Plambeck
Neue Energien

Turnaround

Annual Report 2005

Mission Statement

The future belongs to renewable energies, and we are now already using them economically.

The secure supply of electricity in the future will be based on renewable energies. In particular wind energy as a mature technology will make a contribution towards the saving of fossil fuels resources, which have a limited availability, and simultaneously to produce large volumes of electricity at economical prices.

The already identifiable and scientifically proven climate change as well as the resulting growing number of natural disasters force us to avoid hazardous emissions. At the same time it is a question of reducing our dependency on the import of conventional raw materials from regions which are not always politically stable. Wind energy also offers in this respect enormous potential at low risk.

Plambeck Neue Energien AG is one of the worldwide most experienced projectors of wind farms. We are contributing to the continuation of the success story of renewable energies. The future belongs to these energies as well as to those who support and use them.

We are one of them.

Key data on the Company

in euro million	**2005**	2004	2003	2002
Sales	68.0	58.3	209.6	188.3
Total aggregate output	83.3	98.9	263.5	206.0
EBITDA	5.6	-50.6	22.6	21.9
EBIT	3.7	-136.6	17.3	17.3
Result before taxes	-2.6	-145.3	22.2	20.0
Net income	-2.7	-142.2	11.1	11.1
Retained loss for the year	-54.5	-59.9	13.2	13.3
Balance sheet total	119.2	130.7	432.9	282.4
Shareholders' equity	-3.5	-3.5	167.8	160.0
Equity ratio	-2.9%	-2.7%	38,8%	41.8%
Employees	137	254	137	137

Key share data

Number:	22,495,271 no par value registered shares
Issue:	15. December 1998
Share split:	06. October 2000 in ratio of 1:3
Capital increase:	31. May 2001 for 2.25 Mio. new shares
Capital increase:	October/November 2004 for 2.8 Mio. new shares
Capital increase:	November/December 2005 for 2.25 Mio. new shares
Script issue:	01. September 2003 in ratio of 20:1
capital decrease:	18. Novemder 2005 in ratio of 3:2
Desig. Sponsor:	VEM Aktienbank, Munich
Market Maker:	VEM Aktienbank, Munich
Marktsegment:	Prime Standard since 01. January 2003
Indizes:	HDax, Mid-Cap-Market-Index, CDAX Technology

WPKN: A0JBPG **ISIN**: DE000A0JBPG2 **Reuters**: PNEGn.F **Bloomberg**: PNE3

Content

Foreword of the Board of Directors

Dear Shareholders,

A year of restructuring with profound cutbacks but also initial successes and positive signals lies behind Plambeck Neue Energien AG. At times, the difficult situation of the Company has demanded much not only from the Board of Directors and the employees but also from you as shareholders of the Company. Commitment and a clear strategy have, however, paid off for the Company. This should also be reflected in a growing corporate value and rising share prices.

Following the substantial changes in the balance sheet necessary for the fiscal year 2004, resolutions were taken during the general meeting of shareholders in 2005, which represented important cornerstones for the restructuring of the Company. The resolution regarding the reduction of capital was still able to be put into effect in 2005. The Board of Directors and the Supervisory Board were able to use part of the authorised capital for a subsequent capital increase against contribution in cash. At the end of the year we were in a position to be able to repurchase part of the convertible loans and therefore to reduce interest charges for the Company. At the same time this was an extremely positive signal for the share price, which developed very positively as a result.

There were also substantial changes in the structure of the Company. The subsidiary, Plambeck Norderland GmbH was merged with its previous parent company, Plambeck Neue Energien AG. We were able to divest our shareholding in the French wind farm projecting company, Ventura S.A., at a very good internal rate of return. With these measures we have concentrated to a very large extent on the core business of both onshore and offshore wind farm projecting in Germany.

We have continuously supported the operating business with the development of wind power projects as well as their completion and sale. In addition the sale of rights to wind farm projects already developed by us were carried out successfully.

Our Danish subsidiary, SSP Technology A/S, made further progress both with regard to the development of rotor blades as well as in its manufacturing activities. SSP is active for a well-known manufacturer of wind power turbines in the development of rotor blades. We expect long-term cooperation in this respect. The production of rotor blades was continued in 2005. The development of SSP Technology during the past year has increased our estimates of the medium and long-term prospects of this Company in the worldwide booming wind power market.

Dr. Wolfgang von Geldern
Chairman of the Board of Directors

The offshore "Borkum-Riffgrund" wind farm project, which has already been approved since February 2004 developed more slowly than we expected. The fixing and approval of the necessary cable route from the wind farm through the sea to the continent proved to be a major obstacle. To date the competent authorities have not yet approved this line. Eight offshore projects in the North Sea are currently affected by this. We hope for support in the approval process from the Offshore Wind Power Foundation of the German Industry, which was established in the past year, in which turbine manufacturers, projecting companies, suppliers, banks and energy supply companies are represented. In the meantime we have concentrated not only on the further preparation for the construction phase of "Borkum-Riffgrund", but have also worked on and supported five additional offshore wind farm projects in order to reach the approval stage.

We have achieved our targets within the context of the restructuring. Plambeck Neue Energien AG concluded the fiscal year with a result (EBT) of minus euro 7.6 million (previous year: minus euro 112.5 million). Within the Group we achieved a EBT of minus euro 2.6 million (previous year: minus euro 145.3 million). During the current fiscal year 2006 the measures already introduced will have further positive effects for the Company. We therefore continue to expect that we shall be able to conclude 2006 with a slightly positive profit.

The balance sheet has changed versus the prior years. For the first time a series of limited partnerships have been included within the scope of consolidation; since these are substantially influenced by our subsidiary, Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH, we are able to exercise the management function. Following a change in the international IFRS 27 accounting standards, these companies must now be included within the scope of consolidation. This leads to a reduction in the reported shareholders' equity.

