



EUROPEAN ENERGY
WIND · SOLAR

Presentation 2012

Agenda

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“
*...in the fall of 2004, we founded European Energy.
Today, we have developed high competences in
every stage of the renewable energy project value
chain*



European Energy's Differentiated Profile

Value proposition

European Energy A/S is a Danish based company that operates within all stages of renewable energy projects.

Our competence is in the management of complete value chains from the development of green field on-shore wind and solar PV energy projects, the construction and operation thereof, to the repowering and partial sell-off of energy farms to financial partners such as institutional and private investors.

We like to keep a minority interest in respective farms whereby we assure our partners the most efficient administration of power sales and the most effective operation and maintenance of wind and solar assets throughout their operating life.

Transactions are tailored to individual investors and provide for flexibility without the need for intermediate service providers.

The partial sell-off of assets serves the purpose of ensuring strong liquidity, better opportunities to use the Group's competency within international green field development, and an increase in the speed with which new projects are built.

This will support the maximization of stakeholders' return, sound financial outcomes, while simplifying logistics and minimizing asset risk.



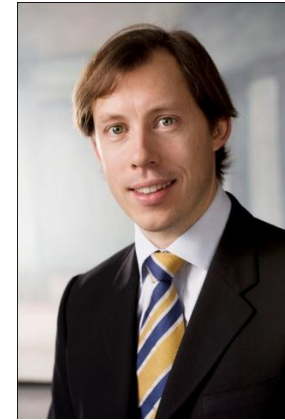
European Energy Solar Parks Garbantex and O'cana, Spain, and Wind Park Eichow, Germany

Our Management - A Strong and Experienced Team



Knud Erik Andersen - CEO

- CEO and co-founder European Energy since 2004
- CEO and co-founder Inside Technology, 1997 – 2003
 - An embedded computing company
 - Subcontractor to medical, military, gaming, transport, and energy industries in more than 30 countries
 - Sold to Kontron AG in 2003
- More than 20 years of experience in the wind industry
- M.Sc. Electrical Engineering from DTU



Jens-Peter Zink - Executive Vice President

- Executive Vice President European Energy A/S since 2008
- CEO European Solar Farms A/S since 2008
- COO European Wind Farms A/S, 2005 – 2008
- Manager at KPMG M&A, Copenhagen, 10 years
- External lecturer at Copenhagen Business School in External Accounting, 2002 – 2006
- Cand.merc.aud. from Copenhagen Business School

European Energy A/S at a Glance

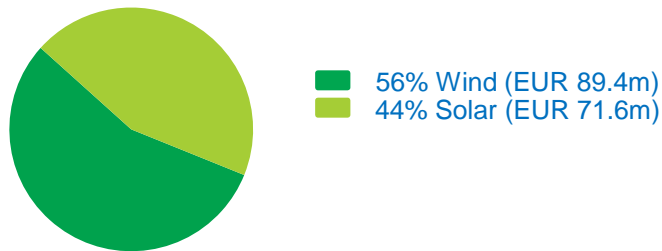
Projects in operation in 2011

Since the fall of 2004, the Group has developed and put into operation (incl. partnership investments)

- 41 onshore wind farm projects and 12 solar farms
- with a total of 285 MW in installed capacity
- with a total of EUR 432m in investment value

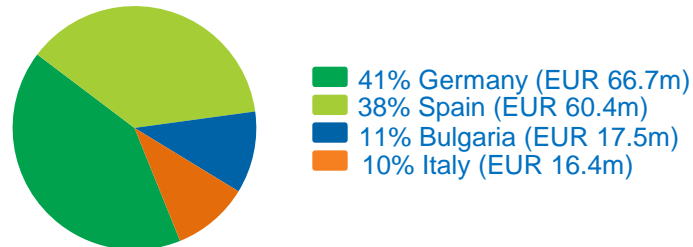
- European Energy's share of projects by business area

