REpower Systems AG

Conference Call
First quarter 2010/11
Group financial results

August 13, 2010
Hamburg

Speakers today.

Andreas Nauen (CEO)

- CEO of REpower Systems AG since July 2010

- Guidelines for Corporate Policy
- Corporate Strategy
- Affairs of the Supervisory Board
- Corporate Compliance
- Corporate Communication and Public Relations
- Project Management
- Human Resources
- Health & Safety
- Business Unit Offshore

Derrick Noe (CFO)

- CFO of REpower Systems AG since February 2010

- Finance & Accounting
- Treasury
- Legal
- Controlling
- Risk Management
- Investor Relations
- Project Financing
- IT
- Group Tax & Financial Governance

Agenda

- Q1 Highlights
- Industry Development
- Financials & Outlook

Q1 2010/11 at a glance.

<u>Contract signatures:</u>
Daunia Savignano, Italy (37 MW); Heritage Sustainable Energy LLC, USA (18 MW; option for further 144 MW)

Inauguration of the first German Offshore wind farm “alpha ventus”

REpower celebrates 1 gigawatt of installed capacity in France

REpower achieves unlimited unit certification for MM series in line with the German System Service Ordinance (SDLWindV)

REpower presents the new 3.2M114 wind turbine at the EWEC 2010 Exhibition in Warsaw, Poland

First order from Turkey: 44 wind turbines (148 MW) of the 3.XM series ordered by Al Yel Elektrik

Product portfolio.

	Turbine type	Rated power (MW)	Prototype installation
Offshore turbines	6M	6.15	2009
	5M	5.075	2004
Onshore turbines	3.4M104	3.37	2009
	3.2M114	3.17	2010
	MM92	2.05	2005
	MM82	2.05	2003
Sold in license	MD77	1.50	2000
	MD70	1.50	1998

REpower turbine characteristics

- Premium quality
- High performance
- Excellent reliability
- High availability
- Solid design
- Service friendliness
- Smart in detail
- Low sound emissions

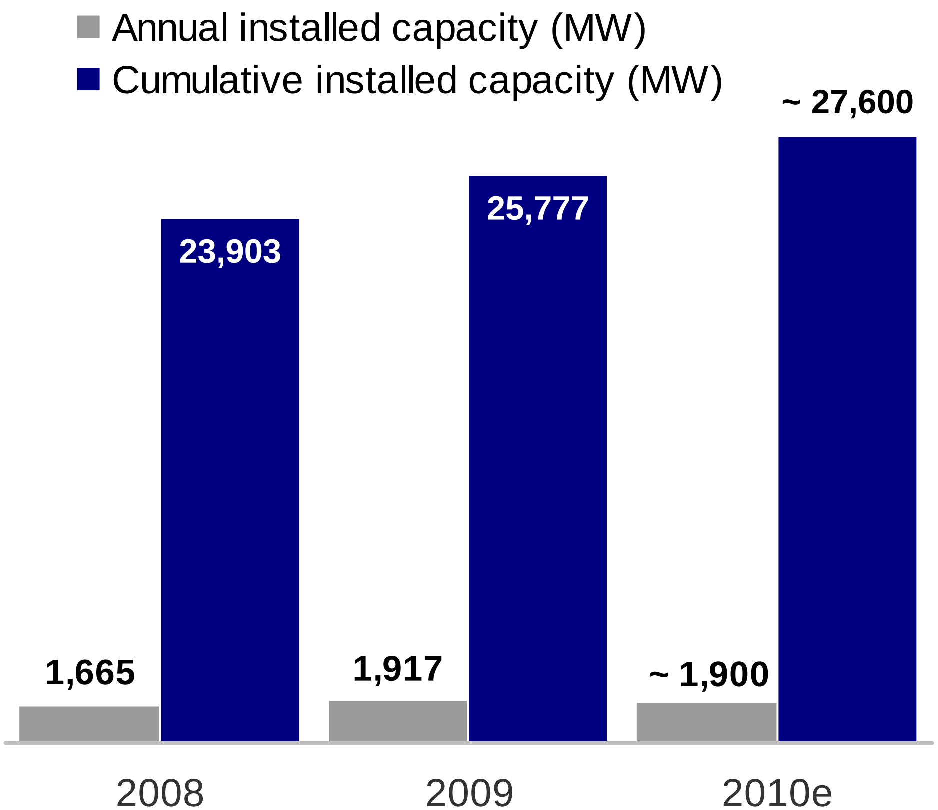
Agenda

Q1 Highlights

Industry Development

Financials & Outlook

Domestic Market Germany: Development & Outlook.



