

Overview

| | |
|-------------|-------------------------|
| Project | Demo Onshore 01 |
| Scenario | Base scenario (P90/P50) |
| Last update | 4/13/2011 |

Asset

| | |
|-----------------|-----------------|
| Asset type | Wind Farm |
| Developer | NA |
| Operator | NA |
| Project Name | Demo Onshore 01 |
| Project Status | Operational |
| Project version | 1.5.5.0200 |

Project data

| | |
|------------------------|-------------|
| Start of Operation | 31-Oct-2010 |
| Standard Tenor [Years] | 20 |
| Standard End Date | 30-Oct-30 |
| Currency | EUR |

Energy production and tariffs

| | |
|-------------------------------------|-------------|
| Gross Output incl. Efficiency [kWh] | 103,334,868 |
| P50 Level [kWh] | 103,334,868 |
| P75 Level [kWh] | 96,365,037 |
| P90 Level [kWh] | 90,091,972 |
| Tariff 1. year [EUR/kWh] | 0.0920 |
| Tariff 21. year [EUR/kWh] | 0.0955 |
| Indexation of Revenues | 2% |

Financing

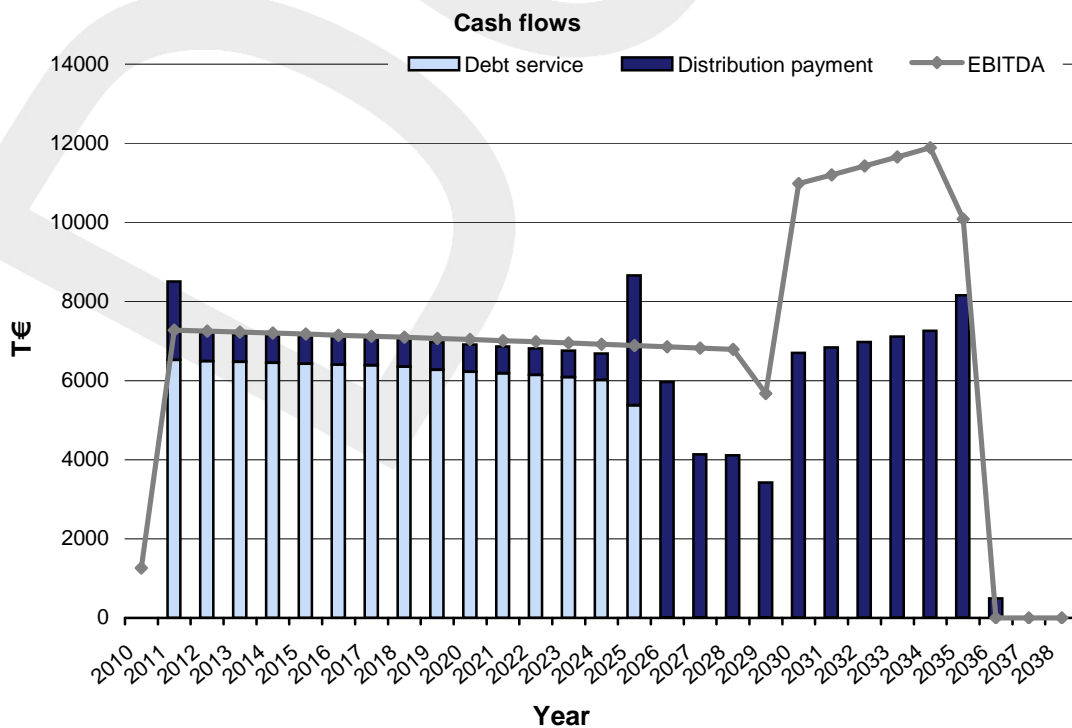
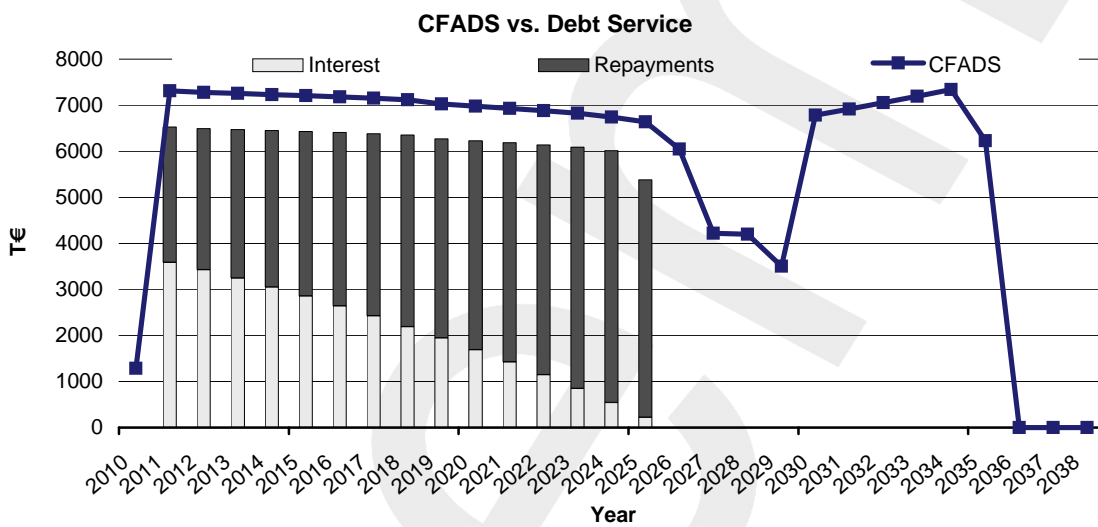
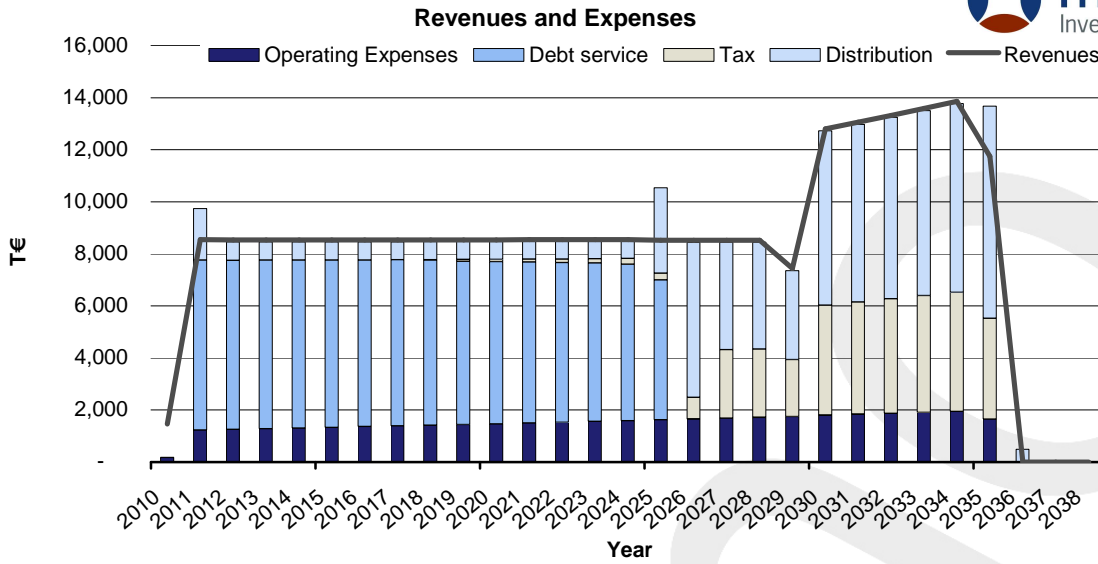
| Debt | Senior | Sub | First-Loss-Piece |
|--------------------------------------|-------------|-------------|------------------|
| Amount [EUR] | 44,662,749 | 17,900,000 | 0 |
| Issue Date | 1-Nov-2010 | 1-Nov-2010 | NA |
| Financing Tenor [years] | 15 | 15 | NA |
| Maturity Date | 30-Oct-2025 | 30-Oct-2025 | NA |
| Grace Period [Years] | 0.0 | 0.0 | NA |
| Interest Rate | 5.50% | 6.50% | NA |
| Min. Target Debt Service Cover Ratio | 1.6 | 1.4 | NA |
| Calculated DSCR minimum | 1.602 | 1.402 | NA |
| Calculated DSCR average | 1.604 | 1.439 | NA |
| Equity | | | |
| Amount [EUR] | 19,050,000 | | |
| Injection date | 31-Oct-2010 | | |
| Target IRR Equity | 12.0% | | |
| Calculated Equity IRR at P50 Level | 12.0% | | |

