



REpower Systems AG
Press and Analyst Conference

Andreas Nauen (CEO)
Derrick Noe (CFO)

June 7, 2011

Frankfurt a. M.



Highlights FY 2010/11



Industry Development



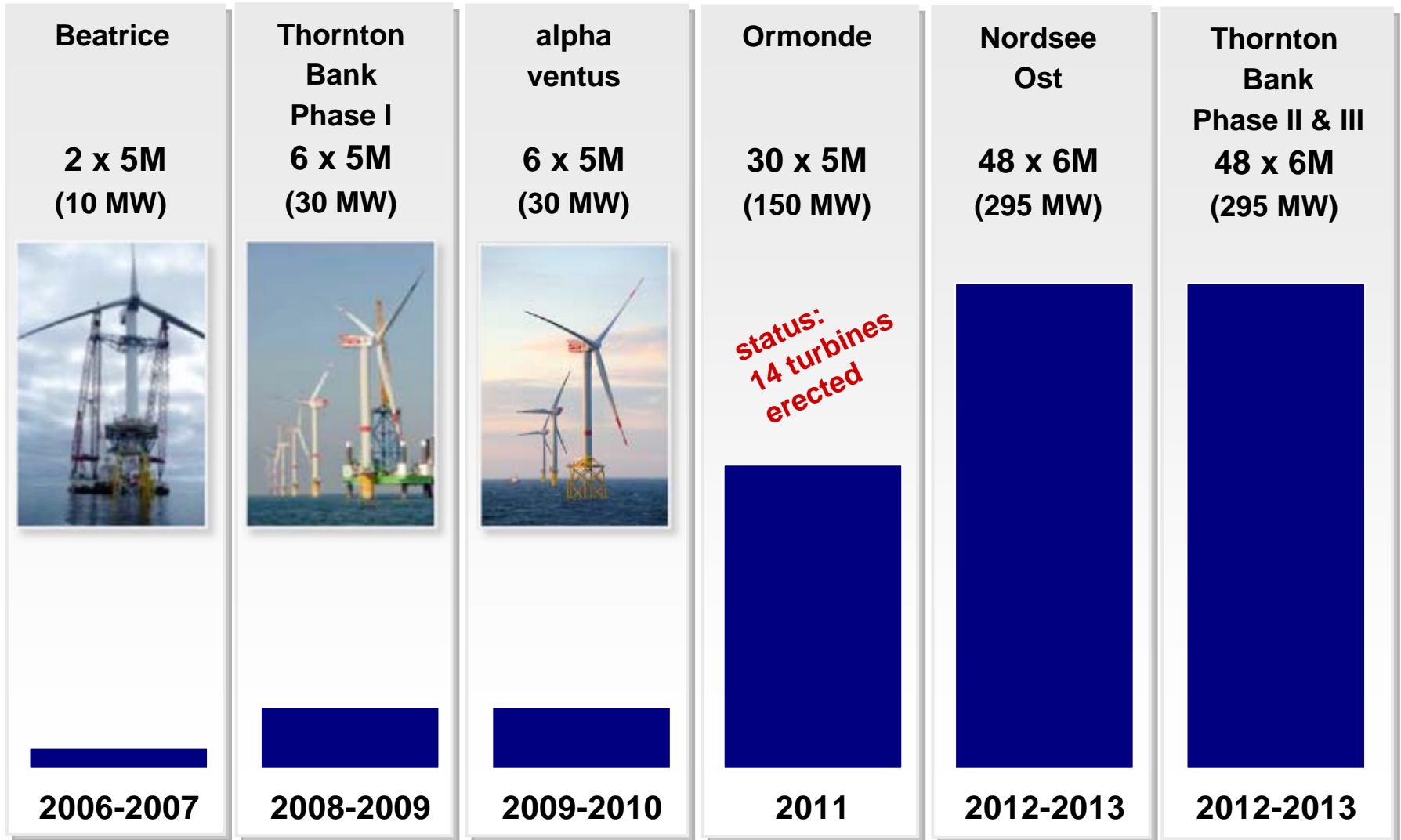
Financials & Outlook

Successes achieved in 2010/11 (selection)



Onshore	Technology	Offshore
Canada: 300 MW largest single order to date	two new turbines: 3.2M114 MM100	Inauguration alpha ventus, availability of 99% from July to Dec 2010
Biggest onshore contract in Europe: 240 x 3.XM (juwi)	Unlimited unit certificate for all turbines	30 x 5M Ormonde (ongoing)
22 x 3.4M104 (Denker & Wulf)	143 m hub height introduced	295 MW Thornton Bank II + III

The REpower offshore success story



April 4, 2011 – Majority shareholder announces squeeze out

- AE-Rotor Holding B.V. (AERH) a wholly owned subsidiary of Suzlon Energy Ltd, announces holding of shares amounting to more than 95% of the registered share capital of REpower Systems AG
- request for squeeze out of minority shareholders
- resolution shall be passed in the next Annual General Meeting of REpower that will presumably take place on August 30, 2011
- Valuation auditor appointed by AERH
- Independent valuation auditor appointed by German Court

April 7, 2011 – Framework agreement with juwi

- framework agreement with juwi covering up to 240 wind turbines (up to 720 MW)
- agreement largely relates to state-of-the-art 3 MW systems
- REpower's biggest onshore framework agreement to date for Europe

May 3, 2011 – Second call from EDF framework agreement

- two contracts for 110 MW for Canadian projects
- delivery, installation and maintenance of 55 REpower MM92 CCV turbines specifically designed for cold climates