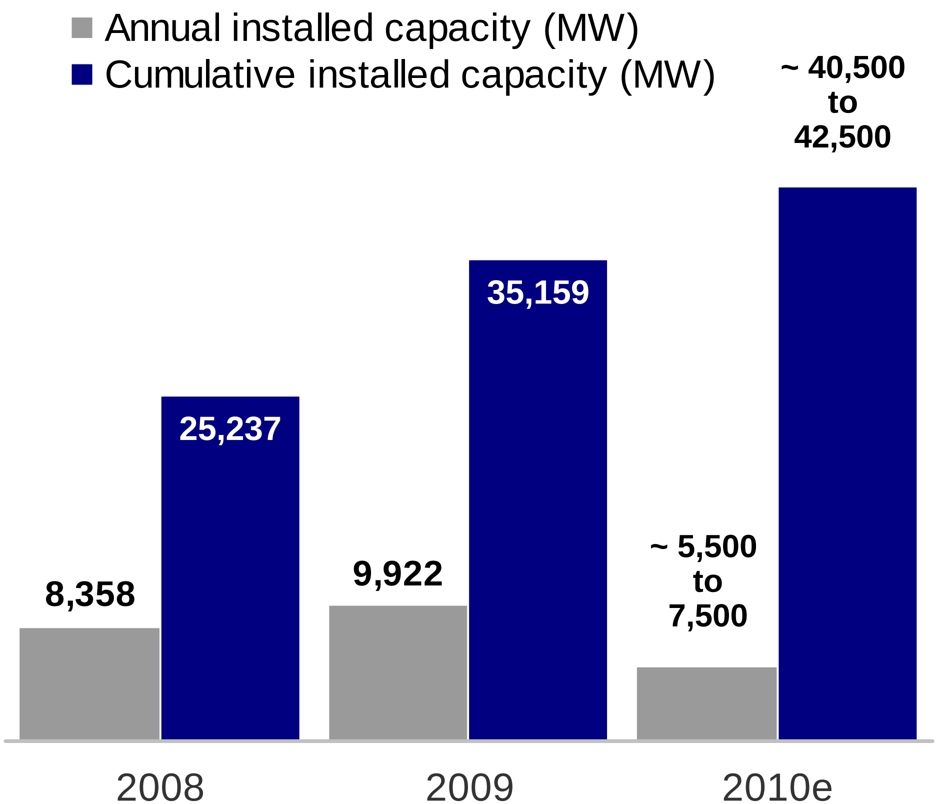
Year	Installed MW	Change %	Cumulative MW	Change %
2008	1,665	- 0.1%	23,903	+ 7.4 %
2009	1,917	+15.1 %	25,777	+ 7.8 %
2010e	~ 1,900	-0.9 %	~ 27,600	+ 7.1 %

Source: DEWI/VDMA Power Systems, July 2010

Wind industry in Germany

- In 1H 2010, in total 660 MW have been installed in Germany (-18 % compared 1H 2009)
- Cumulative installed capacity in 1H 2010 amounted to 26,387 MW (+7 % compared to 1H 2009)
- In 2009 the German market accounted for 6% of the world market
- The export quota of German wind turbine manufacturers amounted to 75% in 2009
- In 2009 approx. 100,000 people were employed within the wind industry sector in Germany

US Market: Development & Outlook.



Year	Installed MW	Change %	Cumulative MW	Change %
2008	8,358	+ 59%	25,237	+ 50 %
2009	9,922	+ 19%	35,159	+ 39 %
2010e	~ 5,500 to 7,500	- 25 to - 45%	~ 40,500 to 42,500	+ 15% to + 21 %

