg Hu Mai Pe Mol Be Nol He Pol Pa Rei Ga Sch Jo Sch Fr Spe Ge Sup Ma Vrz St Wes He Zeh
An Kra Pa Leg Ha Mai Ma Mol Re Now Th Pol Mi Rei Jo Sch Ch Sch Ma Spe Ev Swe Ma Wac Li Wes He Zeh
Th Kra Mi Leg Jo Mai Fr Mol An Now Da Pol Ru Rei Ca Sch Fr Sch Di Spe Ph Taf He Wac In Wet He Zeh
Pe Kra An Leh Be Mak Ma Mon Mo Now In Pöl Fr Rei Ra Sch Jo Sch Ru Spe Mi Tan Pe Wag Wo Wet Jo Zeh
Ch Kra Mi Leh An Mak Ar Mor Er Nus Wa Pöl He Rei Al Sch Ev Sch Re Spe Mu Tas Ge Wag Do Wet Pa Zeh
Di Kra Jo Leh Ma Mak Ta Mor Fa oan Jo Pöl Ma Rei Fr Sch Ka Sch Ge Spi Sa Tas He Wag Fe Wet In Zei
Ch Kra Mo Leh Er Mal Ka Mör Pe Obe Er Pon Jo Rei Ch Sch Ja Sch Ev Spi He Tat Ro Wag Ro Wey Ma Zei
Di Kra Ka Leh He Mal Mi Mör Jo Obe Ro Pop El Rei Ch Sch Th Sch Ge Spi Ir Tat Gü Wag Ma Wic Ot Zel
Ku Kra Jo Leh Ma Man Ir Mör Ul Obe Wa Pop Er Rei Mi Sch Fr Sch Re Spi Ir Tau Jo Wag He Wid Ge Zel
He Kra Be Leh Ma Man Ro Mör Le Obe Sa Pop Jo Rei In Sch Er Sch Jo Spi Be Tau He Wag St Wie Er Zel
Ri Kre Wa Leh Ha Man Ge Mos Ra Oel Jo Pop Er Rei Ku Sch Jo Sch Fr Spi Th Tau Ge Wag Ge Wie Ku Zie
Ru Kre Jo Leh An Man Ha Mos An Öhl In Pop Al Rei Jo Sch Er Sch Di Spi Ha Tau Ka Wag Ed Wie Si Zie
Fr Kre Ch Leh Wi Man Jo Mos Ge Öhl He Pos Kl Ren Jo Sch Ca Sch He Spl Ju Tau Er Wag Ad Wie Er Zie
Ma Kre Mi Leh Sv Mar Jo Mos Fa Öko Fa Pos Hu Ren Re Sch Su Sch Mo Spö An Tau Ma Wag Ev Wie Ru Zie
Ka Kre Jü Leh Dr Mar Gü Mos Ma Oli Al Pös Pe Res Er Sch Be Sch Fr Spr Jo Tau El Wai Ma Wie Jo Zie
Ch Kre Ge Leh Wa Mar Wa Mös Ho Oli Da Pöt Jo Res Go Sch Ma Sch Br Spr Er Tau We Wai Be Wie Ka Zim
Ch Kre Ma Leh Ev Mar Ge Mös Gü Ols Th Pra El Res Wo Sch St Sch Mi Sta Be Tau Ma Wai Th Wie Ma Zim
Ma Kre Ma Leh Er Mar Jo Mrl Ge Öme Wi Pra Jo Res Ka Sch He Sch Wo Sta In Tax An Wai He Wie Ku Zim
Th Kre Fr Leh Fr Mar Mi Mrl Wa Opa Ha Pra Ge Reu Fr Sch Lu Sch St Deu Ge Tax Ro Wai Gü Wie Br Zim
An Kre Ju Leh Ka Mar He Muc Le Opf Ma Pre Ro Ric Br Sch Au Sch Am Sta Ma Tax He Wai Wa Wie Ro Zim
Ma Kre Wa Lei Ma Mas Ch Muc Be Opi Ri Pre We Ric Ch Sch Ch Sch He Sta Fa Tec Ch Wak El Wie Ge Zim
Er Kre Bi Lei Ge Mat Ru Muc Ch Opi Be Pre So Rie Ch Sch Al Sch Go Sta Jo Tei Pe Wal Br Wie Ku Zim
