



EPURON

EPURON Holding GmbH & Co. KG

Company Presentation

January 2012

Company Presentation - Agenda

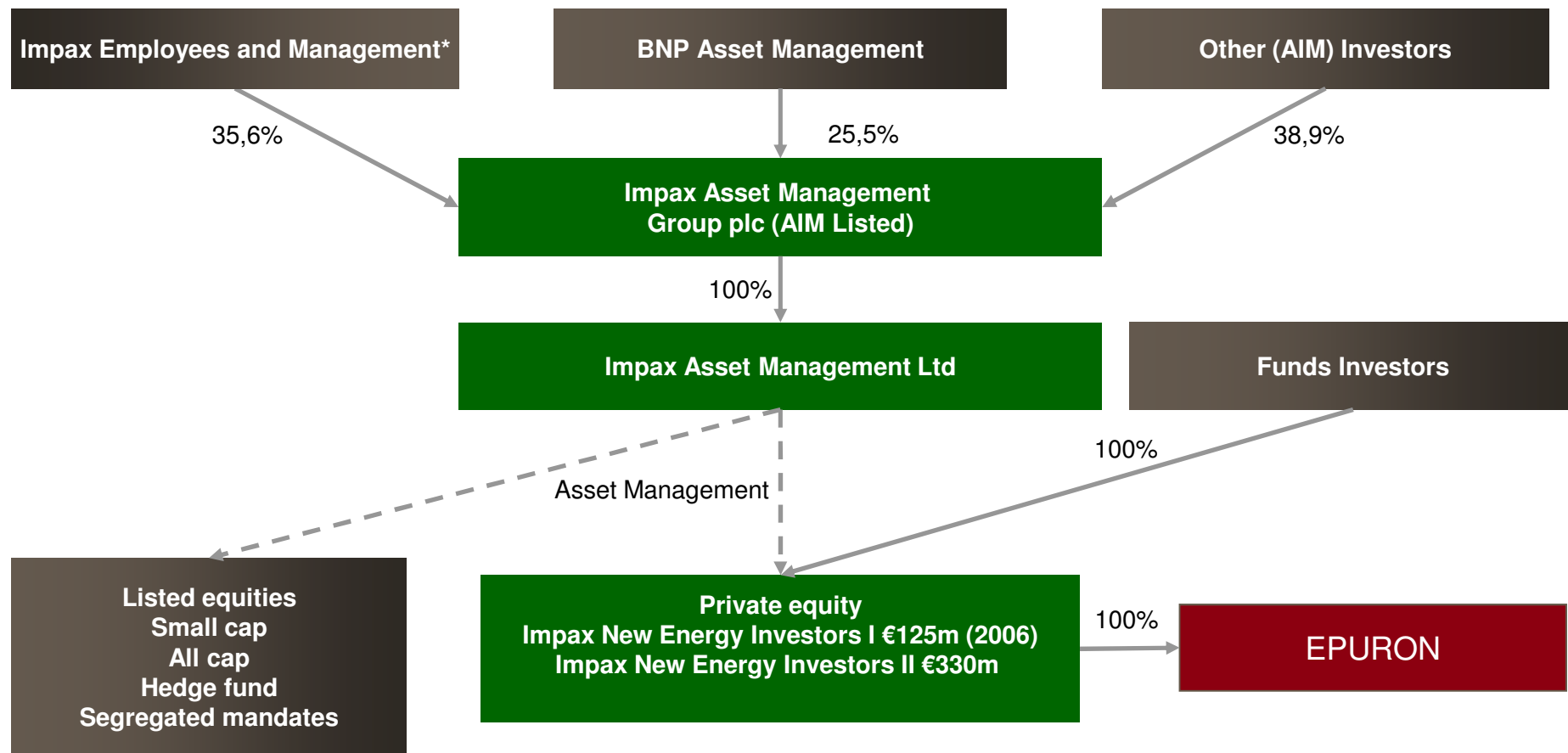
- Executive Summary
- EPURON History
- Business Model / Value Chain
- Management Team
- References / Track Record
- TCMA-Business
- IPP Portfolio
- EPURON Key benefits
- Contact Details

EPURON represents the German and French Onshore wind activities within the IMPAX New Energy Fund II