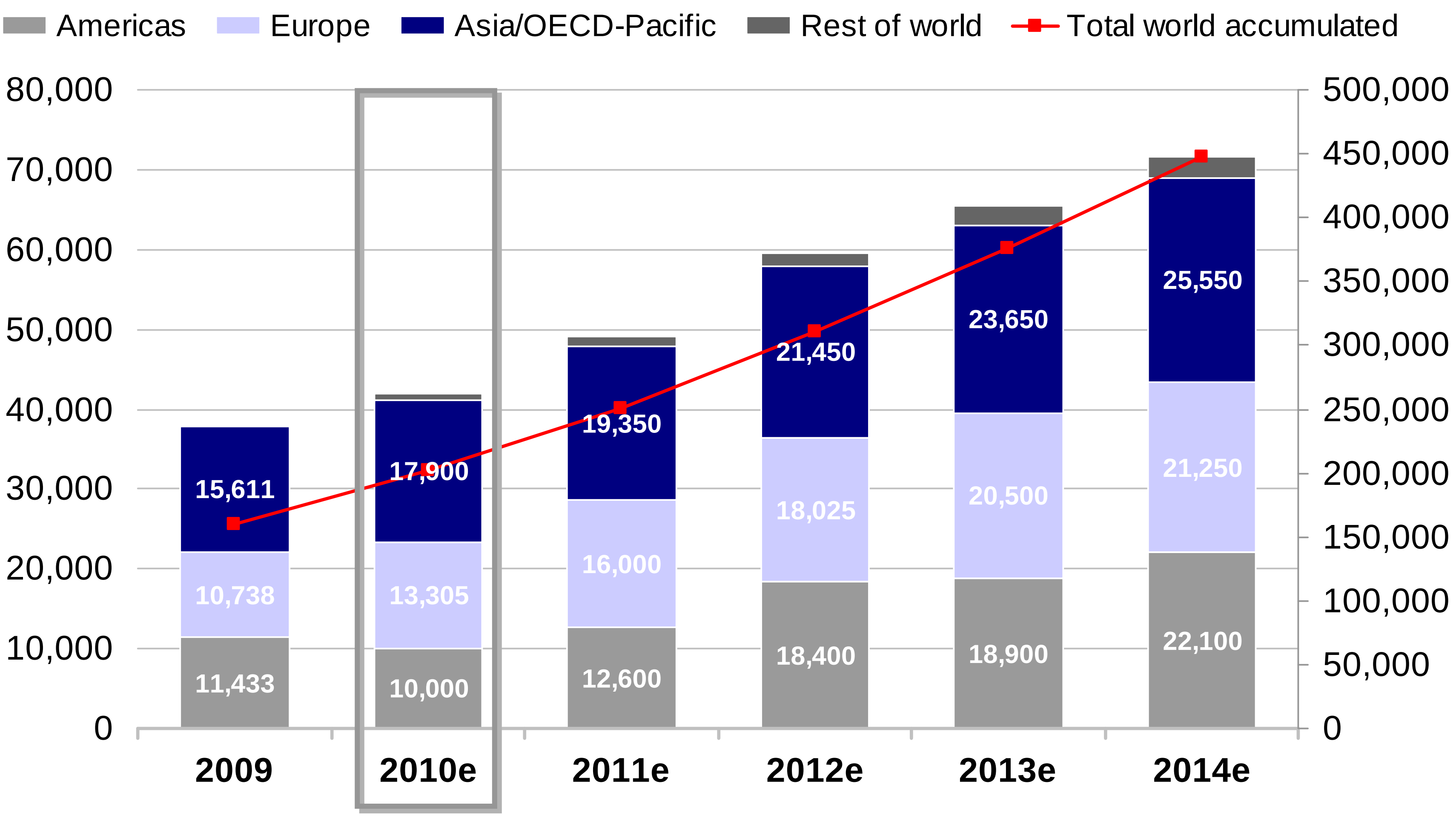
Wind industry in the USA

- In 1H 2010, around 1,240 MW have been installed in the USA (- 70 % compared to 1H 2009)
- Cumulative installed capacity in 1H 2010 amounted to 36,300 MW (+ 23 % compared to 1H 2009)
- High uncertainty concerning the forecast for total year 2010: AWEA expects a decline in new installations between 25 and 45%
- Texas installed the most new wind power in 2Q 2010 but near-term activity concentrated in the Midwest, Northwest, and Intermountain regions.

Source: AWEA/ Mid-Year 2010 Market Report (July 2010), BTM Consult ApS/ World Market Update 2010, March 2010

Global Market (incl. Offshore): Development & Outlook.

Annual/Cumulative installed capacity (MW)



Source: BTM Consult ApS/ World Market Update 2010, March 2010

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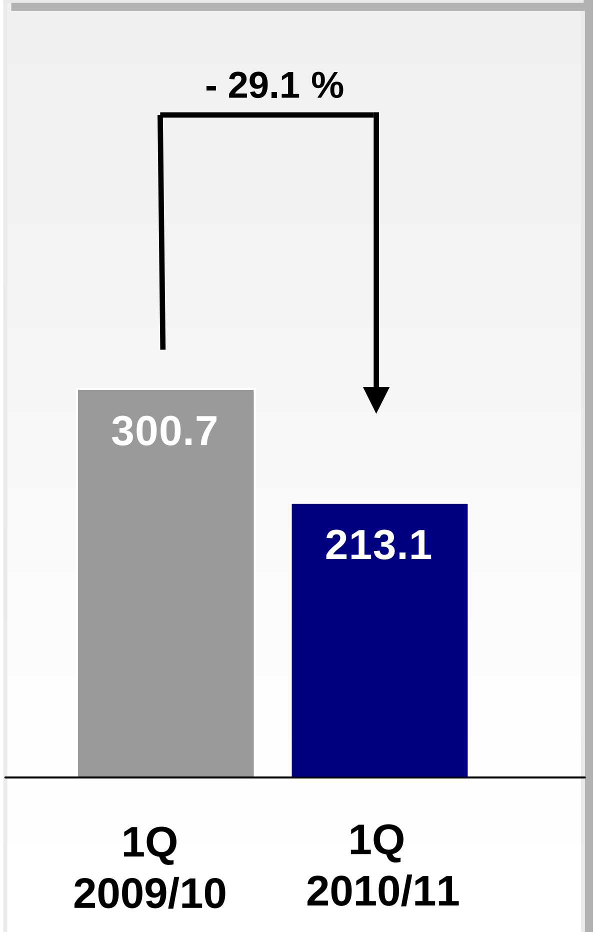
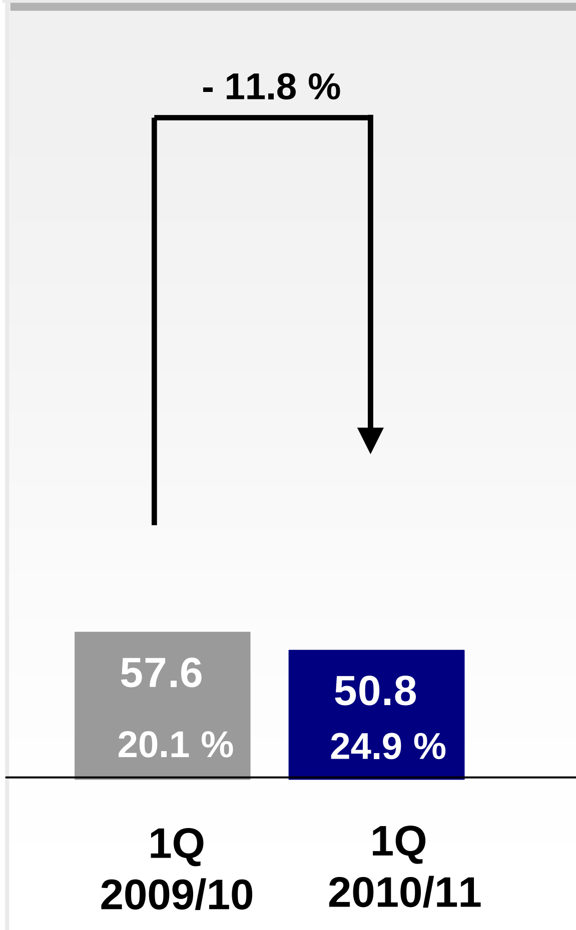
Output and Earnings – 1Q 2009/10 vs. 1Q 2010/11.