Total: EUR 161.0m

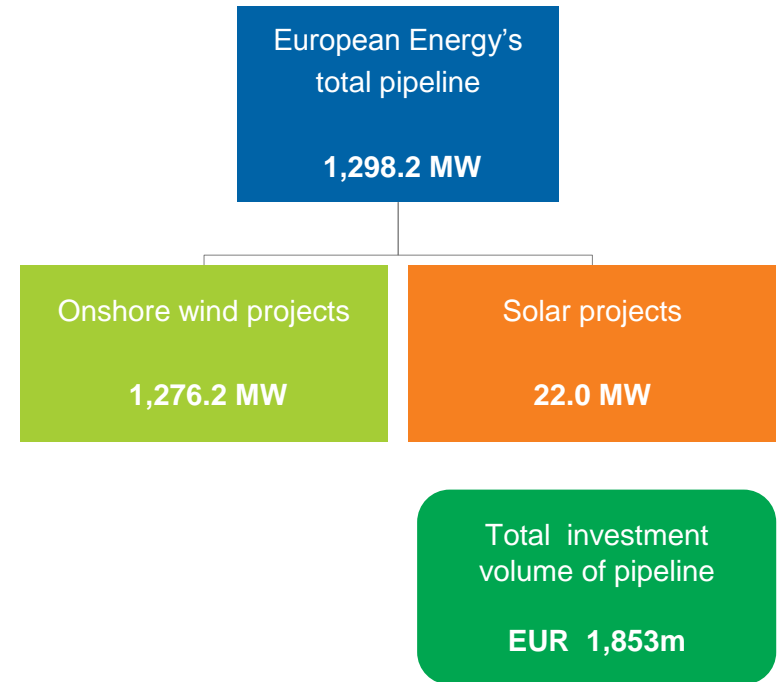


- European Energy's share of projects by geography

Total: EUR 161.0m



Projects in pipeline

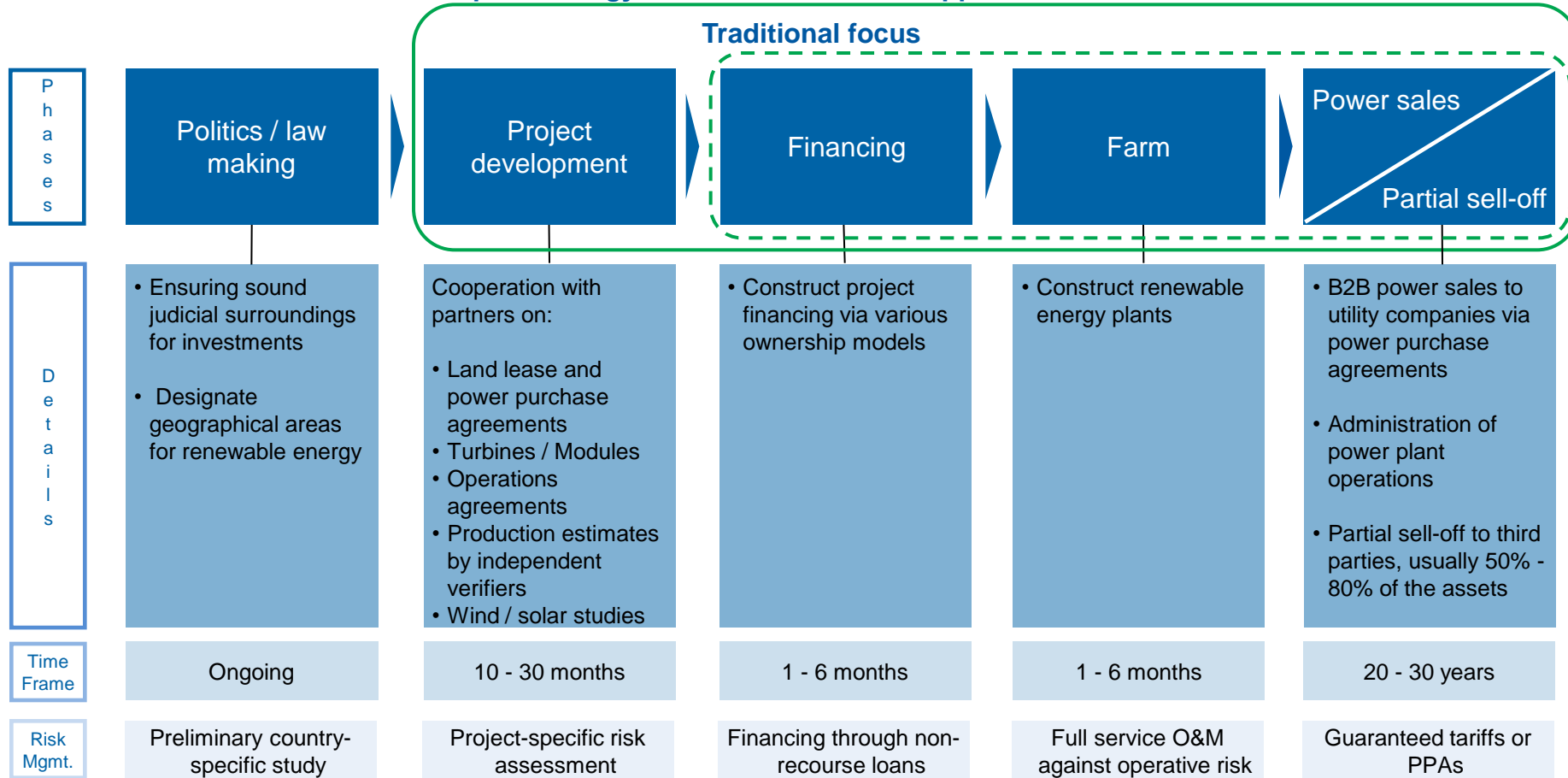


Evolution of Financial Data: 2004-2010

(EUR '000)	2004	2005	2006	2007	2008	2009	2010
Revenues	63	33.067	93.608	9.580	32.046	28.678	58.995
EBIT	3	2.092	6.458	3.263	4.839	10.339	10.514
EBT	1.389	2.513	23.356	5.340	2.147	6.115	4.587
Total assets	12.918	24.573	91.872	89.943	159.947	198.464	184.007
Equity	3.958	5.510	27.600	30.102	31.468	36.988	40.028