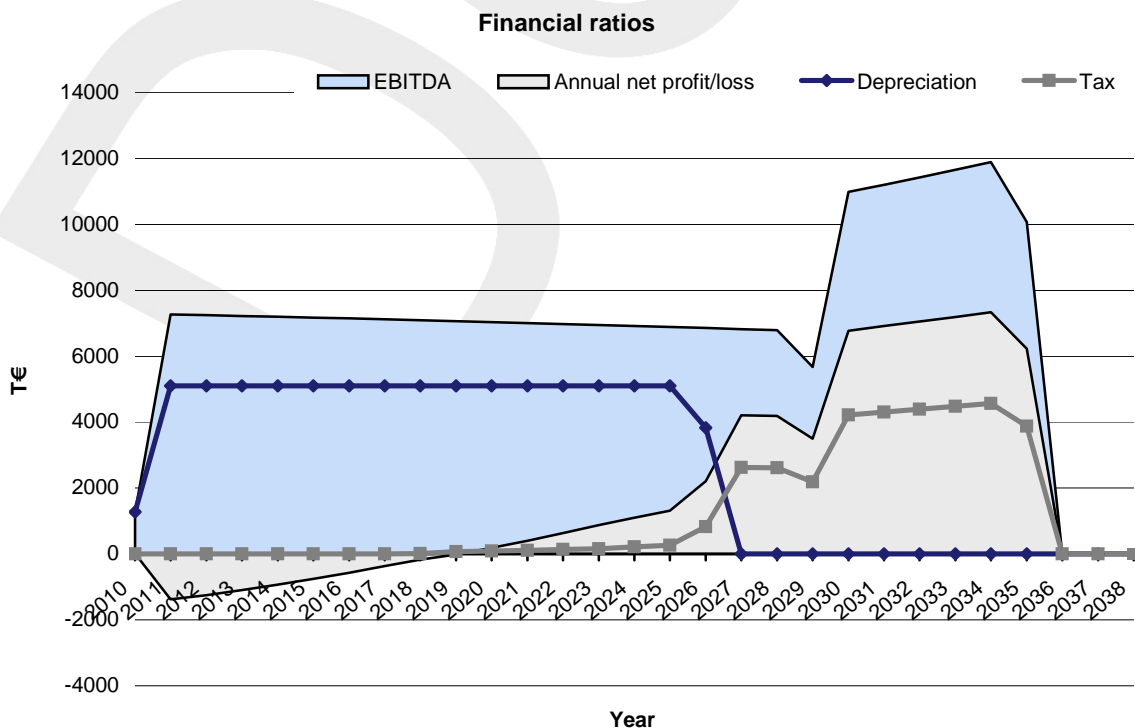
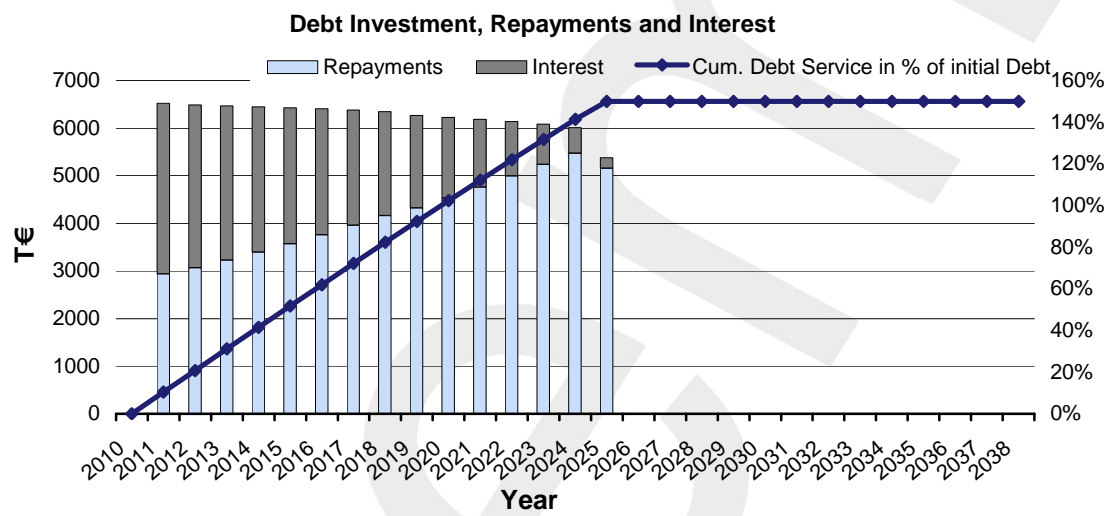