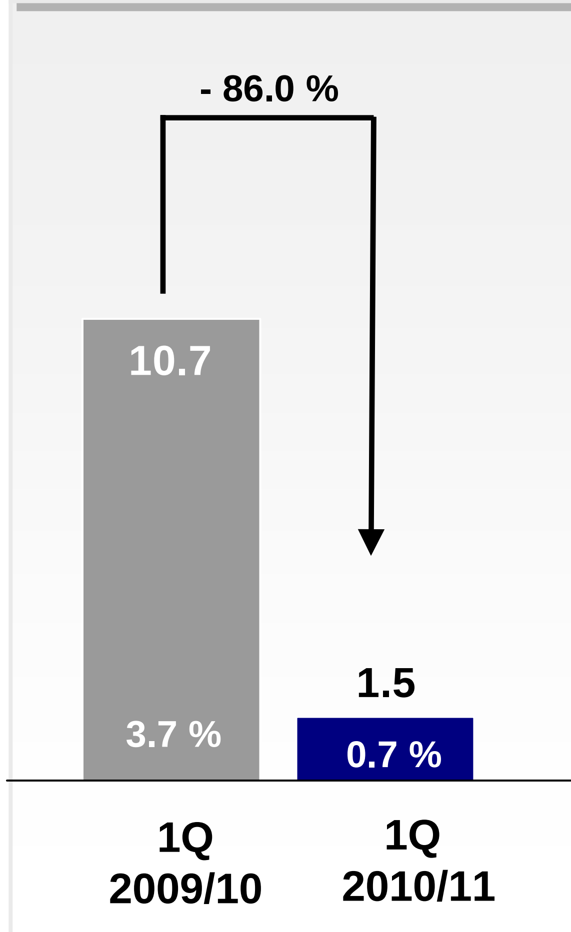
Revenues (m EUR)



Gross margin (abs. / in %)

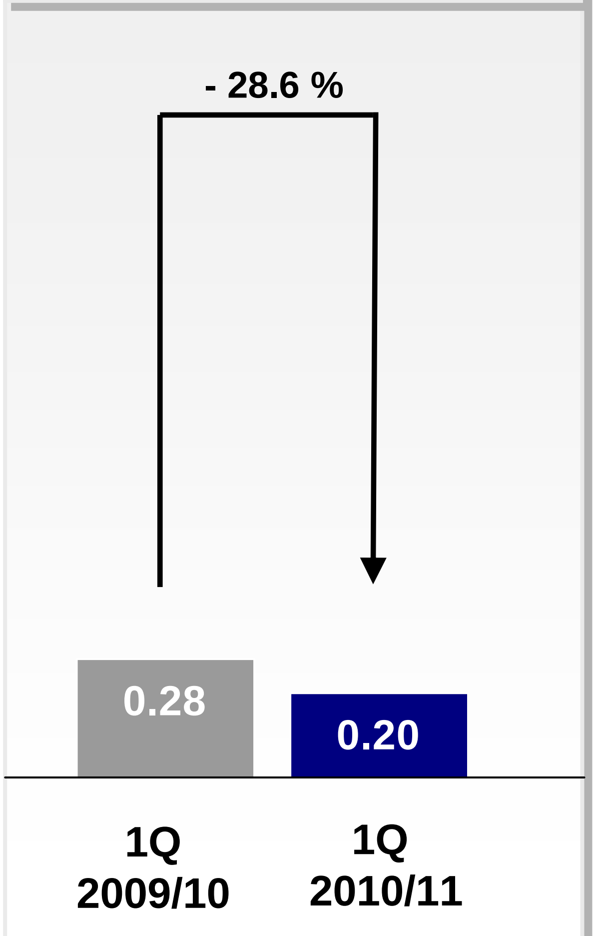


EBIT (abs. / in %)