German IPP	French IPP	TCMA-Business
150 MW Portfolio-Goal	250 MW Portfolio-Goal	700 MW under service
<p>23 MW under operation</p> <p>18 MW in permitting</p> <p>Co-Development / acquisition in negotiation</p> <p>EPURON POWER FOR PORTFOLIOS</p>	<p>12 MW in construction</p> <p>46 MW fully permitted</p> <p>100 MW acquired (operation / development)</p> <p>EPURON POWER FOR PORTFOLIOS</p>	<p>Germany = 500 MW</p> <p>France = 200 MW</p> <p>CSO Energy is a 100% subsidiary of EPURON</p> <p>CSO ENERGY Services for Green Technologies</p>

Impax Asset Management Group / Impax Private Equity is a specialist investor in renewables energy



*Based on diluted share capital after completion of 2010 staff share investment programme

EPURON is a well established partner in the renewable energies project business and aims to setup a wind-portfolio of up to 400 MW in Germany and France

Business Model

- EPURON's core activities include services in the field of project development, engineering, EPC contracting, financing as well as asset and operational management of onshore wind power plants
- EPURON is a long term owner & operator of wind projects (IPP Strategy), no resale focus of projects

Company

- Established in 1998, EPURON has since then constructed and finally developed 250 MW+ total installed capacity (wind only) and presently about 700 MW wind under operational management
- Today, the company employs about 60 high professionals in Germany and France (25 of those in TCMA business)

Target and Strategy

- The management is seeking to further grow the project pipeline and to build-up an own IPP portfolio of up to 400 MW with a clear focus on onshore wind in Germany and France
- Based on the full coverage over the value chain in project business from development to operation, EPURON is able to acquire projects in various stages, but is also following a greenfield development strategy

EPURON History (1/2)

1998

The establishment of Heidelberg Solar sets the foundation of today's EPURON Holding GmbH & Co. KG.

2002

First step into the French wind market: héolis énergies S.A.R.L. in Avignon, France was founded

2004

Wind projects Beesenstedt and Wörbzig (in total 20 MW) were connected to the grid and became part of the IPP-portfolio

2005

French wind business was strengthened by the acquisition of the developer laCer. 23 MW Soltau-project was sold to Breeze II

2006

Würzburg-project (56 MW) was sold to Breeze II, step into Wind-TCMA business by acquisition of Ostwind Technic GmbH

EPURON History (2/2)

2007

A portfolio of 77 MW was sold to Breeze III. This portfolio also includes the first two wind farms in France.

2008

French Bonneuil-project (12 MW) was sold. Greenfield project development was started.

2010

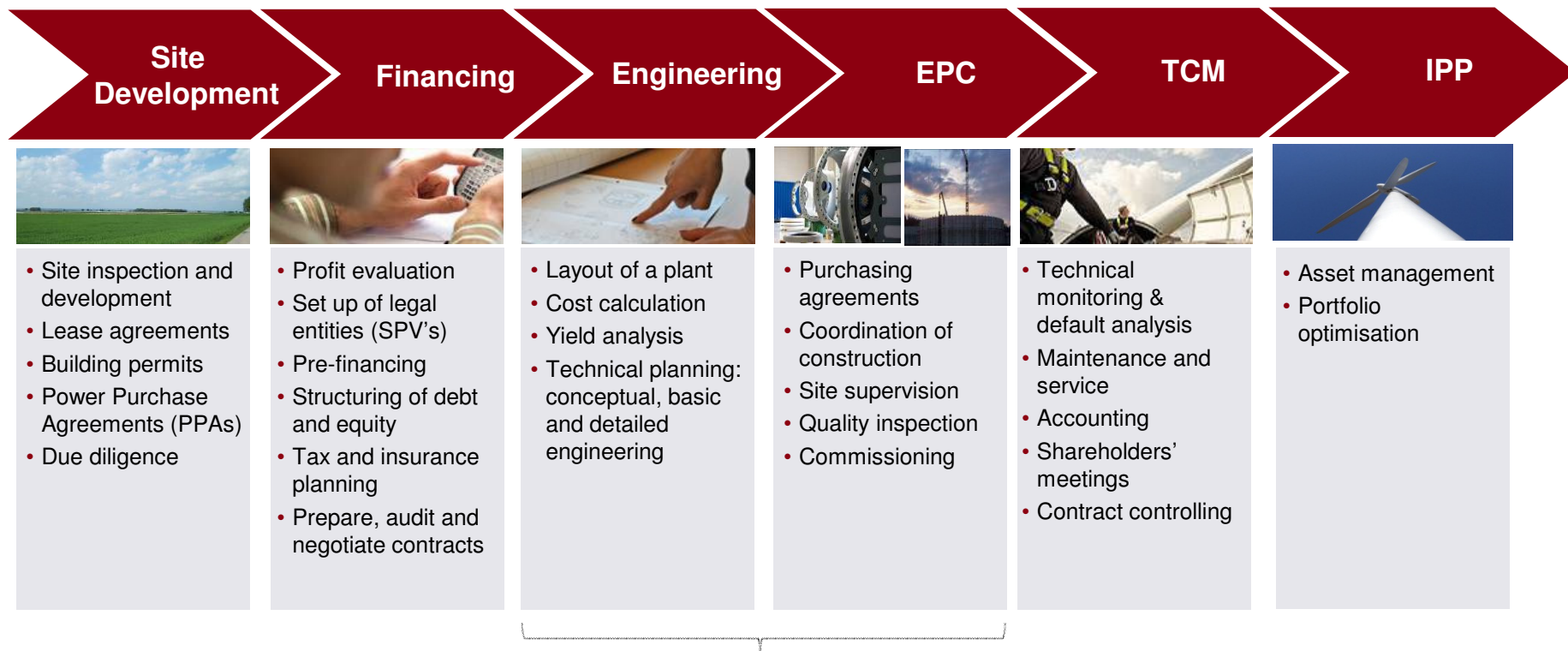
With the effective date of 31.12.2010 IMPAX took over the German and French wind activities from the former shareholder Conergy AG.

