



Annual General Meeting FY 2013

Luxembourg, 25 June 2014

**AEG**  
POWER SOLUTIONS

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# KPIs – AEG PS Group



## 3W POWER | AEG POWER SOLUTIONS GROUP

	January 1 to December 31		
in millions of euros	2013	2012	% change
Backlog	88.1	131.1	-32.8%
Orders	238.3	384.7	-38.1%
Revenue	271.0	383.1	-29.3%
Book to Bill	0.88	1.00	-12.5%
EBITDA	(30.4)	11.2	na
<i>% of revenue</i>	-11.2%	2.9%	
Normalized EBITDA	(10.2)	21.6	na
<i>% of revenue</i>	-3.8%	5.6%	
Adjusted EBIT	(20.7)	8.1	na
<i>% of revenue</i>	-7.6%	2.1%	
Reported EBIT	(65.5)	(196.0)	66.6%
<i>% of revenue</i>	-24.2%	-51.2%	
Net income	(81.5)	(177.9)	54.2%
Adjusted net income	(38.5)	(10.7)	na
Earnings per share (in euros)	(1.70)	(3.72)	54.3%
Adjusted earnings per share (in euros)	(0.81)	(0.29)	na
Cash from operating activities	9.9	(35.2)	na
Cash used in investing activities	(7.6)	(12.5)	39.2%
Working capital	29.4	80.8	-63.6%
Cash	32.7	42.5	-23.1%
Net (debt)	(74.2)	(66.7)	-11.2%

## KPIs – Energy Efficiency Solutions



### AEG POWER SOLUTIONS – ENERGY EFFICIENCY SOLUTIONS (EES)

in millions of euros	January 1 to December 31		
	2013	2012	% change
Backlog	74.0	73.9	0.1%
Orders	180.9	189.4	-4.5%
Revenue	174.9	192.2	-9.0%
Book to bill	1.03	0.99	5.0%
EBITDA	(6.2)	(4.5)	-37.8%
<i>% of revenue</i>	-3.6%	-2.3%	
Normalized EBITDA	0.8	2.0	-59.5%
<i>% of revenue</i>	0.5%	1.0%	
Adjusted EBIT	(3.8)	(2.9)	-31.0%
<i>% of revenue</i>	-2.2%	-1.5%	
Reported EBIT	(18.9)	(22.6)	16.4%
<i>% of revenue</i>	-10.8%	-11.7%	

## KPIs – Renewable Energy Solutions



### AEG POWER SOLUTIONS – RENEWABLE ENERGY SOLUTIONS (RES)

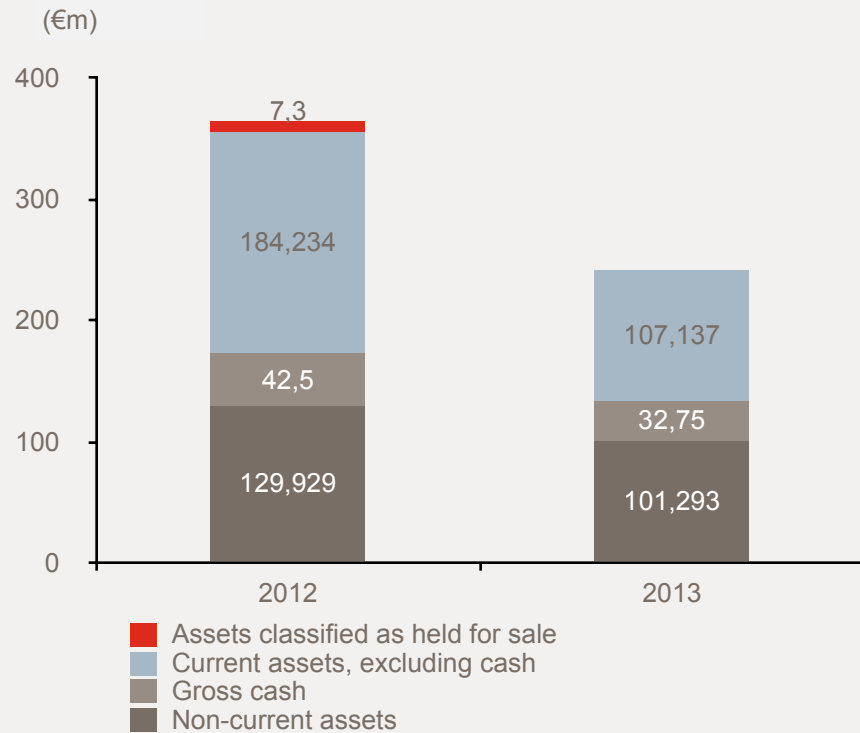
	January 1 to December 31		
in millions of euros	2013	2012	% change
Backlog	14.1	57.2	-75.4%
Orders	57.4	195.3	-70.6%
Revenue	96.1	190.9	-49.6%
Book to bill	0.60	1.02	-41.7%
EBITDA	(6.8)	32.7	na
% of revenue	-7.1%	17.1%	
Normalized EBITDA	1.1	32.7	-96.6%
% of revenue	1.2%	17.1%	
Adjusted EBIT	(4.6)	24.6	na
% of revenue	-4.8%	12.9%	
Reported EBIT	(28.8)	(155.2)	81.4%
% of revenue	-29.9%	-81.4%	