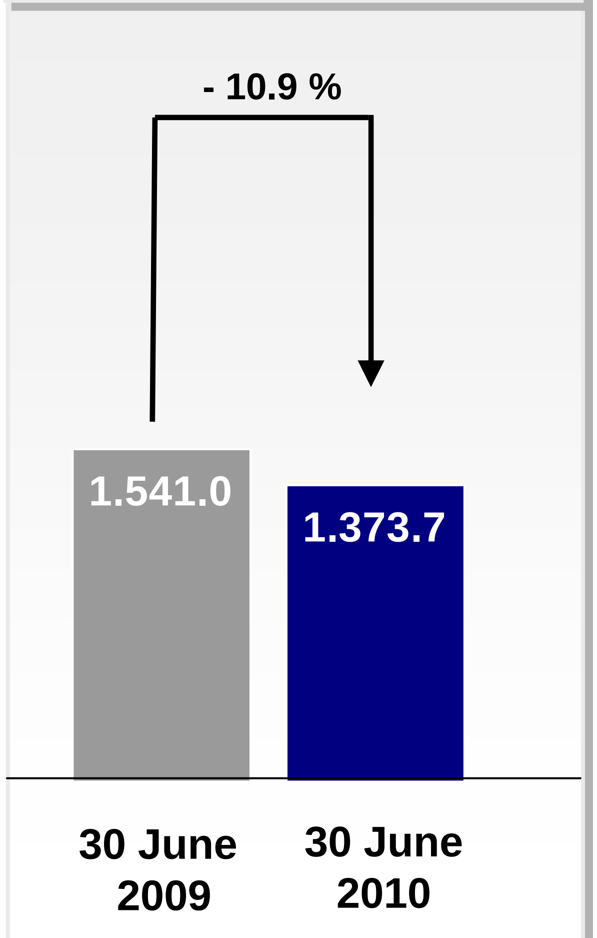


Key figures.

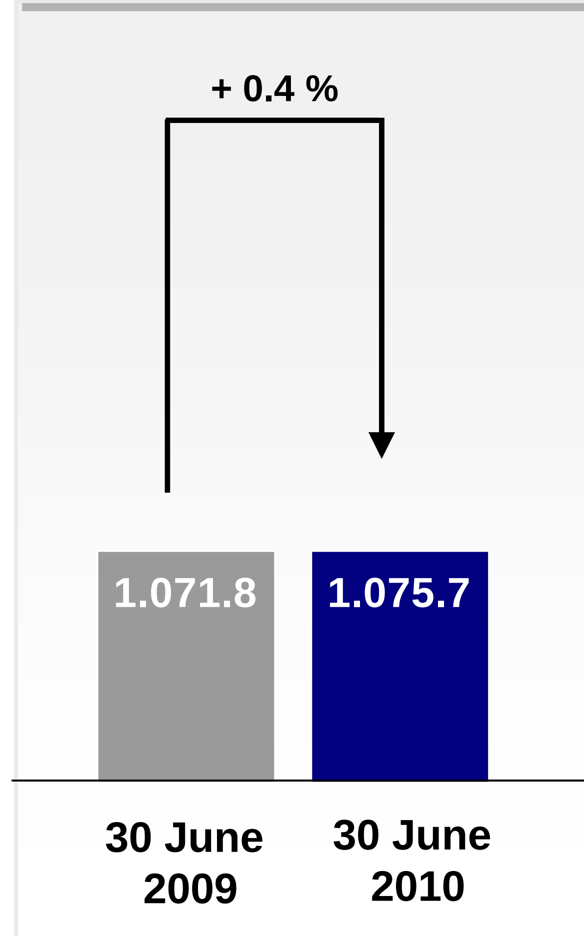
Earnings per share (EUR) - undiluted -



Enterprise value (EUR m)