Highlights FY 2010/11



Industry Development



Financials & Outlook



FINANCIAL CRISIS AND ECONOMIC DOWNTURN

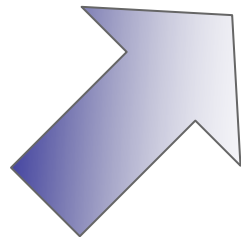
- Collapse of the housing bubble in the US, liquidity shortfall in the US banking system, collapse of large financial institutions
- Slowdown of economies around the world, substantial financial commitments by governments, decline in economic activity

EFFECTS ON THE WIND INDUSTRY

- Financing of wind energy projects became more difficult, planned projects were postponed or put on hold
- Installation of wind turbines was set back, mainly in the US and Europe
- Price and margin pressure in the manufacturing market

REPOWER REACTS WITH COST REDUCTION MEASURES

- Purchase of components in Asia, especially in China and India
- Contract manufacturing plans in India to leverage cost benefits
- Make use of existing and elaborate further synergy effects with Suzlon Energy Ltd.
- Optimization of the process chain, improvement of internal processes in manufacturing and administration

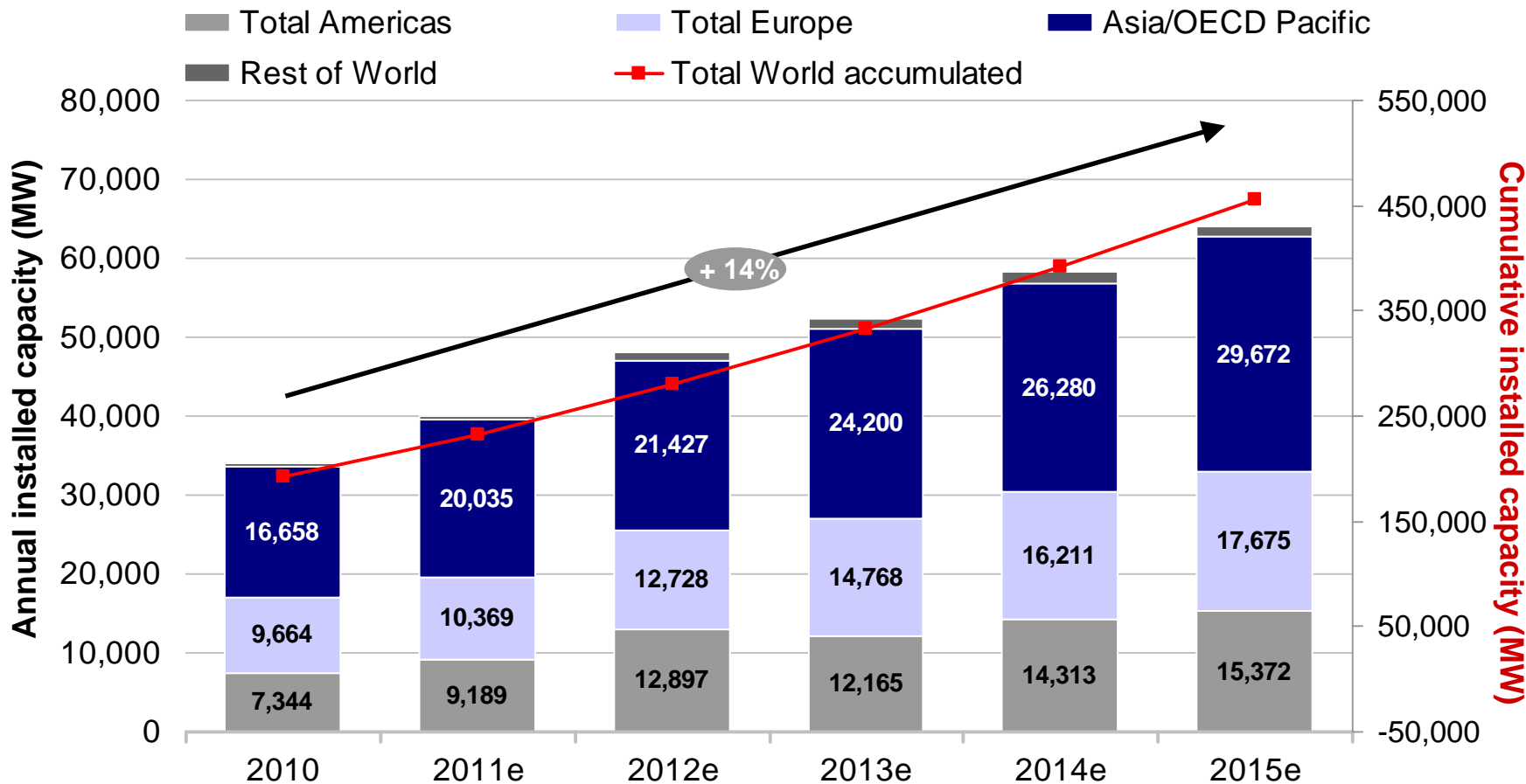


Product portfolio

	Turbine type	Rated power (MW)	Prototype installation
Offshore turbines	6M	6.15	2009
	5M	5.075	2004
Onshore turbines	3.4M/104	3.37	2009
	3.2M/114	3.17	2011e
	MM92	2.05	2005
	MM82	2.05	2003
	MM100	1.80	2011e
Sold in license	MD77	1.50	2000
	MD70	1.50	1998