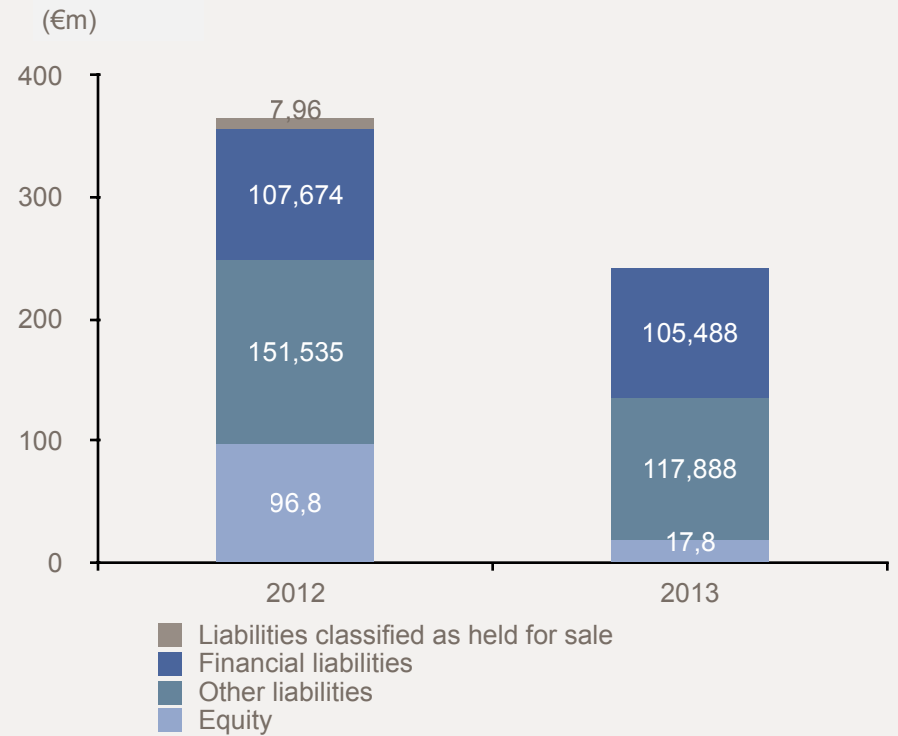
# Balance Sheet (31 December 2013)



## Assets



## Liabilities



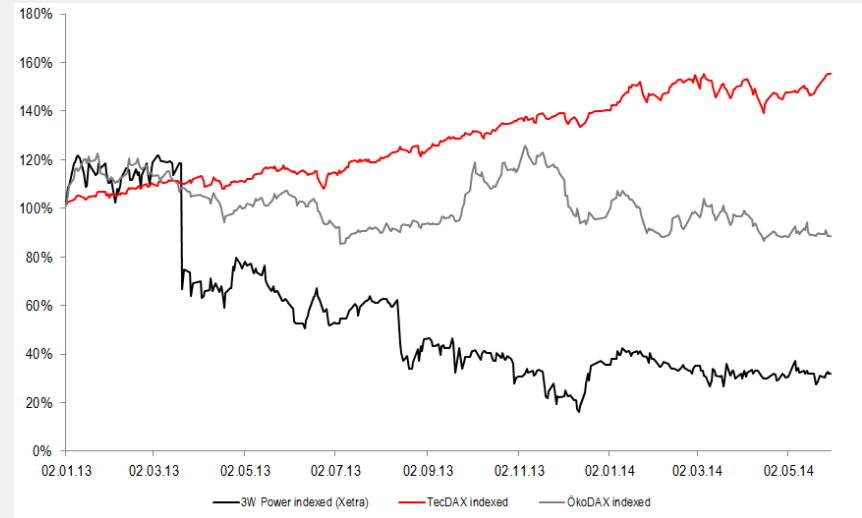
# Order Volume & Share Price development