2011

France: La Chapelle project (34 MW) became recourse-free, construction start of 12 MW Chaude Vallee project, a portfolio of about 100 MW acquired by EOLIA Renovables,
Germany: 4 German projects now in building permission phase, first permissions expected in early 2012, negotiations regarding co-development/acquisition of projects started

Within the project business EPURON covers the full value chain

Value Chain of EPURON



In partnership with WT supplier / EPC contractor

Experienced Management Team on board

Overview

Benoît Gilbert, COO & Managing Director France

- Group-COO responsible for Turbines Procurement, Construction, Operation and Asset Management
- Managing Director of the TCMA business and the IPP project companies
- Previous experiences: 14 years experience in the Energy Sector (hydro, wind and solar power plants)

Michael Weißflog, Managing Director EPURON Holding GmbH & Co. KG

- Joined EPURON 2006, as Group-CFO responsible for Finance, Project Finance, Legal and HR
- Managing Director of TCMA business and project companies
- Previous experiences: 6 years in Controlling of a M-DAX company

Klaus-Peter Lehmann, General Manager EPURON Holding GmbH & Co. KG

- Joined EPURON in 2005, responsible for project development Germany
- Managing Director for project companies
- Total 14 years experience in Renewable Energy Sector

EPURON has completed a total of 25 wind projects with an overall capacity of about 340 MW



BADEN-WÜRTTEMBERG	
Birkenzell	6,0 MW
Lauterburg	10,0 MW
Waldhausen	14,0 MW
Weilermerkingen	6,0 MW

BAYERN	
Adelshofen	2,0 MW
Guggenberg	4,0 MW
Heßlar I + II + III	16,0 MW
Kaisten I + II	8,0 MW
Leinach I + II	6,0 MW
Pfändhausen	2,0 MW
Remlingen	2,0 MW
Retzstadt	10,0 MW
Stadelhofen	6,0 MW
Steinfeld	6,0 MW
Vasbühl	4,0 MW

BRANDENBURG	
Hohenwalde-Süd	4,0 MW
Viesen	1,5 MW

NIEDERSACHSEN/BREMEN	
Bremerhaven I + II	1,8 MW
Soltau	23,4 MW
Wulfsen	6,9 MW

SACHSEN	
Glaubitz	10,2 MW
Knautkleeberg	1,0 MW
Mark Flickert	0,9 MW
Reinsdorf	3,0 MW
Selben I + II	2,8 MW
Thallwitz	1,2 MW

SACHSEN-ANHALT	
Beesenstedt	10,0 MW
Wimmelburg I + II	13,5 MW
Wörbzig I + II	29,7 MW

With a constructed capacity of 250 MW, EPURON is highly experienced in the implementation of wind projects

Wimmelburg (GER)