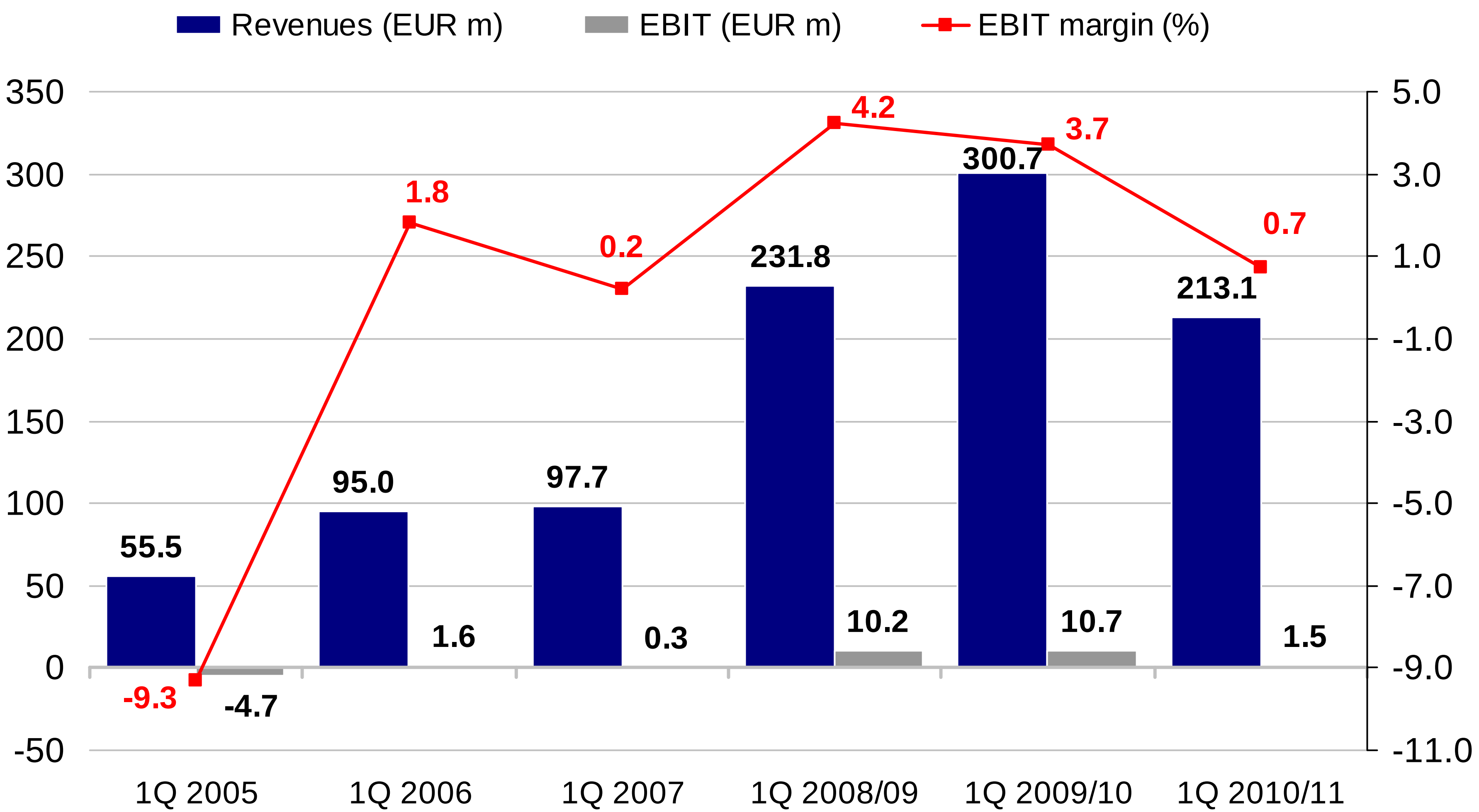


Market capitalization* (EUR m)



* Based on Xetra closing price and shares outstanding as per balance sheet date.

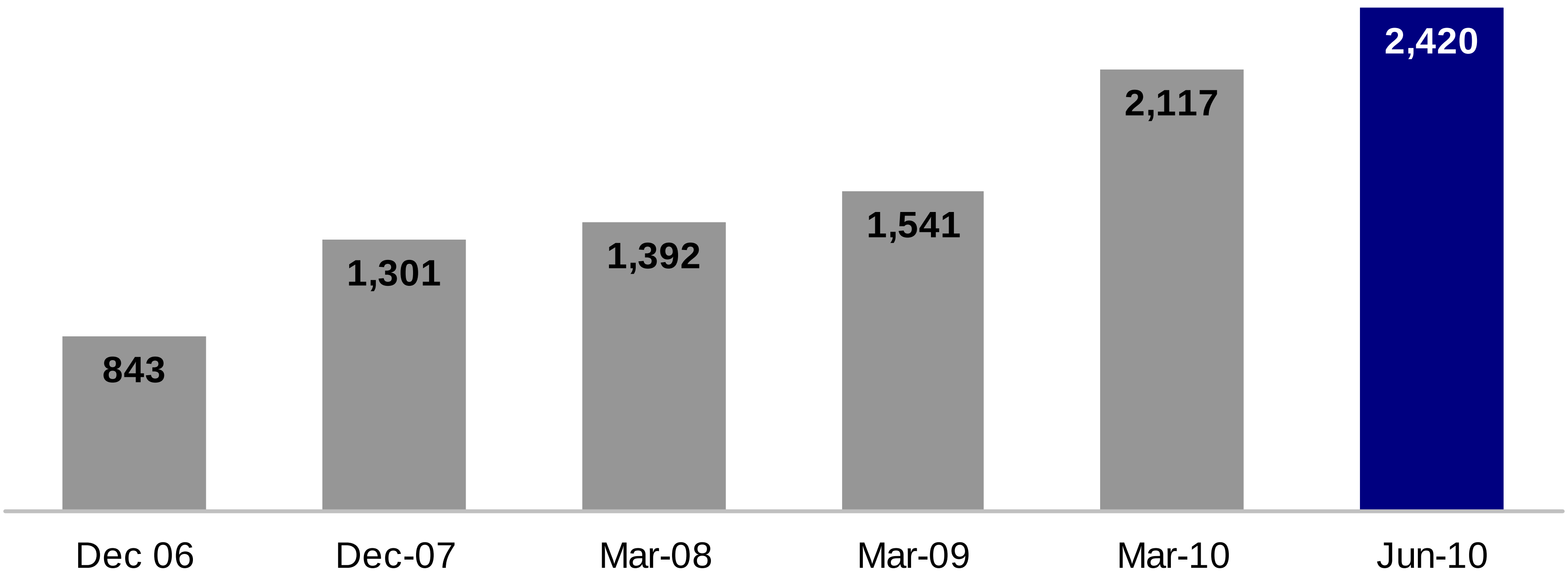
First Quarters: Revenues and EBIT development.