## Order volumes and share price development Xetra



## Indexed share price development 3W Power against TecDAX & ÖkoDAX



- **High in 2013:** €1.21 (8 January 2013)
- **Low in 2013:** €0.17 (12 December 2013)
- **Market capitalisation:** €16.74m as of 30 December 2013
- **Number of shares:** 47,816,019

Source: Deutsche Börse

### AEG POWER SOLUTIONS – 2014 OUTLOOK

- With the specific financial and operational restructuring measures in mind, the financial outlook for the Group is expected to improve to
  - Revenues of approximately €220 million in 2014, €224 million in 2015 and above €240 million in 2016
  - EBITDA (after extraordinary expenses) from an anticipated negative €24 million in 2014 to a positive €17 million in 2015 and above €20 million thereafter
- At the end of fiscal year 2014 the Company expects to have liquidity of approximately €20 million
- Future developments of 3W Power/AEG Power Solutions depend on our ability to retain key business and restore stability following the dramatic restructuring of the Company

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## Resolutions Proposed to Shareholders



- 1) **Acknowledgement, approval and to the extent necessary ratification of the postponement of the annual general meeting of shareholders of the Company approving the annual accounts of the Company for the financial year ended 31 December 2013 to 25 June 2014;**
  - On advice by the chairman, the board of directors has recommended the approval by the general meeting of shareholders of the Company and the general meeting of shareholders of the Company resolves to approve and to the extent necessary ratify the postponement of the annual general meeting of shareholders of the Company approving the annual accounts of the Company for the financial year ended 31 December 2013 to 25 June 2014.
- 2) **Presentation of the annual accounts and the management report of the board of directors, the report of the independent auditor (réviseur d'entreprises) on the annual accounts of the Company for the financial year ended 31 December 2013 and subsequent approval of the annual accounts;**
  - On advice by the chairman, the board of directors has recommended the approval by the general meeting of shareholders of the Company and the general meeting of shareholders of the Company acknowledges the management report of the board of directors and the report of the independent auditor of the Company on the annual accounts of the Company for the financial year ended 31 December 2013, and resolves to approve the audited annual accounts of the Company for the financial year ended 31 December 2013.

## Resolutions Proposed to Shareholders (Cont'd)



### 3) Allocation of the results of the financial year ended as of 31 December 2013;

- In 2013, the net income of the Company after tax amounted to a loss of EUR 203,159,000.
- Further to the suggestion of the board of directors, the general meeting of shareholders of the Company resolves to allocate the results as follows:

Loss for the year 2013	EUR 203,159,000
Loss Carried Forward	EUR 203,159,000

### 4) Acknowledgement of the resignations of Mr. Lawrence Lavine, Mr. Harris Williams, Mr. Christopher P. Minnetian from their mandates as directors of the Company as of 11 December 2013 and Prof. Dr. Mark Woessner from his mandate as director of the Company as of 13 December 2013;

- On advice by the chairman, the board of directors has recommended the approval by the general meeting of shareholders of the Company and the general meeting of shareholders of the Company acknowledges the resignations of Mr. Lawrence Lavine, Mr. Harris Williams, Mr. Christopher P. Minnetian from their mandates as directors of the Company as of 11 December 2013 and Prof. Dr. Mark Woessner from his mandate as director of the Company as of 13 December 2013.

## Resolutions Proposed to Shareholders (Cont'd)



- 5) **Acknowledgement and ratification of the appointment by cooptation of Dr. Dirk Wolfertz, Mr. Bernd Luft, Mr. Willi Loose, Mr. Jeffrey Casper and Mr. Klaus Schulze, as members of the board of directors of the Company;**
- On advice by the chairman, the board of directors has recommended the approval by the general meeting of shareholders of the Company and the general meeting of shareholders of the Company acknowledges and resolves to ratify the appointment by cooptation of Dr. Dirk Wolfertz, Mr. Bernd Luft, Mr. Willi Loose, Mr. Jeffrey Casper and Mr. Klaus Schulze, as members of the board of directors of the Company until this annual general meeting of shareholders.
- 6) **Discharge to the directors of the Company for the exercise of their mandates during the financial year ended as of 31 December 2013;**
- Subject to the resolution to be adopted under agenda item 18, the general meeting of shareholders of the Company resolves to grant formal discharge (quitus) to each director of the Company in office during the financial year ended 31 December 2013 for the exercise of his/her mandate during the financial year ended 31 December 2013.

## Resolutions Proposed to Shareholders (Cont'd)



- 7) **Renewal of the mandate of Dr. Dirk Wolfertz as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014;**
- The general meeting of shareholders of the Company acknowledges that the mandate of Dr. Dirk Wolfertz as member of the board of directors expires at the present annual general meeting of shareholders and resolves to approve the renewal of the mandate of and re-appoints Dr. Dirk Wolfertz as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014.
- 8) **Renewal of the mandate of Mr. Willi Loose as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014;**
- The general meeting of shareholders of the Company acknowledges that the mandate of Mr. Willi Loose as member of the board of directors expires at the present annual general meeting of shareholders and resolves to approve the renewal of the mandate of and re-appoints Mr. Willi Loose as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014.



