

PRESS INFORMATION

## **REpower Systems and Denker & Wulf agree to sell one of Germany's largest wind farm portfolios**

**Hamburg, 4 July 2005. REpower Systems AG and Denker & Wulf AG announced today their agreement to sell one of Germany's largest wind farm portfolios. GE Commercial Finance Energy Financial Services agreed to buy four wind farms from Denker & Wulf and one from REpower Systems for EUR 135.5 million (\$164.5 million), including the assumption of debt. The sale, the second of a wind portfolio by REpower and Denker & Wulf, is subject to satisfaction of various conditions, including governmental anti-competition review.**

The wind electricity generation projects - in Grossvargula, Zabelsdorf, Premslin-Kribbe, Falkenwalde and Heckelberg-Breydin (eastern Germany) - comprise 66 REpower MD turbines, each with 1.5 megawatts of rated power, for total electricity production of 99 megawatts. At the Heckelberg-Breydin wind farm, ten of 18 turbines are generating electricity; the remaining eight are scheduled to come on stream at the end of September of this year. Electricity produced by the wind farms is sold to regional electricity grid operators. Once fully operational, the wind farms will produce enough energy annually to power 60,000 homes and will save approximately 200,000 tones a year in greenhouse gas emissions, measured against equivalent fossil fuel generation.

“The sale of the wind farm portfolio to GE Commercial Finance Energy Financial Services proves the positioning of REpower in the wind energy industry, which is also an attractive technology investment for financial investors,” concluded REpower's CEO, Prof. Dr. Fritz Vahrenholt.

Heiko Baumann, REpower's Project Finance Manager for this transaction, added: “This landmark investment by an international player represents the entry of a new class of investor in the German market.”

Managing Director Torsten Levsen of Denker & Wulf commented: “Denker & Wulf has again confirmed its position as one of the leading developers of wind energy projects in Germany. We are proud of our work, which now has attracted an institutional investor like GE.”

Andrew Marsden, Managing Director of GE Commercial Finance Energy Financial Services’ European operations, said: “This transaction represents our biggest commitment to wind energy investment in Europe and supports our strategy to grow in Europe and renewable energy.” Energy Financial Services’ European Executive Director and transaction leader, Mark Jones, added: “Germany is a key growth area for us because it is Europe’s premier wind energy market, with installed capacity of more than 16,600 megawatts.”

**About REpower:**

REpower Systems AG is active in the sunrise market of wind power. The company's range of business services includes the system development, licensing, production and marketing of wind turbines. This is supplemented by a comprehensive after-sales service. Because of its presence in the decisive stages of the value creation chain, REpower has powerful overall competence in wind energy. With more than 560 employees, the company headquartered in Hamburg can rely on its experience in the production and installation of more than 1,000 wind turbines worldwide. The high-quality, technologically sophisticated turbines are designed in the development centre in Rendsburg and produced in the plants in Husum (North Frisia) and Trampe (Brandenburg). The internationally expanding company is represented through subsidiary companies and joint ventures in France, Greece, Great Britain, Italy, Portugal and Spain as well as in Canada and Australia. For more information, visit [www.repower.de](http://www.repower.de).

**About Denker & Wulf**

Denker & Wulf AG is one of the leading project developers in the German wind energy sector. Founded more than 10 years ago, the company provides manufacturer-independent wind farm development and turn-key delivery of the projects. Denker & Wulf’s know-how is based on the thorough experience of its managers and employees, and makes it a reliable partner also in commercial and technical wind farm management. Its 25 employees are supported by a network of planning-partners and service providers. In Germany alone, 370 turbines representing 390 MW have been erected by Denker & Wulf AG. At this time, 350 MW are being managed by the company. For more information, visit [www.denkerwulf.de](http://www.denkerwulf.de).

**About GE Commercial Finance Energy Financial Services**

GE Commercial Finance Energy Financial Services, based in Stamford, Connecticut, USA, invests about \$3 billion annually in the world’s most capital-intensive industry, energy. With more than \$10 billion in assets, GE Commercial Finance Energy Financial Services offers structured equity, leveraged leasing, partnerships, project finance and broad-based commercial finance to the global energy industry from wellhead to wall socket. Energy Financial Services has developed a strong track record investing in solar, biomass, hydro, wind and geothermal power, and is growing its