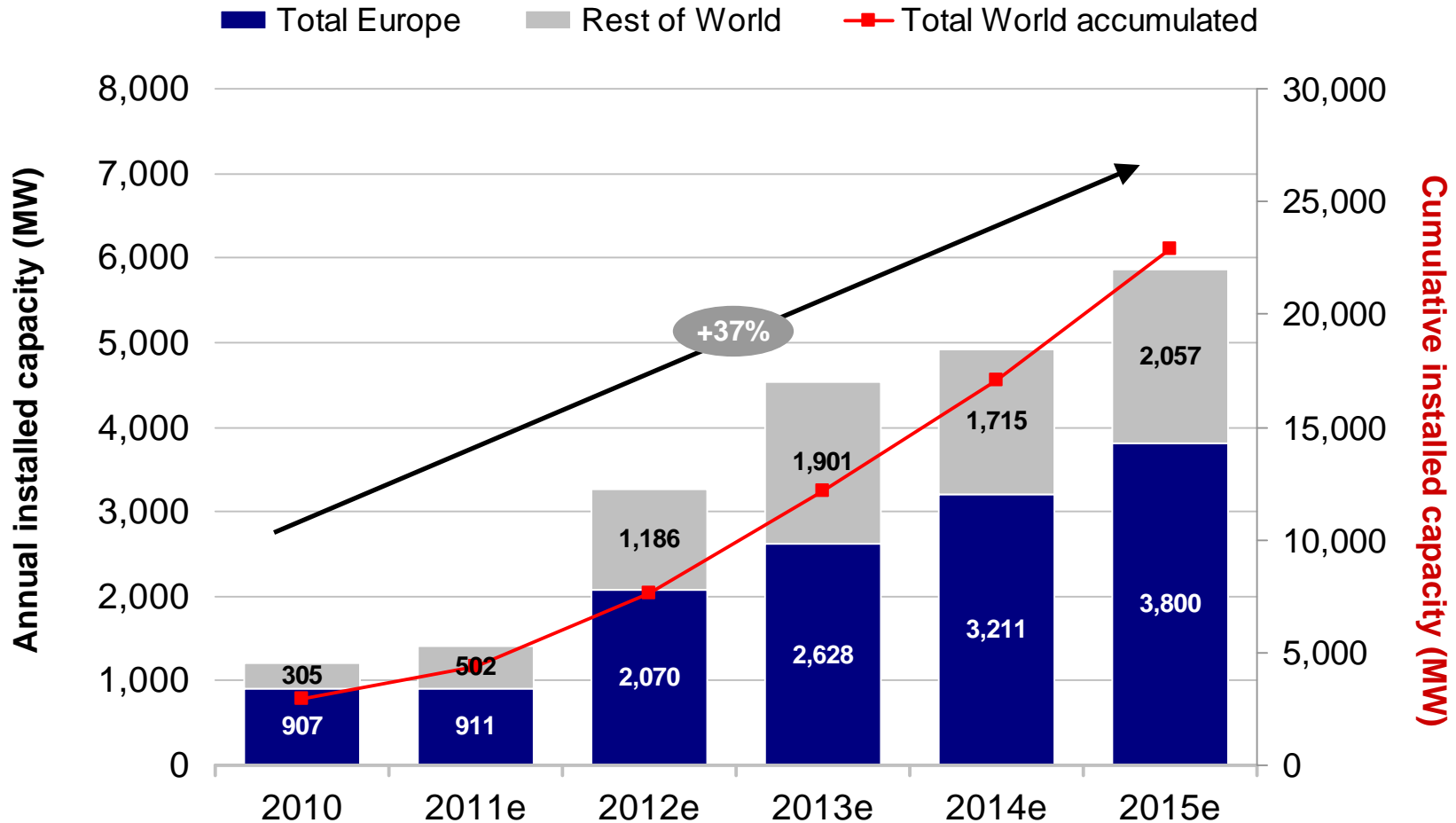


Industry estimates for annual/cumulative installations



- The share of wind power in Global electricity generation is estimated to go up to approx. 9% by 2020 from currently around 2%
- USA, EU and China (combined) are expected to grow with a CAGR of around 12-13% per year
- Other emerging markets are expected to grow with a CAGR of around 30-35% per year

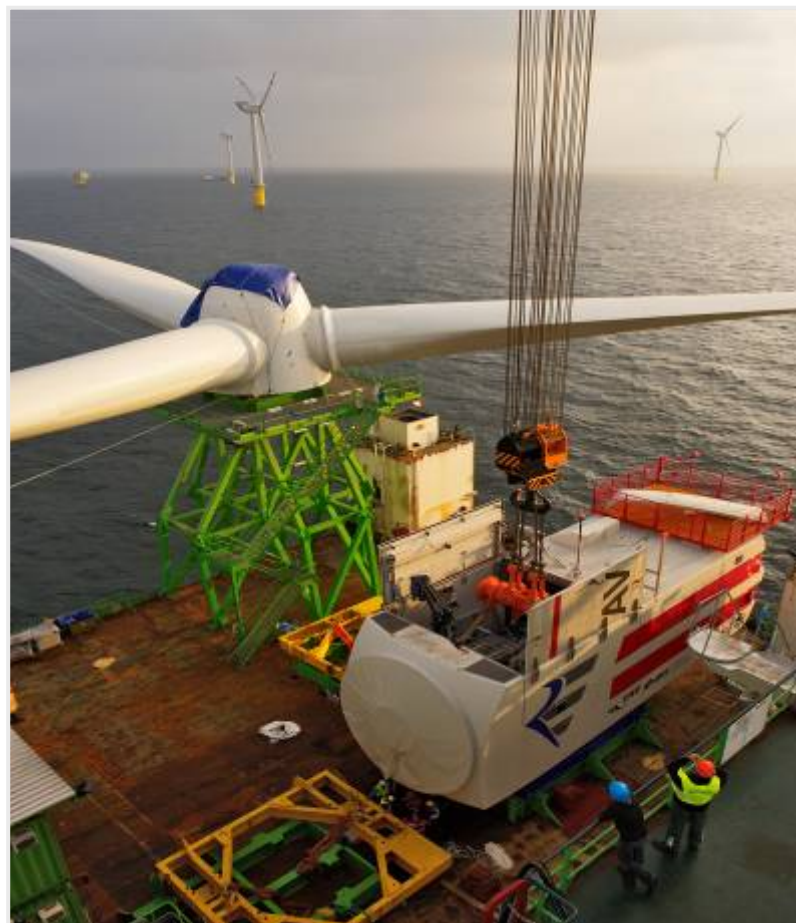
Industry estimates for offshore installations