Order backlog volume.

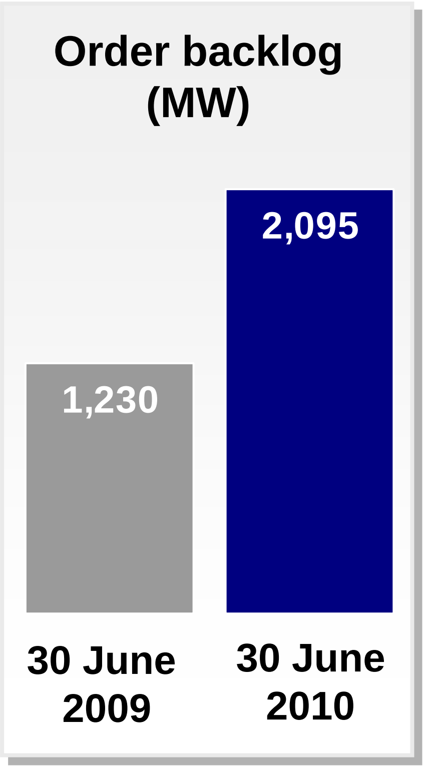
Development of order backlog volume*

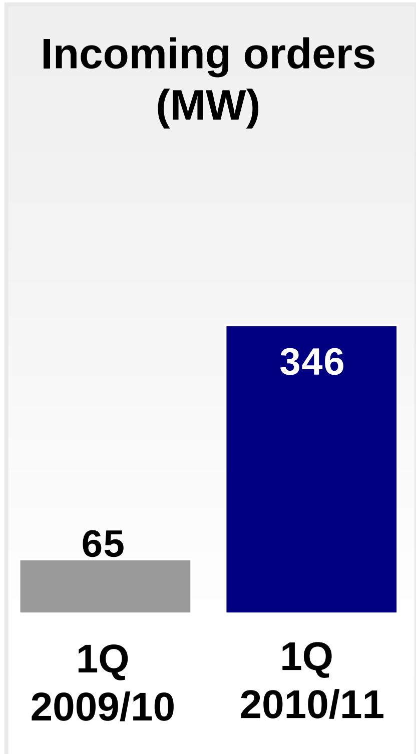
EUR m

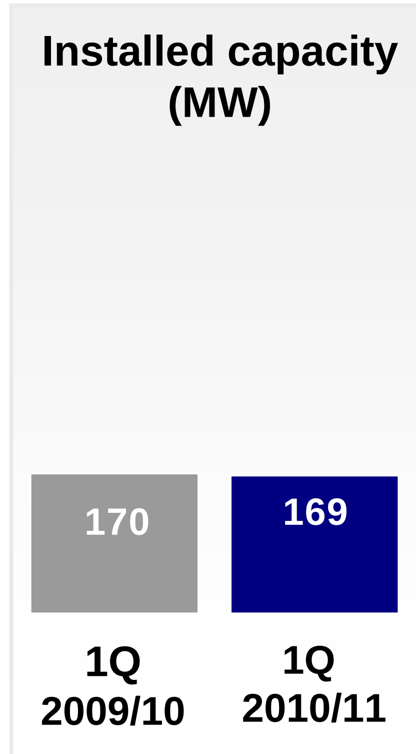


* Only firm orders with specific projects are included (no framework contracts, no contracts in negotiation).

Order Situation and installed Capacity.







	1Q 2010/11	1Q 2009/10
Order backlog as per June, 30 (MW)	2,095	1,230
Incoming orders (MW)	346	65
Installed capacity (MW)	169	170

- 65% of installed capacity was realized abroad
- Also 65% of the order backlog concerns foreign projects.
- Order backlog volume increased from 1.45 bn EUR to 2.42 bn EUR as per June 30, 2010

Key figures: Income statement.

EUR m	1Q 2010/11	1Q 2009/10	*Change in %*
Total performance	204.0	287.1	***- 28.9***
Sales	213.1	300.7	***- 29.1***
Gross margin (%)	24.9	20.1	***+ 4.8 percentage points***
EBIT	1.5	10.7	***- 86.0***
EBIT margin (%)	0.7	3.7	***- 3.0 percentage points***
Net income	1.8	2.2	***- 18.2***

Balance sheet: Assets.