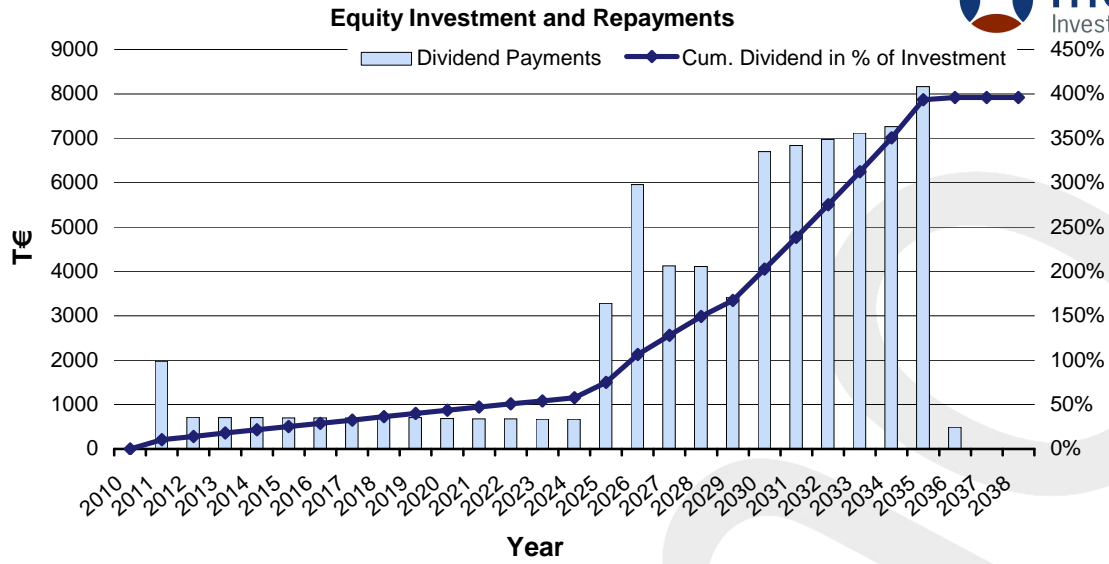
Financing Ratios