- Offshore market's global share in total installations will increase from approx. 3.5% in 2010 to around 8-9% in 2015, with Europe leading the way
- UK, France, Belgium, Germany and China to be the main growth drivers

Development and Forecast

- Global installations in 2010:
308 offshore wind turbines, 833 MW
(+51% compared to 2009)
- TOP4 countries (new installations 2010):
UK (52%), Denmark (23%), Belgium (19%)
Germany (6%)
- Germany in competition with the
UK for European investors, banks,
manufacturers and other offshore suppliers
- Cumulative global offshore installations
as per Dec 31, 2010:
1,136 offshore wind turbines, 2,946 MW
(+37% compared to 2009)
- Forecast for 2011:
EWEA expects new offshore installations of
between 1,000 and 1,500 MW





Highlights FY 2010/11



Industry Development



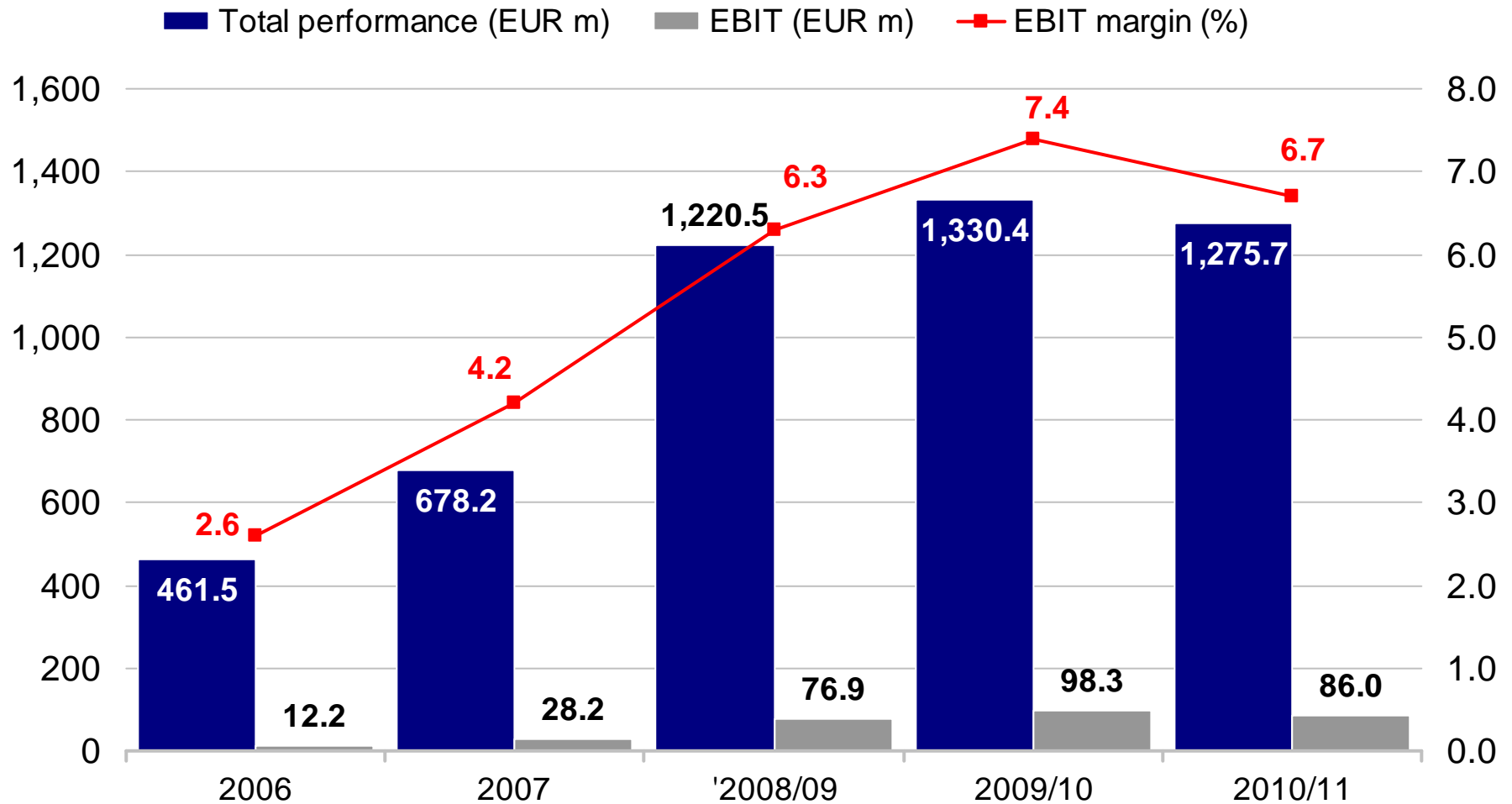
Financials & Outlook

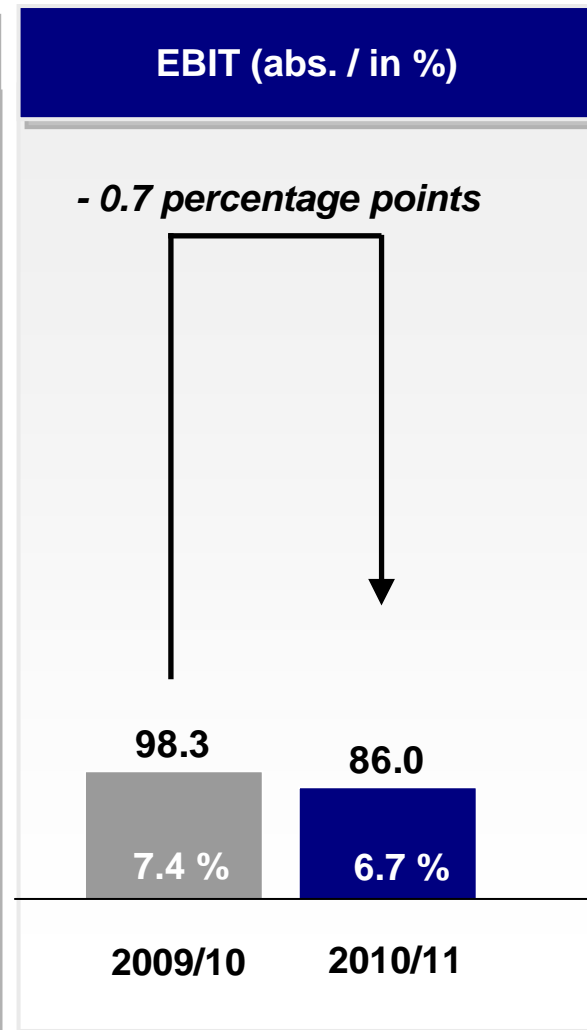
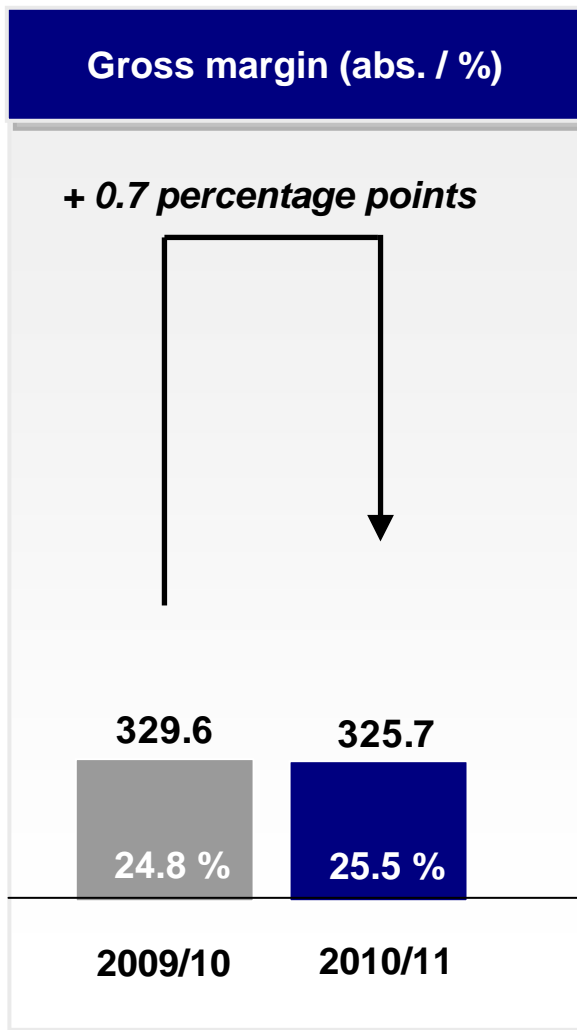
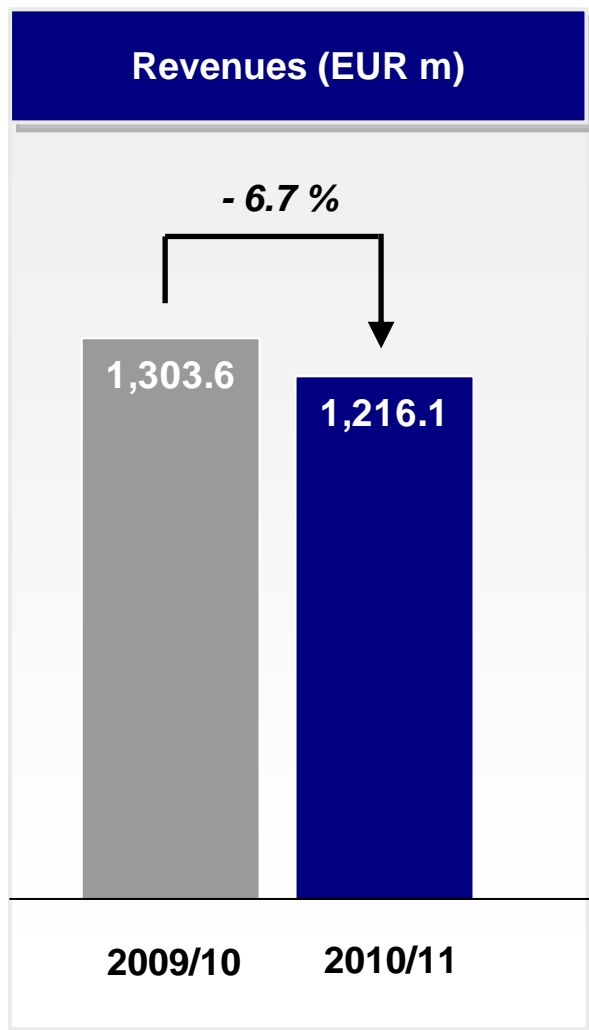
P&L highlights fiscal year and 4Q 2010/11