EUR m	June 30, 2010	March 31, 2010	*Change in %*
Cash and cash equivalents	274.6	215.9	***+ 27.2***
Trade accounts receivable	50.8	63.1	***- 19.5***
Inventories	288.9	285.1	***+ 1.3***
Total current assets	826.5	826.8	***- 0.1***
Property, plant & equipment	150.2	145.7	***+ 3.1***
Total non-current assets	216.2	205.8	***+ 5.1***
Balance sheet total	1,042.8	1,032.6	***+ 1.0***

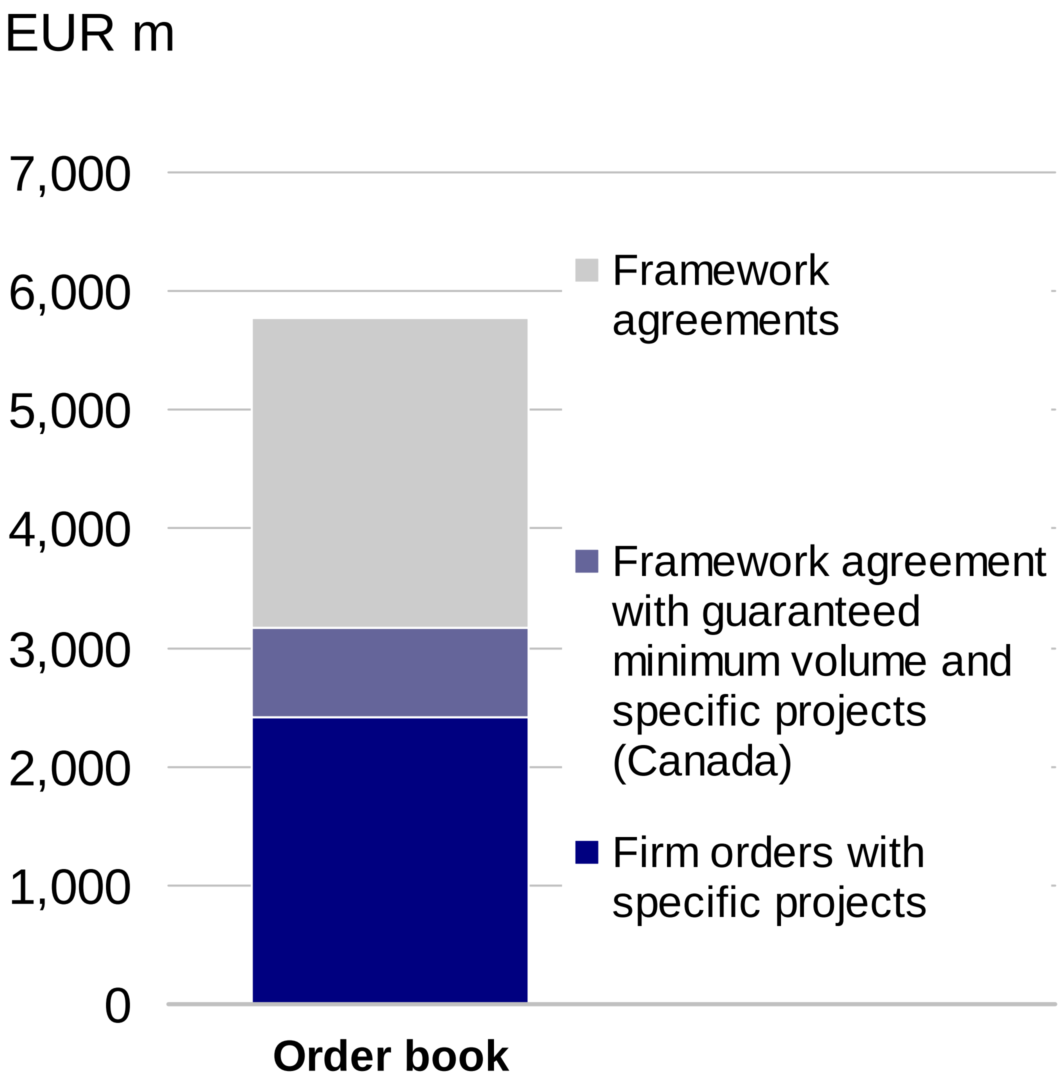
Balance sheet: Liabilities.

EUR m	June 30, 2010	March 31, 2010	*Change in %*
Short term loans	14.4	4.1	***+ 251.2***
Trade accounts payable	121.7	140.3	***- 13.3***
Total current liabilities	492.5	480.7	***+ 2.5***
Long-term loans	43.3	43.5	***- 0.5***
Total non-current liabilities	68.7	76.0	***- 9.6***
Total equity capital	481.5	476.0	***+ 1.2***
Balance sheet total	1,042.8	1,032.6	***+ 1.0***

Cashflow (CF) Statement.

EUR m	1Q 2010/11	1Q 2009/10
CF from operating activities	54.8	(15.8)
CF from investing activities	(6.4)	(5.7)
CF from financing activities	0.09	(0.3)
Change in cash and cash equivalents	48.5	(21.2)
Cash and cash equivalents at the end of the period	260.2	73.6

Order book volume & Forecast.



Forecast

For FY 2010/11 further growth is expected:

- Increase in total performance to approx. 1.5 - 1.6 bn EUR
- EBIT margin improvement to 7.5 - 8.5%
- Earnings estimates to a large extent reflect economies of scale and further reductions in the cost of materials.
- Greater proportion of the budget is expected to be realized in the second half of the financial year.