Investment potential MW			191	516	691	1.516	1.298

Our Business Model

European Energy's holistic value chain approach

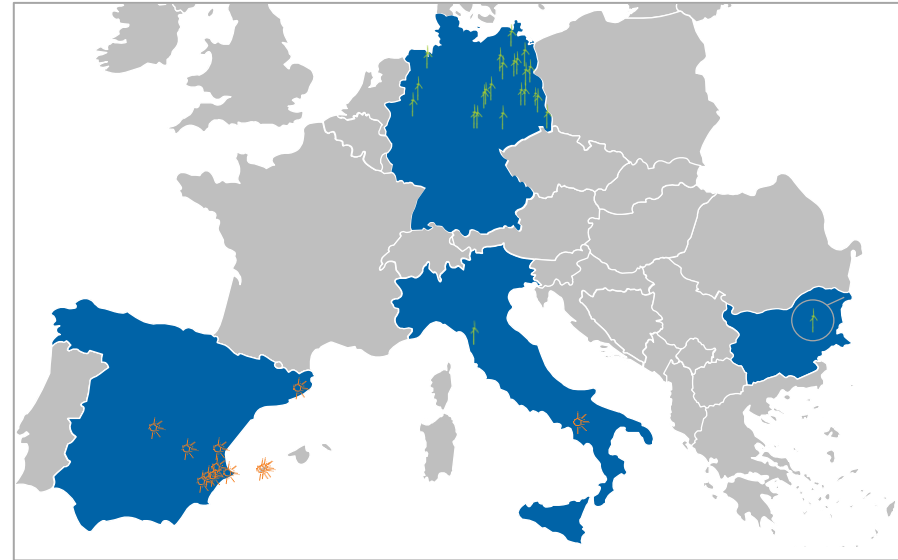


The European Energy business model extends the financial investment case with deep know-how in renewable energy project development, construction, operation, and key local insight in buyers of projects. Continuous risk-evaluation activities are carried out throughout the whole development period, particularly in the initial market access and initial project assessment stages.