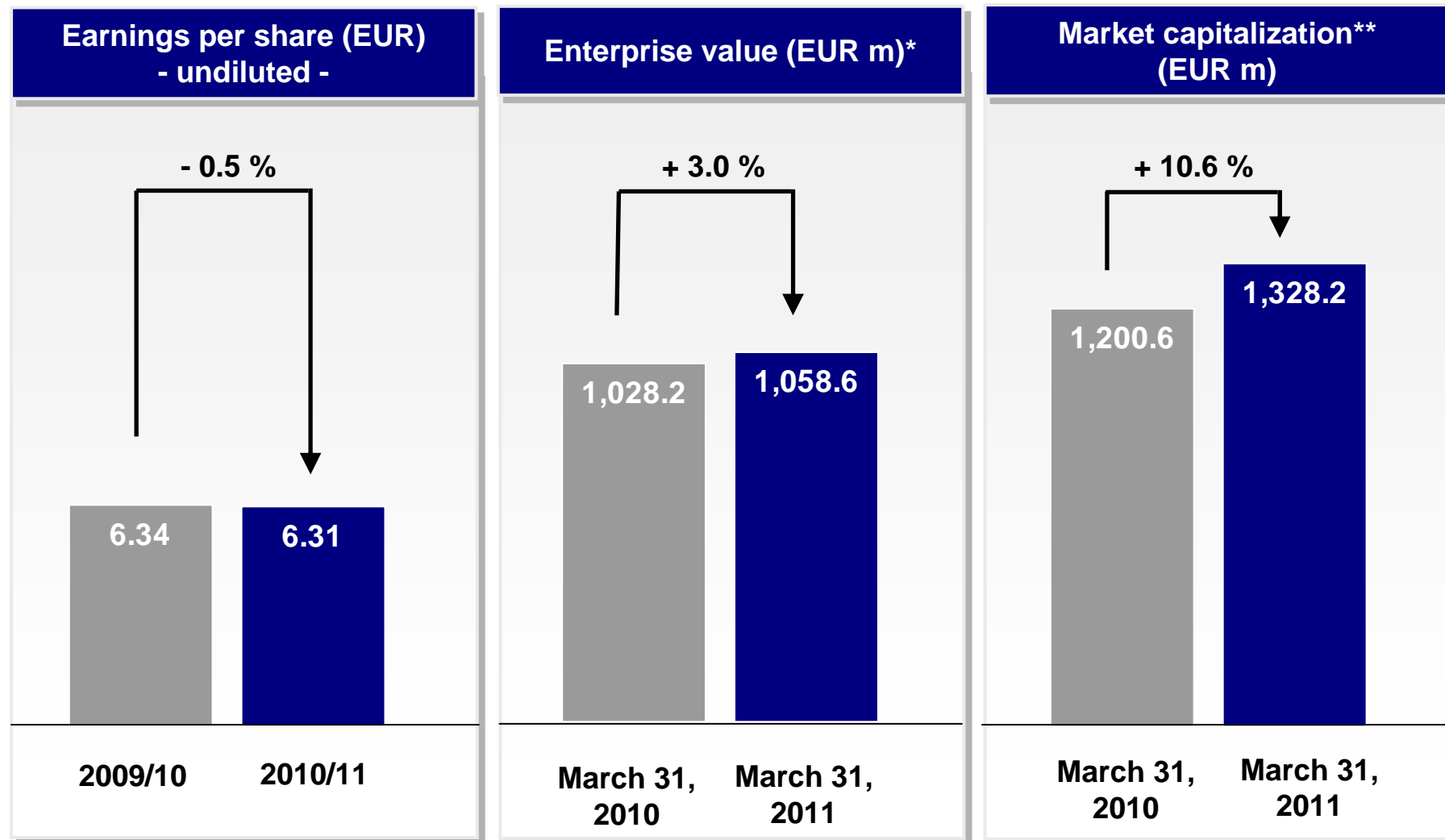
	Full fiscal year			4th quarter		
EUR m	2010/11	2009/10	Change in %	4Q 2010/11	4Q 2009/10	Change in %
Total performance	1,275.7	1,330.4	- 4.1	471.7	394.1	+ 19.7
Revenues	1,216.1	1,303.6	- 6.7	458.1	383.1	+ 19.6
Gross margin (%)	25.5	24.8	+ 0.7 percentage points	24.6	28.8	- 4.2 percentage points
EBIT	86.0	98.3	- 12.5	41.6	42.0	- 1.0
EBIT margin (%)	6.7	7.4	- 0.7 percentage points	8.8	10.7	- 1.9 percentage points
Earnings before tax	80.9	83.9	- 3.6	37.8	36.7	+ 3.0
Net income	55.6	57.9	- 4.0	29.4	25.9	+ 13.5