| | |
|---|-------|
| Equity in % of Total Financing | 23% |
| Senior Debt in % of Total Financing | 55% |
| Subordinated Debt in % of Total Financing | 22% |
| First-Loss-Piece Debt in % of Total Fin. | 0% |
| Total Debt in % of Total Financing | 77% |
| Investment Costs [EUR / kWp] | 1,470 |
| Turnkey Price [EUR / kWp] | 1,421 |

Technical Ratios

| | P50 | P75 | P90 |
|---|--------|--------|--------|
| Investment Costs [EUR / kWh] | 0.0395 | 0.0423 | 0.0453 |
| Turnkey Price [EUR / kWh] | 0.0382 | 0.0409 | 0.0438 |
| Turnkey Price Lifetime-adjusted [EUR / kWh] | 0.0308 | 0.0330 | 0.0353 |
| Full Load Hours [h] | 1,862 | 1,736 | 1,623 |
| Capacity Factor | 21.3% | 19.8% | 18.5% |





Cash Balance

Project Demo Onshore 01
 Scenario Base scenario (P90/P50)
 Last update 4/13/2011

| SUM | | | | | | | | | | | | | | |
|--|--------------------|------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Financial year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Calendar year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Revenues | | | | | | | | | | | | | | |
| Net output [kWh] | 2,252,299,300 | 15,265,584 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 |
| FeedIn Tariff | | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 |
| Revenues (Scenario) | 240,254,716 | 1,441,566 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 |
| Interest Income from Liquidity | 714,571 | 27,627 | 40,475 | 28,455 | 29,184 | 29,913 | 30,639 | 31,365 | 32,088 | 32,785 | 33,301 | 33,958 | 34,610 | 35,256 |
| Total revenues | 240,969,287 | 1,469,194 | 8,548,080 | 8,536,059 | 8,536,788 | 8,537,517 | 8,538,244 | 8,538,969 | 8,539,692 | 8,540,389 | 8,540,905 | 8,541,562 | 8,542,214 | 8,542,861 |
| Operating costs | | | | | | | | | | | | | | |
| Lease costs | 14,457,687 | 75,233 | 452,880 | 461,938 | 471,176 | 480,600 | 490,212 | 500,016 | 510,016 | 520,217 | 530,621 | 541,234 | 552,058 | 563,099 |
| Consulting costs | 238,268 | 1,442 | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 |
| Insurance | 227,937 | 1,186 | 7,140 | 7,283 | 7,428 | 7,577 | 7,729 | 7,883 | 8,041 | 8,202 | 8,366 | 8,533 | 8,704 | 8,878 |
| Maintenance | 19,660,040 | 94,719 | 616,080 | 628,402 | 640,970 | 653,789 | 666,865 | 680,202 | 693,806 | 707,682 | 721,836 | 736,273 | 750,998 | 766,018 |
| Own energy consumption | 714,805 | 4,325 | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 |
| Other Costs | 32,393 | - | 1,020 | 1,040 | 1,061 | 1,082 | 1,104 | 1,126 | 1,149 | 1,172 | 1,195 | 1,219 | 1,243 | 1,268 |
| Operation/Administrative Expenses | 3,919,543 | - | 123,420 | 125,888 | 128,406 | 130,974 | 133,594 | 136,266 | 138,991 | 141,771 | 144,606 | 147,498 | 150,448 | 153,457 |