Er Kre Kl Lei Lu Mat We Muc He Opp Ge Pre Gü Rie Be Sch An Sch Ma Sta Ha Tem Gü Wal Ir Wie Ch Zin
Ve Kre Ch Lei Fr Mat Wo Müc Pe Opp Jo Pre Wo Rie Ma Sch Al Sch He Sta Ro Tem Ge Wal We Wil Ha Zöb
Al Kre Go Lei Al Mau Jo Müh Ma Opp Jo Pre Re Rie He Sch An Sch Ro Sta Fr Tem Ru Wal Ko Wil Ra Zöc
An Kre Ge Lei Ew Mau Si Müh Ge Orn Ir Pre Be Rie Re Sch Au Sch Se Sta Ir Ten Ch Wal Re Wil Ma Zöc
Ka Kre Mi Lei No Mau Ka Müh Jo Ort Er Pre Ri Rie Le Sch An Sch Ot Sta Ro Tes Su Wal Ge Wil An Zöc
El Kre Jo Lem Er Mau An Müh Jo Ort Fr Pre Kl Rie We Sch Wo Sch An Sta Ba Teu Kl Wal Ma Wil Mi Zog
Ma Kre Br Lem He Mau Ge Müh Th Ost Ma Pre Er Rie Er Sch Wi Sch An Stä Er Tha Fr Wal Ro Wil He Zol
Kl Kre Wa Lem Re Mau Be Mül Ma Öst Ri Pre Ge Rie Ma Sch Pi Sch Re Ste Ed Tha Fa Wal Jo Wil Vi Zol
Er Kre He Len Re Mau He Mül No Öst Go Pre Ma Rie Ge Sch Ve Sch He Ste We Tha Di Wal Ga Wil Ge Zom
Vi Kre Gü Len Al May Lo Mül Ge Osw Pa Pre Fe Rie He Sch He Sch Le Ste Hi Tha Ut Wal He Wil Ur Zom
Wa Kri Fr Len Ni May Ma Mül Ha Ott Ge Pre Ha Rie Mi Sch Jo Sch Gr Ste Kl Tha Fr Wal Ka Wim Ha Zot
Ka Kri Wa Len Le May Ma Mül Fa Owi Ja Pre Th Rie He Sch Ma Sch Ot Ste Ka Tho El Wal Ro Wim An Zot
Ro Kri Be Leo Ka May Al Mül Fa P&C Ro Pre Th Rie Ka Sch He Sch Ma Ste Ro Thü An Wal Ga Win Jo Zot
Ja Kri Jo Leu Fr May An Mül Ch Pac Wo Pri Be Rie Wa Sch Jo Sch Kl Ste Ma Thy Ro Wal Be Win Ed Zot
He Kri Er Leu Ed May Fr Mül Bi Pai Pe Pri Re Rin Mi Sch Mi Sch He Ste Ha Thy Ma Wal Fa Win Al Zub
Si Kri As Lew Ge May Ko Mül Al Pal Jo Pri He Rin Ra Sch Ge Sch As Ste Le Tie Ch Wal Sa Win Vl Zuc
Re Kri Jo Lho Si May Mo Mül Ma Pal Wi Pri Al Rin In Sch Mo Sch St Ste Re Tie We Wal Ri Win Jo Zul
Ra Kri Ku Lib Fe May Jo Mül Jo Pal Ma Pri Ma Rin Jo Sch Mi Sch Jo Ste Ge Tie Ir Wal Al Win In Zul
Jo Kri Lu Lic Er May Ch Mül Wo Pan Si Pri Pe Rin Th Sch Br Sch Jo Ste Wi Tie Jo Wal Fr Win Ch Zwa
He Kro Wo Lie El May Ed Mül La Pan Fl Pri Ri Ris Pe Sch Fr Sch Va Ste Jo Tie Ch Wal Kl Win Ch Zwi
Ch Kro Ma Lie Hu May Ma Mül Be Pan Mi Pri Fr Ris Fr Sch Bu Sch Ve Ste Ge Tif Si Wal Ma Win Wa Zwi


W.E.B

wind energy—it's our world

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