## Resolutions Proposed to Shareholders (Cont'd)



- 9) **Renewal of the mandate of Mr. Bernd Luft as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014;**
- The general meeting of shareholders of the Company acknowledges that the mandate of Mr. Bernd Luft as member of the board of directors expires at the present annual general meeting of shareholders and resolves to approve the renewal of the mandate of and re-appoints Mr. Bernd Luft as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014.
- 10) **Renewal of the mandate of Mr. Klaus Schulze as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014;**
- The general meeting of shareholders of the Company acknowledges that the mandate of Mr. Klaus Schulze as member of the board of directors expires at the present annual general meeting of shareholders and resolves to approve the renewal of the mandate of and re-appoints Mr. Klaus Schulze as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014.

## Resolutions Proposed to Shareholders (Cont'd)



- 11) Renewal of the mandate of Mr. Keith Corbin as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014;**

  - The general meeting of shareholders of the Company acknowledges that the mandate of Mr. Keith Corbin as member of the board of directors expires at the present annual general meeting of shareholders and resolves to approve the renewal of the mandate of and re-appoints Mr. Keith Corbin as a non-executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014.
  
- 12) Renewal of the mandate of Mr. Jeffrey Casper as an executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014;**

  - The general meeting of shareholders of the Company acknowledges that the mandate of Mr. Jeffrey Casper as member of the board of directors expires at the present annual general meeting of shareholders and resolves to approve the renewal of the mandate of and re-appoints Mr. Jeffrey Casper as an executive member of the board of directors until the annual general meeting of shareholders to be held in 2015 to approve the annual accounts of the Company for the accounting year ending 31 December 2014.

## Resolutions Proposed to Shareholders (Cont'd)



- 13) **Acknowledgement of the termination of the mandate of Mr. Thomas Middelhoff as member of the board of directors with effect as of the date of the Annual General Meeting of the Company;**
  - No vote is required for this resolution
  
- 14) **Approval of an aggregate annual amount of €100,000 per annum for remuneration of the board of directors to be allocated from the accounting year ending 31 December 2014;**
  - The general meeting of the shareholders of the Company resolves to allocate an amount which shall not exceed €100,000 per annum in aggregate for remuneration of the board of directors to be divisible among the Directors as they may agree and upon terms which they agree and to be allocated from the accounting year ending 31 December 2014.

## Resolutions Proposed to Shareholders (Cont'd)



### **15) Discharge to the independent auditor of the Company in office during the financial year ended 31 December 2013 for the exercise of its mandate during such period;**

- On advice by the chairman, the board of directors has recommended the approval by the general meeting of shareholders of the Company and the general meeting of shareholders of the Company resolves to grant discharge to the independent auditor (réviseur d'entreprises agréé) of the Company, KPMG Luxembourg, Société à responsabilité limitée with registered office at 9, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register under number B 149.133, in office during the financial year ended 31 December 2013 for the exercise of its mandate during such period.

## Resolutions Proposed to Shareholders (Cont'd)



### 16) Renewal of the mandate of the independent auditor of the Company until the general meeting of the shareholders of the Company called to approve the annual accounts as of 31 December 2014;

- On advice by the chairman, the board of directors has recommended the approval by the general meeting of shareholders of the Company and the general meeting of shareholders of the Company resolves to approve the renewal of the mandate of and re-appoints KPMG Luxembourg, Société à responsabilité limitée with registered office in 9, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register under number B 149.133, as independent auditor (réviseur d'entreprises agréé) of the Company for a period ending at the general meeting of the shareholders of the Company called to approve the Company's annual accounts as of 31 December 2014.

## Resolutions Proposed to Shareholders (Cont'd)



- 17) Granting of special powers to any board member to implement all steps required in relation with the foregoing items of the agenda.**
- The general meeting of shareholders of the Company resolves to grant special powers to any member of the board of directors of the Company to proceed to any required filings with the Luxembourg Trade and Companies' Register and the relevant stock exchange in relation with the foregoing resolutions.
- 18) Not to discharge Dr. Horst J. Kayser, executive director of the Company in office during the financial year ended 31 December 2013 for the exercise of his mandate during such period.**
- The general meeting of shareholders of the Company resolves to not discharge Dr. Horst J. Kayser, executive director of the Company in office during the financial year ended 31 December 2013 for the exercise of his mandate during such period.

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