| Total costs | 39,250,672 | 176,905 | 1,234,570 | 1,258,581 | 1,283,072 | 1,308,053 | 1,333,534 | 1,359,524 | 1,386,033 | 1,413,074 | 1,440,654 | 1,468,787 | 1,497,482 | 1,526,751 |
| Decommissioning reserve account | 24,338,889 | 13,556 | 93,556 | 173,556 | 253,556 | 333,556 | 413,556 | 493,556 | 573,556 | 653,556 | 733,556 | 813,556 | 893,556 | 973,556 |
| Debt service | | | | | | | | | | | | | | |
| Interest expenses | 31,298,320 | 3,389 | 3,587,328 | 3,424,960 | 3,244,547 | 3,054,747 | 2,855,028 | 2,644,828 | 2,423,550 | 2,190,670 | 1,946,595 | 1,692,339 | 1,425,547 | 1,145,556 |
| Repayments | 62,562,749 | - | 2,938,161 | 3,068,379 | 3,227,591 | 3,395,753 | 3,573,386 | 3,761,046 | 3,959,319 | 4,161,485 | 4,323,390 | 4,535,606 | 4,758,906 | 4,993,909 |
| Debt service | 93,861,069 | 3,389 | 6,525,488 | 6,493,339 | 6,472,138 | 6,450,500 | 6,428,414 | 6,405,873 | 6,382,869 | 6,352,155 | 6,269,984 | 6,227,945 | 6,184,452 | 6,139,464 |
| Debt service Cover Ratio Senior (avg.) | NA | | 1.602 | 1.602 | 1.602 | 1.602 | 1.602 | 1.602 | 1.602 | 1.602 | 1.602 | 1.602 | 1.602 | 1.602 |
| Debt service Cover Ratio Sub (avg.) | | 1,000,000 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 |
| Distribution | | | | | | | | | | | | | | |
| Cash available for distribuion | 48,329,376 | 1,271,243 | 694,465 | 610,583 | 528,022 | 445,409 | 362,740 | 280,016 | 197,234 | 113,513 | 23,597 | (61,510) | (146,766) | (232,237) |
| Distribution payment | 74,940,951 | - | 1,979,264 | 714,984 | 708,594 | 706,133 | 703,622 | 701,058 | 698,438 | 697,417 | 705,498 | 686,357 | 681,609 | 676,663 |
| Tax | | | | | | | | | | | | | | |
| Depreciation | 81,612,749 | 1,275,199 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 | 5,100,797 |
| Tax | 35,189,281 | 4,101 | - | - | - | - | - | - | - | 8,092 | 73,114 | 92,784 | 113,490 | 135,327 |
| Financial ratios | | | | | | | | | | | | | | |
| EBITDA | 201,004,045 | 1,264,661 | 7,273,034 | 7,249,023 | 7,224,532 | 7,199,551 | 7,174,071 | 7,148,080 | 7,121,571 | 7,094,531 | 7,066,950 | 7,038,817 | 7,010,122 | 6,980,853 |
| EBIDA | 165,814,763 | 1,260,560 | 7,273,034 | 7,249,023 | 7,224,532 | 7,199,551 | 7,174,071 | 7,148,080 | 7,121,571 | 7,086,439 | 6,993,836 | 6,946,033 | 6,896,632 | 6,845,526 |
| EBIT | 119,391,296 | (10,538) | 2,172,237 | 2,148,226 | 2,123,735 | 2,098,754 | 2,073,274 | 2,047,284 | 2,020,774 | 1,993,734 | 1,966,153 | 1,938,020 | 1,909,325 | 1,880,056 |
| EBT | 88,807,547 | 13,700 | (1,374,615) | (1,248,279) | (1,091,627) | (926,080) | (751,115) | (566,179) | (370,688) | (164,151) | 52,860 | 279,639 | 518,389 | 769,757 |
| Annual net profit/loss | 53,618,265 | 9,599 | (1,374,615) | (1,248,279) | (1,091,627) | (926,080) | (751,115) | (566,179) | (370,688) | (172,243) | (20,254) | 186,855 | 404,898 | 634,430 |