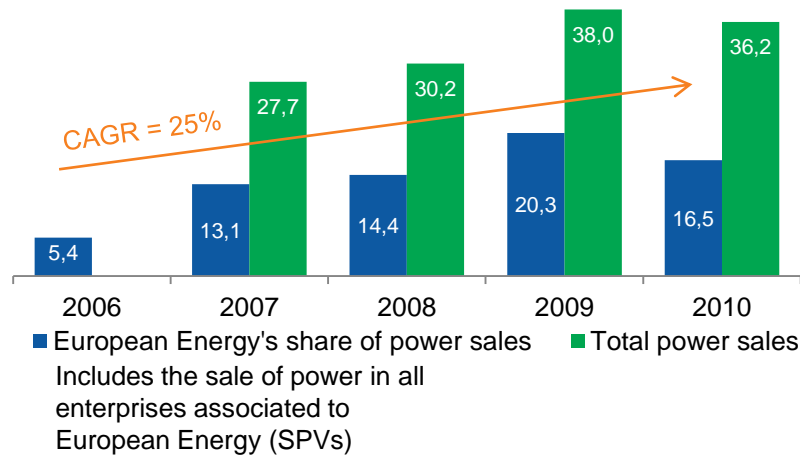
Power Plants in Operation Rapidly Increase Power Sales

Geographic allocation

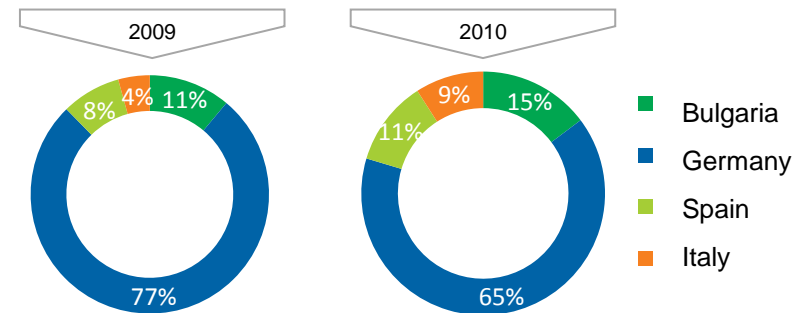
- The Group operates in 7 different European countries
- Has so far developed and put into operation
 - 41 onshore wind farm projects and 12 solar farms
 - with a total of 285 MW in installed capacity
 - with a total of EUR 432m in investment (incl. joint venture partners' investments)



European Energy's share of power sales, EURm



European Energy's ownership share in wind and solar projects, MW



The People Behind

A diverse group of professionals

- Lawyers, engineers, project managers, finance professionals and transaction team
- 13 different nationalities
- 16 different languages
- Allows us to get deep insights into the markets that we operate in
- Reduces the exposure to threats through enhanced responsiveness
- Allows for the exploitation of new opportunities in order to maximize our market penetration

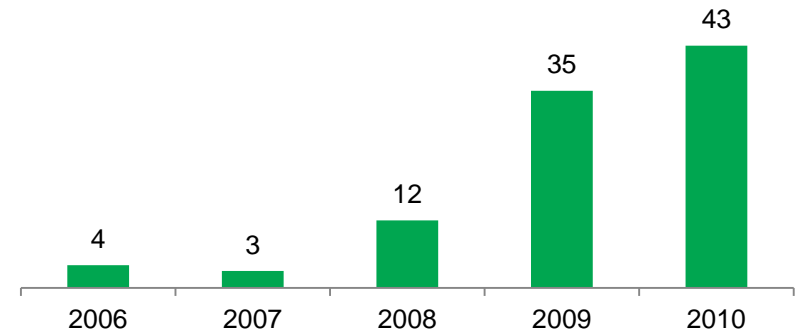
Local knowledge sharing through pooling

All employees work from the main office in Copenhagen. Combined with frequent visits to local markets and interaction with local partners, this assures sharing of local knowledge and know-how across markets on a daily basis.