Total Performance and EBIT





Key figures



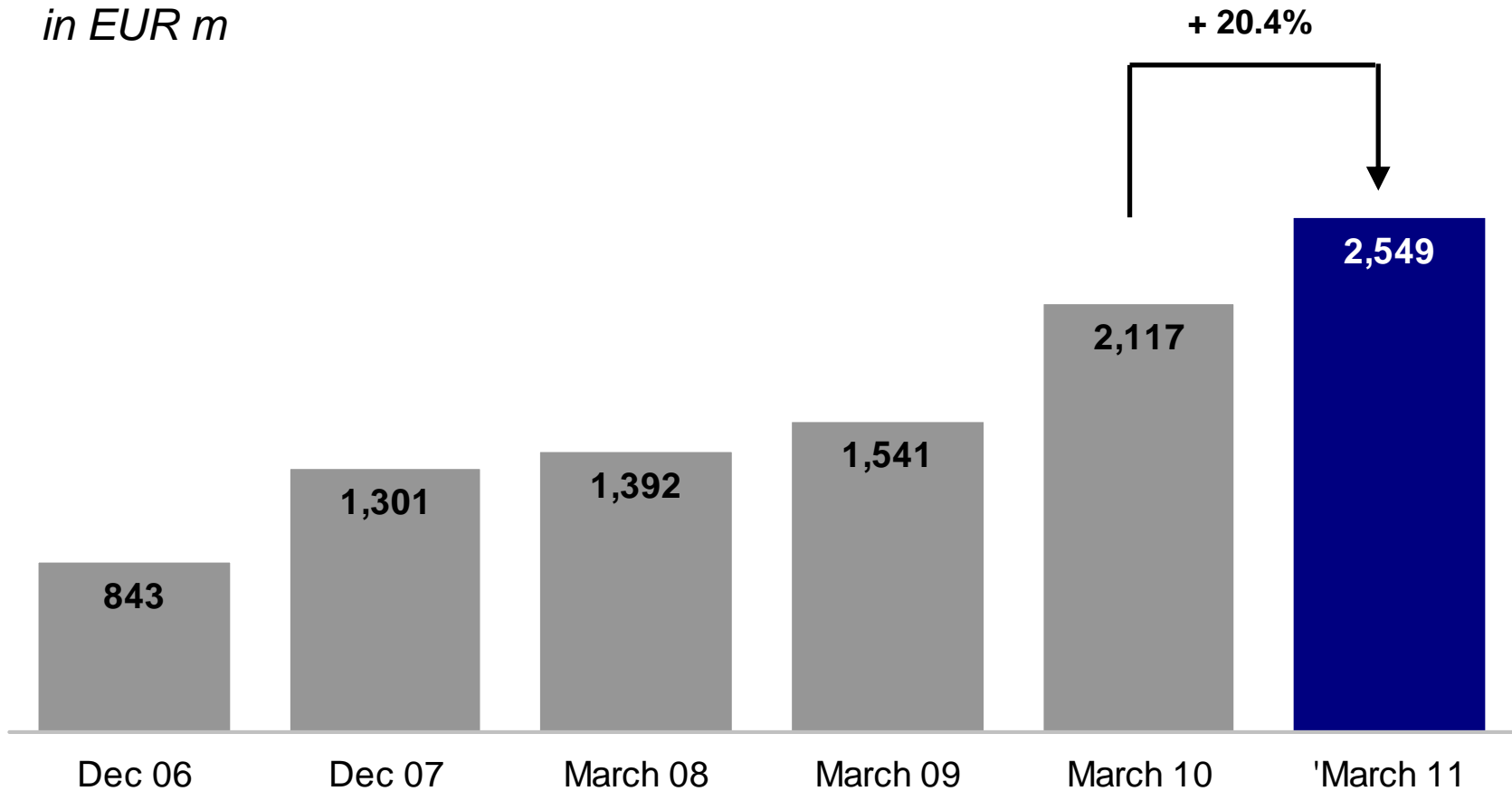
* Enterprise value = market capitalization + long term debts – liquid funds

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

Development of order backlog volume*

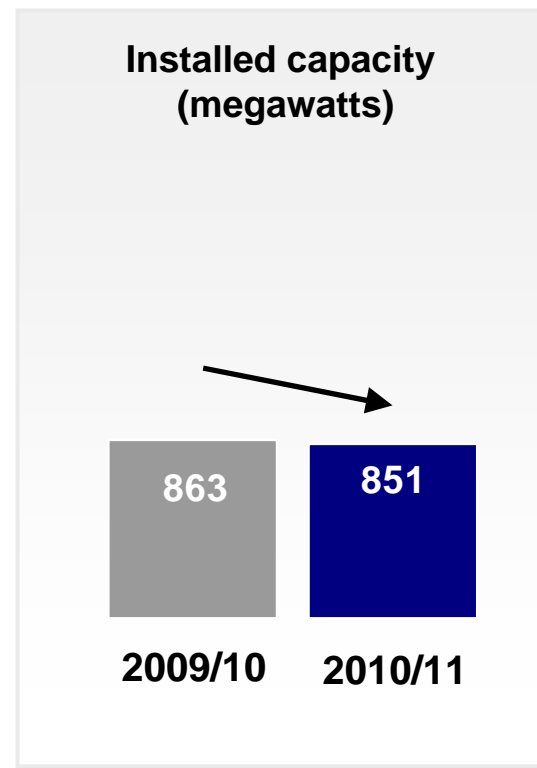
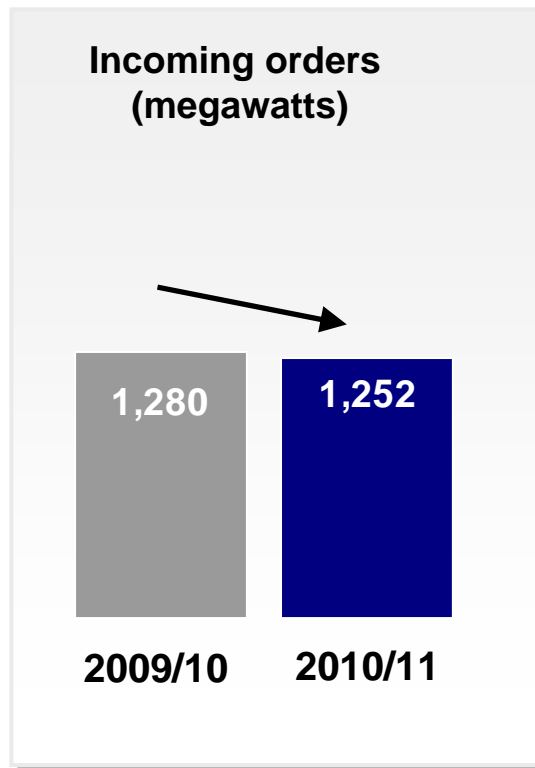
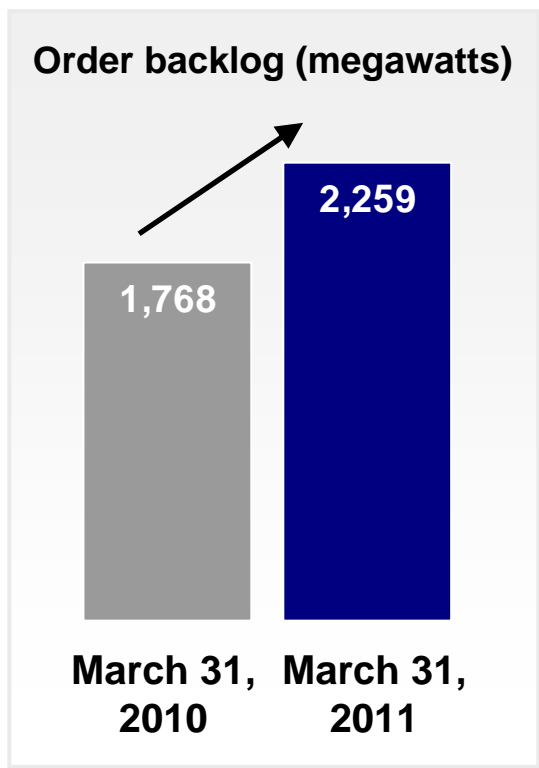