Notes:

EBIT = Earning before interest and tax

EBT = Earning before tax

Annual P&L = Annual net profit/loss

Cash Balance

Project
Scenario
Last update

| Financial year | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|------|------|
| Calendar year | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
| Revenues | | | | | | | | | | | | | | | |
| Net output [kWh] | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 90,091,972 | 74,826,388 | - | - | - |
| FeedIn Tariff | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0920 | 0.0799 | 0.1419 | 0.1447 | 0.1476 | 0.1506 | 0.1536 | 0.1567 | - | - | - |
| Revenues (Scenario) | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 8,507,604 | 7,420,184 | 12,784,769 | 13,040,465 | 13,301,274 | 13,567,300 | 13,838,646 | 11,723,639 | - | - | - |
| Interest Income from Liquidity | 36,430 | 16,236 | 17,036 | 17,836 | 18,636 | 19,436 | 20,236 | 21,036 | 21,836 | 22,636 | 23,436 | 24,236 | - | - | - |
| Total revenues | 8,544,034 | 8,523,840 | 8,524,640 | 8,525,440 | 8,526,240 | 7,439,621 | 12,805,006 | 13,061,501 | 13,323,110 | 13,589,936 | 13,862,082 | 11,747,875 | - | - | - |
| Operating costs | | | | | | | | | | | | | | | |
| Lease costs | 585,849 | 597,566 | 609,517 | 621,707 | 634,141 | 646,824 | 659,761 | 672,956 | 686,415 | 700,143 | 714,146 | 605,001 | - | - | - |
| Consulting costs | 8,508 | 8,508 | 8,508 | 8,508 | 8,508 | 7,420 | 12,785 | 13,040 | 13,301 | 13,567 | 13,839 | 9,737 | - | - | - |
| Insurance | 9,236 | 9,421 | 9,609 | 9,802 | 9,998 | 10,198 | 10,402 | 10,610 | 10,822 | 11,038 | 11,259 | 9,538 | - | - | - |
| Maintenance | 796,965 | 812,904 | 829,163 | 845,746 | 862,661 | 879,914 | 897,512 | 915,462 | 933,772 | 952,447 | 971,496 | 823,019 | - | - | - |
| Own energy consumption | 25,523 | 25,523 | 25,523 | 25,523 | 25,523 | 22,261 | 38,354 | 39,121 | 39,904 | 40,702 | 41,516 | 29,211 | - | - | - |
| Other Costs | 1,319 | 1,346 | 1,373 | 1,400 | 1,428 | 1,457 | 1,486 | 1,516 | 1,546 | 1,577 | 1,608 | 1,363 | - | - | - |
| Operation/Administrative Expenses | 159,657 | 162,850 | 166,107 | 169,429 | 172,818 | 176,274 | 179,800 | 183,396 | 187,064 | 190,805 | 194,621 | 164,876 | - | - | - |
| Total costs | 1,587,057 | 1,618,117 | 1,649,799 | 1,682,115 | 1,715,076 | 1,744,347 | 1,800,099 | 1,836,101 | 1,872,823 | 1,910,280 | 1,948,485 | 1,642,746 | - | - | - |
| Decommissioning reserve account | 1,133,556 | 1,213,556 | 1,293,556 | 1,373,556 | 1,453,556 | 1,533,556 | 1,613,556 | 1,693,556 | 1,773,556 | 1,853,556 | 1,933,556 | - | - | - | - |
| Debt service | | | | | | | | | | | | | | | |
| Interest expenses | 543,779 | 221,212 | 7,864 | 7,064 | 6,264 | 5,464 | 4,664 | 3,864 | 3,064 | 2,264 | 1,464 | 552 | - | - | - |
| Repayments | 5,471,472 | 5,156,408 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt service | 6,015,251 | 5,377,620 | 7,864 | 7,064 | 6,264 | 5,464 | 4,664 | 3,864 | 3,064 | 2,264 | 1,464 | 552 | - | - | - |
| Debt service Cover Ratio Senior (avg.) | 1.602 | 1.637 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Debt service Cover Ratio Sub (avg.) | 1.402 | 1.954 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | NA | NA | NA |
| Distribution | | | | | | | | | | | | | | | |
| Cash available for distribuion | (407,286) | 47,513 | 4,744,933 | 2,834,972 | 2,735,356 | 1,966,806 | 5,164,401 | 5,220,732 | 5,279,762 | 5,341,545 | 5,406,146 | 6,226,458 | - | - | - |
| Distribution payment | 671,908 | 3,280,419 | 5,958,488 | 4,128,528 | 4,108,912 | 3,420,362 | 6,697,956 | 6,834,287 | 6,973,317 | 7,115,100 | 7,259,701 | 8,160,013 | 490,063 | - | - |
| Tax | | | | | | | | | | | | | | | |
| Depreciation | 5,100,797 | 5,100,797 | 3,825,598 | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax | 215,457 | 267,035 | 828,488 | 2,627,734 | 2,615,988 | 2,189,447 | 4,222,286 | 4,307,248 | 4,393,905 | 4,482,291 | 4,572,431 | 3,878,120 | - | - | - |
| Financial ratios | | | | | | | | | | | | | | | |
| EBITDA | 6,920,547 | 6,889,487 | 6,857,805 | 6,825,489 | 6,792,528 | 5,675,837 | 10,984,670 | 11,204,364 | 11,428,451 | 11,657,020 | 11,890,160 | 10,080,894 | - | - | - |
| EBIDA | 6,705,091 | 6,622,452 | 6,029,317 | 4,197,756 | 4,176,540 | 3,486,390 | 6,762,385 | 6,897,116 | 7,034,546 | 7,174,729 | 7,317,729 | 6,202,773 | - | - | - |
| EBIT | 1,819,750 | 1,788,690 | 3,032,207 | 6,825,489 | 6,792,528 | 5,675,837 | 10,984,670 | 11,204,364 | 11,428,451 | 11,657,020 | 11,890,160 | 10,080,894 | - | - | - |
| EBT | 1,312,401 | 1,583,714 | 3,041,379 | 6,836,261 | 6,804,900 | 5,689,809 | 11,000,242 | 11,221,535 | 11,447,223 | 11,677,392 | 11,912,132 | 10,104,578 | - | - | - |
| Annual net profit/loss | 1,096,945 | 1,316,679 | 2,212,891 | 4,208,528 | 4,188,912 | 3,500,362 | 6,777,956 | 6,914,287 | 7,053,317 | 7,195,100 | 7,339,701 | 6,226,458 | - | - | - |

Notes:

EBIT = Earning before interest and tax

EBT = Earning before tax

Annual P&L = Annual net profit/loss