

ecolutions GmbH & Co. KGaA

Supervisory Board

### **Supervisory Board Report to the Annual General Meeting 2011**

The Supervisory Board conscientiously performed its duty to supervise the Management in accordance with the requirements of the law and the company's Articles of Association in the past 2010 financial year. The Managing Directors of the general partner provided Supervisory Board members with ongoing and regular oral and written reports on all matters relation to the company's planning and business performance, earnings, financial position and risk situation. The Supervisory Board was involved in all major business transactions and regularly discussed the company's business policies and matters of fundamental importance with the Management. The Management discussed and agreed the company's strategic alignment with the Supervisory Board and updated the Supervisory Board on the status of its implementation. The Supervisory board dealt with all matters requiring its involvement pursuant to the law and the Articles of Association. The cooperation with the Management was characterised at all times by open discussion, mutual trust and absolute confidentiality.

The following persons were members of the Supervisory Board for the entire 2010 financial year

- Andreas Lange, Frankfurt am Main
- Dr. Friedrich Schneider, Krefeld
- Dr. Hartmut Schüning, Hamburg
- Arne Berg Lorenzen, Göteborg, Schweden.

The following persons were members of the Supervisory Board for less than the entire 2010 financial year

- Peter Brumm, Frankfurt am Main,
- George Hersbach, Naarden, Niederlande
- Fady Khallouf, Aix-en-Provence, Frankreich
- Marc van't Noordende, Aix-en-Provence, Frankreich
- Vincent Vautier, Aix-en-Provence, Frankreich
- David Zimmer, Frankfurt am Main.

In the 2010 financial year the supervisory Board held four regular and two extraordinary meetings. Two further meetings were held via telephone conference. Apart from meetings, individual members of the Supervisory Board repeatedly provided advice to the Management. Other resolutions were concluded via circular procedures.

The Supervisory Board has addressed the further development of the company's business activities at all of its meetings. Subject of the regular consultations was primarily to monitor the company's ongoing projects and investments.

At its meeting on 09 February 2010, the Supervisory Board discussed the company's strategic alignment with a focus on projects in the renewable energies sectors of solar pv, wind and small hydro and approved the further bridge-financing of solar modules for a supplier. At its meeting on 16 March 2010, the Supervisory Board discussed the ongoing projects and current investment opportunities.

The two meetings held via telephone conference on 27 April 2010 and 06 May 2010 dealt with the assessment and approval of investment decisions in solar pv projects.

At its meeting on 23 June 2010 the annual financial statement and the group financial statement for the 2009 financial year were discussed and approved as well as the focus on solar pv markets and strategic partnership with a solar developer was resolved. The proceedings and resolutions of the 2010 annual general meeting were discussed at the meeting of the Supervisory Board on 07 September 2010 and the company's future development and progress were debated including the propositions made by the company's largest shareholder, Theolia. At its meeting on 28 September 2010 the Supervisory Board approved the company's market entry into the Italian solar energy market. The meeting held on 08 December 2010 dealt with the ongoing projects and investments, in particular in the Italian market.

The audit committee held a meeting on 15 March 2010 for the discussion of the 2009 financial statement and on 24 August 2010 for the discussion of the semi-annual financial statements.

The Annual General Meeting held on 25 August 2010 approved the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor for the 2010 financial year. This company audited

the financial statement and the group financial statement of ecolutions GmbH & Co. KGaA as per 31 December 2010 as well as the management report and the group management report and issued the audit certificate subject to the condition precedent that the financial statement as per 31 December 2009 are approved.

The audit committee examined the audited financial statement and group financial statement as per 31 December 2010 as well as the management report and the group management report and discussed the documents in detail with the management and the auditor. The chairman of the audit committee has reported to the Supervisory Board at its meeting on 27 September 2011. The Supervisory Board agreed with the results of the audits after inspecting the auditor's reports and the documents for the annual financial statement and the group financial statement and after an extensive discussion agreed to the recommendation of the audit committee and determined that also based on the results of its own inspections, there were no objects to be raised. The Supervisory board approved the financial statement and the group financial statement and proposed presenting the financial statement to the annual general meeting for adoption pursuant to section 286 para. 1 sentence 1 of the German stock corporation act (AktG, Aktiengesetz).

ecolutions GmbH & Co. KGaA can look back on a successful financial year, one in which the basis for a further increase of our results has been established. The Supervisory Board would like to thank the company's managers and employees for their effort, their commitment and the successful work in the 2010 financial year.

Frankfurt am Main, 27 September 2010

Andreas Lange

Chairman of the Supervisory Board