in EUR m



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

Order situation and installed capacity



- More than 77% of installed capacity was realized abroad
- Almost 85% of the order backlog concerns foreign projects
- Order backlog volume increased from 2.12 bn EUR as per March 31, 2010 to 2.55 bn EUR as per March 31, 2011
- As per May 13, 2011 order backlog stood at 2,409 megawatts

Balance sheet highlights - assets



EUR m	March 31, 2011	March 31, 2010	Change in %
Liquid funds	320.4	215.9	+ 48.4
Trade accounts receivable	72.4	63.1	+ 14.7
Inventories	347.2	285.1	+ 21.8
Total current assets	1,042.7	826.8	+ 26.1
Goodwill	33.1	1.6	+ 31.5 m EUR
Property, plant & equipment	175.0	145.7	+ 20.1
Total non-current assets	272.0	205.8	+ 32.2
Balance sheet total	1,345.9	1,032.6	+ 30.3

Balance sheet highlights – equity and liabilities



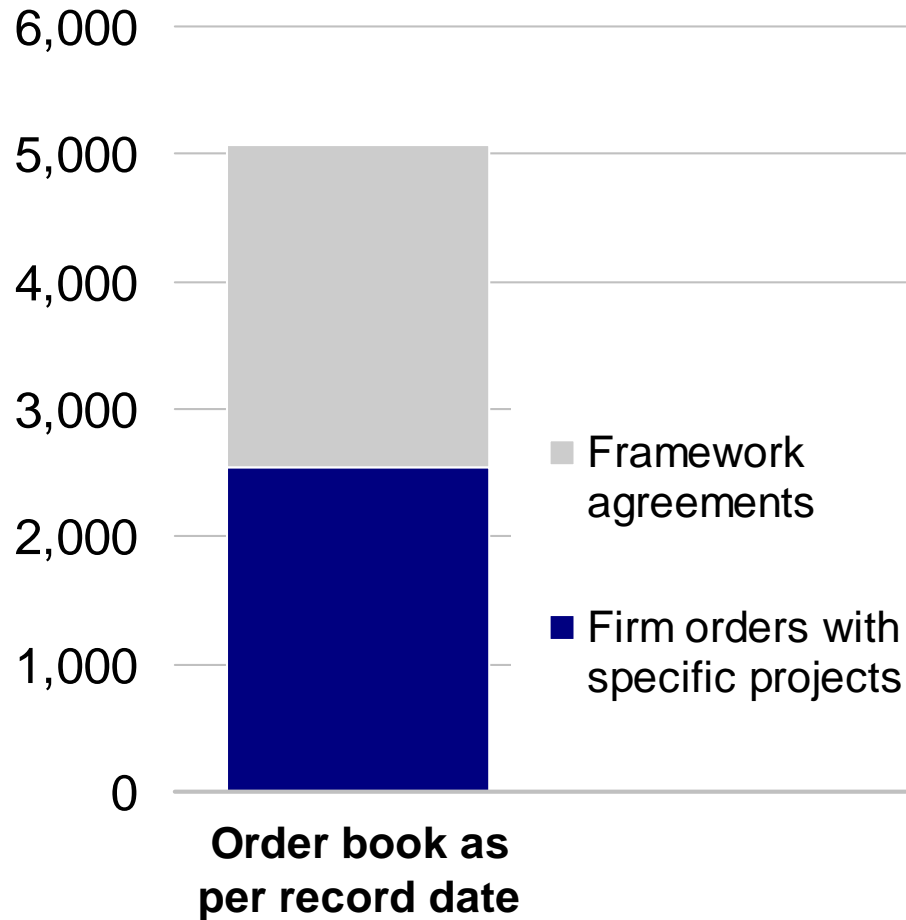
EUR m	March 31, 2011	March 31, 2010	Change in %
Short-term loans and current portion of long term loans	15.6	4.1	+ 11.5 m EUR
Trade accounts payable	234.1	140.3	+ 66.9
Advance payments received	315.6	197.3	+ 60.0
Total current liabilities	718.9	480.7	+ 49.6
Long-term loans	50.9	43.5	+ 17.0
Total non-current liabilities	101.9	76.0	+ 34.1
Total equity capital	518.9	476.0	+ 9.0
Balance sheet total	1,345.9	1,032.6	+ 30.3

Cashflow (CF) statement highlights



EUR m	FY 2010/11	FY 2009/10
CF from operating activities	190.6	119.3
CF from investing activities	-66.3	-34.1
CF from financing activities	-15.2	31.7
Change in cash and cash equivalents	99.7	116.9
Liquid funds	320.4	215.9

in EUR m



Forecast 2011/12

- For the current fiscal year REpower expects growth in sales and earnings
- The company will strengthen its activities overseas and gain market shares in its core markets
- REpower will benefit from synergies with the majority shareholder Suzlon



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