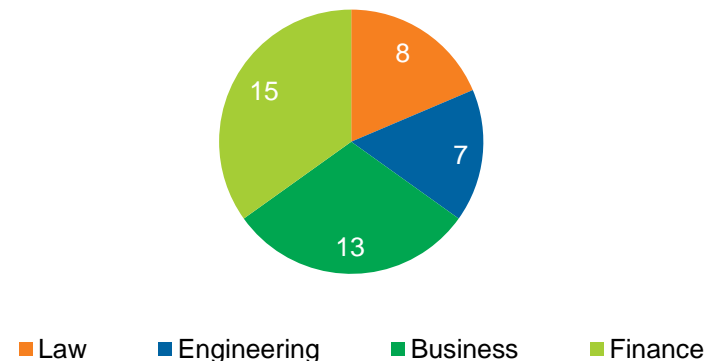
Horizontal and flat work structure

Employees are encouraged to freely express their ideas and concepts. This enhances the free flow of information, ideas, and experiences among all of us.

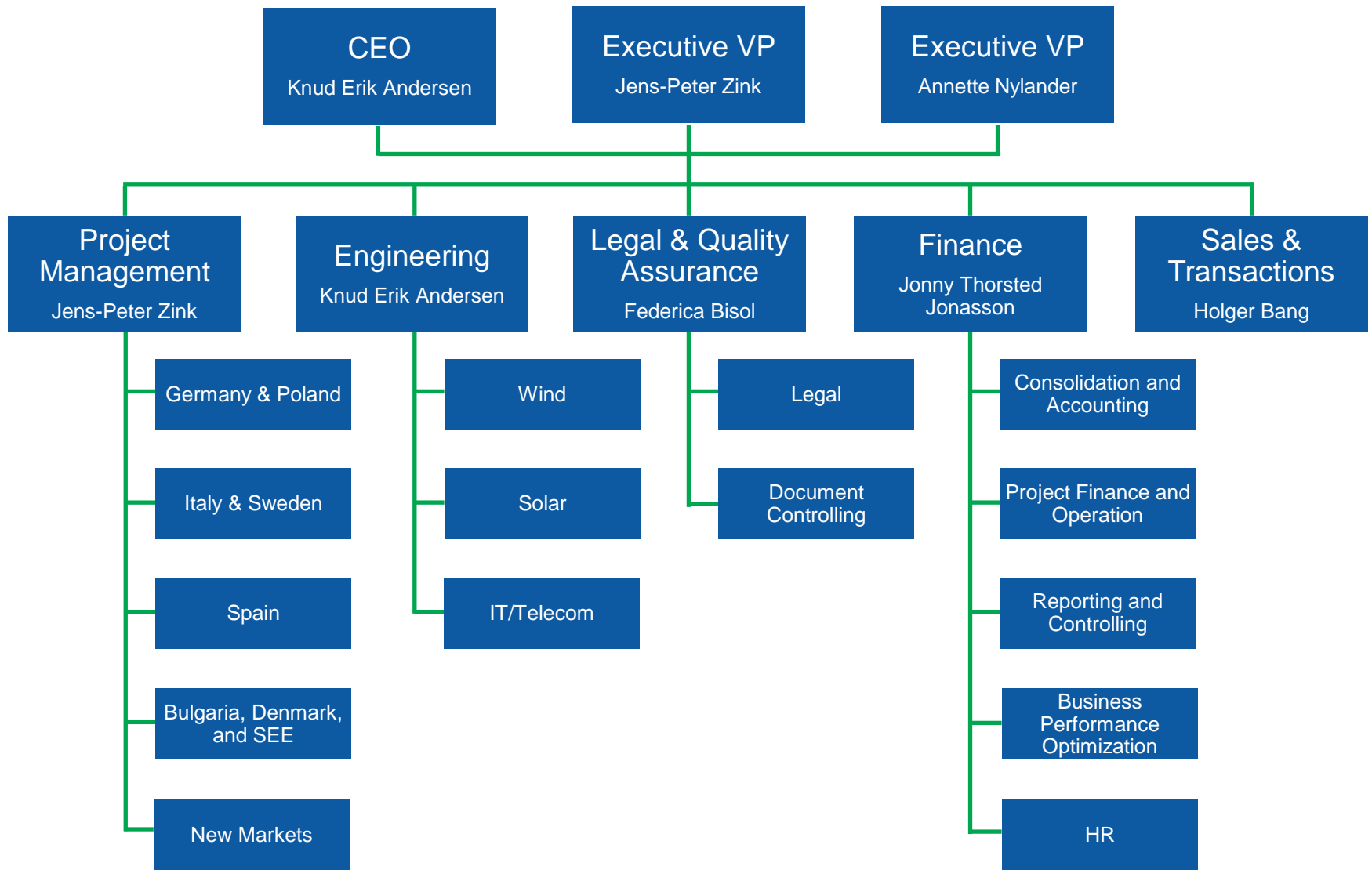
Number of full time employees



Educational background



Organizational Structure



Partners and Suppliers in our Construction and Operation Phases

Our network

- Consolidated partnerships with proven market leaders
- Acts as quality guarantee both towards the financing banks and future investors