Location	Saxony-Anhalt
Wind turbines	5 turbines
Type	Nordex N 90 2.3
Hub heights, m	100
Date of connection	2007
Installed capacity, MW	11.5
Electricity for	7,229 households
Invested volume in m€	16.3
Technical and Commercial Management	yes

Wulfen (GER)



Location	Lower Saxony
Wind turbines	3 turbines
Type	Siemens 2.3 93 VS
Hub heights, m	103
Date of connection	2006
Installed capacity, MW	6.9
Electricity for	4,337 households
Invested volume in m€	10.8
Technical and Commercial Management	yes

EPURON is active in international key wind markets

Soltau (GER)



Location	Lower Saxony
Wind turbines	16 turbines
Type	Siemens 1.3 MW and 2.0 MW
Hub heights	68 m and 60 m
Date of connection	2005
Installed capacity	23.6
Electricity for	12,250 households
Invested volume in m€	22.7

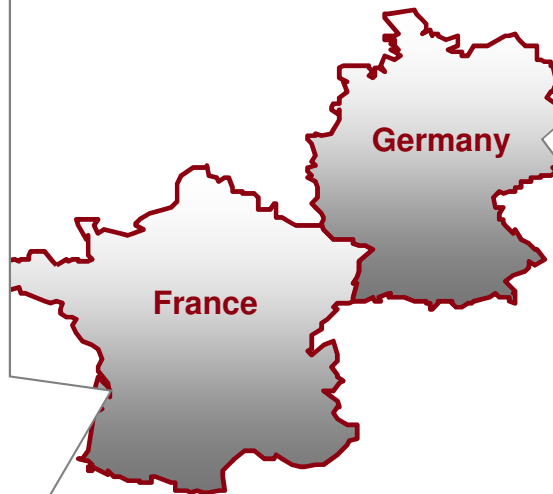
Bonneuil (FR)



Location	Picardie
Wind turbines	5 turbines
Type	Nordex N 90 2.4 MW
Hub heights, m	80
Date of connection	2009
Installed capacity	12.0
Electricity for	9,000 households
Invested volume in m€	20.8

EPURON's TCMA business – legally existent as CSO Energy GmbH – manages a wind portfolio of about 700 MW

- 9 Customers
- Management of France's largest wind farm in Fruges, Pas-de-Calais
- Turbines under Technical Management = 98 turbines (10 turbines also under Commercial Management)
- MW under Technical Management = 170 (22 MW under Commercial Management)



- 35 customers with 335 wind turbines
- Installed capacity of 474 MW
- Four offices / locations in Germany (North (Hamburg and Perleberg), Center (Bockelwitz) and South (Würzburg));
- Portfolio of major turbine suppliers (Enercon, Gamesa, GE, Nordex, Repower, Siemens, Vestas)

The IPP-Portfolio is located in Saxony und Saxony-Anhalt



① Windfarm Wörbzig

- Total Capacity: 9,9 MW
- 6 Vestas V66, each 1,65 MW
- Commissioned in February 2004
- Hub Height 67m, Rotor Diameter 66m

② Windfarm Beesenstedt 10 MW

- Total Capacity: 10 MW
- 5 Vestas V80, each 2,00 MW
- Commissioned in March 2004
- Hub Height 95m, Rotor Diameter 80m

③ Windfarm Reinsdorf

- Total Capacity: 3,0 MW
- 2 GE 1,5sl, each 1,50 MW
- Commissioned in February 2009
- Hub Height 96m, Rotor Diameter 77m

Why EPURON? We can act quickly as established know-how and strong financial background are given

EPURON key benefits

- Speed in decision making, as EPURON & IMPAX are experts in wind energy
- Long term owner & operator of wind projects (IPP strategy)
- No resale focus of projects
- Clear country and development focus
- Full financial support by IMPAX New Energy Fund II with equity of 330m EUR
- Full competence in-house for all development stages: spatial planning, site assessment, expert studies (wind, shadow, environmental), land lease agreements, administrative / governmental aspects
- Well established partnerships with wind turbine manufacturers
- Well established partnerships with (international) debt banks
- **In consequence we can add value to a project by resolving all relevant bottlenecks of projects, be it in development, sourcing, financing or even operation.**
- **We strongly welcome you to join a powerful and straightforward partnership.**

Contact Details

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Learn more about CSO Energy GmbH on www.cso-energy.de and IMPAX on www.impaxam.com.