Wind projects

- Vestas
- Enercon
- RePower
- Siemens



Solar projects

- Yingli Solar
- REC
- Sunpower
- Suntech
- TrinaSolar



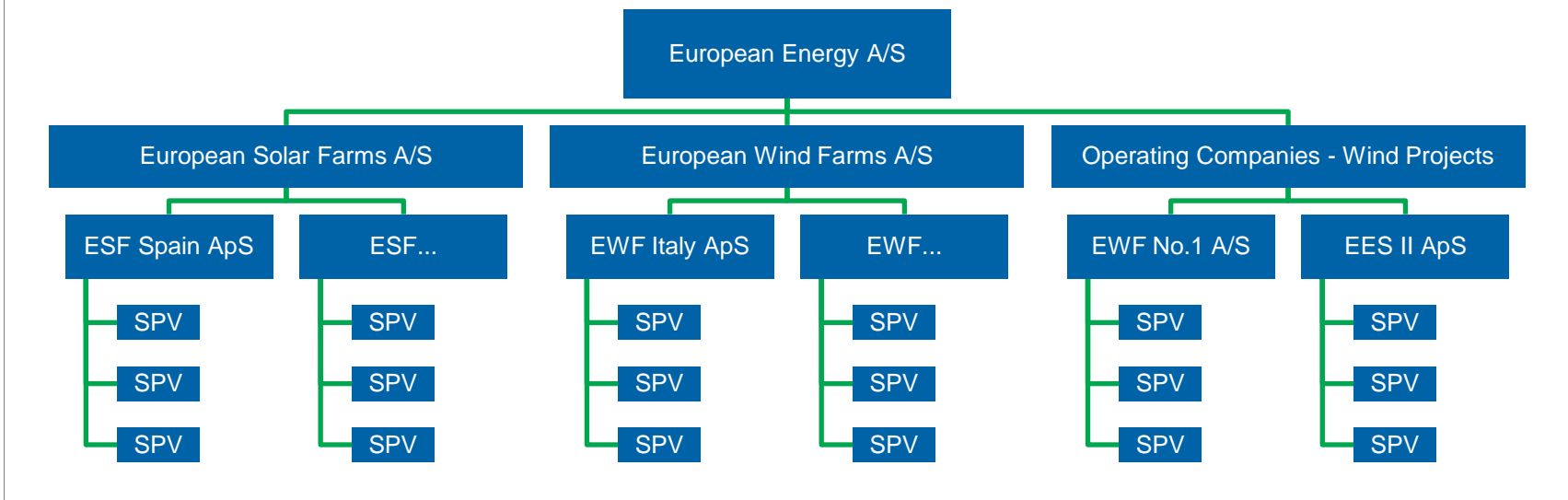
European Energy Solar Park Villaneuva, Spain

Group Structure and SPV Based Financing

Project financing via various ownership models

- Project-specific SPVs help to comply with the requirements of the financing banks
- The Group consists of approximately 300 wholly or partly owned subsidiaries and associated companies
- Places the Group among the 10 largest in Denmark measured by the number of consolidated entities

Group structure



Joint Venture Considerations

Exit selection criteria

- Timing
 - Projects under development: When project rights have been secured
 - Operational projects: After 2 - 3 years of operation
- Size, usually 50% - 80% of the assets
- Market demand for renewable energy assets
- Bundling opportunities
- Capitalization of buyers' IRR requirements

Targeted investors and financial partners

Institutional and large accounts

- Utilities
- Private equity
- Corporations

Financial products to private investors

- Bonds
- Funds
- Structured products
- Tax & pension products



Examples of potential buyers

Thank You for Your attention!



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