We started 2006 with a strong tail wind. We have already ordered 17 wind power turbines from Vestas, which should be supplied and erected already during the first half year in two of our wind farm projects. This is satisfactory, since the construction of wind farms will take place continuously throughout the year. Traditionally the wind power sector is characterised by the fact that the major portion of wind farms is constructed at the end of the year. We intend to change this for our projects.

We are currently experiencing a completely new strategy in energy supply and generation. We continue to believe in renewable energy, which is free and infinitely available, which does not harm the climate and which reduces dependency on imports.

In other words: “if the wind of change blows, some build walls and others build windmills”.

I wish to thank you, dear Shareholders, for your confidence and your loyalty.

Yours sincerely,

Wolfgang Gelden

Dr. Wolfgang von Geldern
Chairman of the Board of Directors

Statutory bodies


Dr. Wolfgang von Geldern


Martin Billhardt

Board of Directors

Dr. Wolfgang von Geldern
Chairman and founder

Martin Billhardt
Member of the Board of Directors
in charge of Project Development
and Finance

Supervisory Board

Dieter K. Kuprian
Chairman
Banker

Timm Weiß
Lawyer

Dr. Peter Fischer
Consultant

Alfred Mehrtens
Farmer

Horst Kunkel
Bank Director

Rafael Vazquez Gonzales
IT-Businessman


Dieter K. Kuprian


Timm Weiß


Dr. Peter Fischer


Alfred Mehrtens


Horst Kunkel


Rafael Vazquez Gonzales

Report of the Supervisory Board

Dieter K. Kuprian
Chairman of the Supervisory Board

Dear Shareholders,

2005 was an extremely difficult year for Plambeck Neue Energien AG. The delayed publication of the annual report as well as the postponement of the general meeting of shareholders, the very negative result of the fiscal year 2004 and the investigations by the public prosecutor's office with regard to individuals led to substantial turbulence. For personal reasons Norbert Plambeck did not present himself for reelection to the Supervisory Board and left the Supervisory Board following the general meeting of shareholders on July 26, 2005. In this situation I was elected by the general meeting of shareholders as a new member of the Supervisory Board and was subsequently appointed by its members as its Chairman.

Furthermore, Horst Kunkel was elected as a new member of the Supervisory Board at the general meeting of shareholders on July 26, 2005. As a result the number of six members was restored in accordance with the articles of association.

Close and successful cooperation between the boards of the Company is indispensable, particularly at difficult times. The Supervisory Board therefore assured that it was informed continuously by the Board of Directors of Plambeck Neue Energien AG about the development of the Company. In 2005 the Supervisory Board met in total for six ordinary and one extraordinary meeting. These meetings were held on March 11, June 6, June 9, July 26 (two meetings), October 17 and December 9. Furthermore, ten resolutions were adopted on the basis of an ad hoc minute. The Personnel Committee and the Audit Committee met regularly.

At these meetings as well as in other individual discussions the Board of Directors provided the members of the Supervisory Board with detailed information about the current development of the business and the assets, earnings and financial situation of the Company as well as of the planned business policy and the additional fundamental corporate planning matters especially with regard to financial, investment and personnel planning, and discussed these complex topics in detail with the Supervisory Board. Furthermore, the Supervisory Board reviewed the books, documents and statement of assets held and also examined them. The Supervisory Board assures that it has continuously monitored the Board of Directors on the basis of the Board's reports as well as the joint meetings held. The Audit Committee contributed to the strengthening of the cooperation and combined efforts with the Board of Directors.

The Supervisory Board has examined in detail and resolved all measures requiring its consent under the legal regulations and in accordance with the articles of association. A major emphasis of the topics discussed was on the consolidation of the Company, the concentration on the core business and the restructuring of the Group. The objective of all measures was the future development of the Company. The situation regarding decisions with regard to the German Corporate Governance Code changed insofar as the Supervisory Board in its meeting on December 9, 2005, following a resolution already taken by the Board of Directors, resolved to comply with the recommendations of the version of the German Corporate Governance Code of June 2, 2005 with the exception of Paragraph 3.8 (D&O insurance).

The Board of Directors has prepared the annual financial statements of Plambeck Neue Energien AG and the Group financial statements as well as the management reports on the situation at Plambeck Neue Energien AG and at the Group for the relevant period. The auditors appointed by the general meeting of shareholders held on July 26, 2005, Dr. Ebner, Dr. Stolz und Partner GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Munich Office, have audited these together with the accounting and have issued their unqualified auditors' opinion.

The annual financial statements for Plambeck Neue Energien AG and for the Group as well as the Group management report and the audit report of the auditors were made available to all members of the Supervisory Board. The documents have been examined by the members of the Supervisory Board and discussed in detail at the balance sheet meeting of March 17, 2006 together with the representatives of the auditors. There were no objections. The Supervisory Board agreed with the result of the audit. The financial statements of Plambeck Neue Energien AG as well as the consolidated financial statements for the Plambeck Neue Energien AG Group were approved. The financial statements are thus adopted.

The Supervisory Board placed the commission for the audit for the fiscal year 2005 on January 9, 2006. In accordance with the recommendations of the German Corporate Governance Code the Supervisory Board obtained, prior to placing this commission, a declaration of the auditors as to which professional, financial or other relationships might exist between the auditors and the Company, which might indicate doubts regarding their independence. The declaration also includes the scope of other consulting services, which were provided for the Company during the past fiscal year. According to the declaration submitted to the Supervisory Board by the auditors there are no doubts regarding their independence.

The member of the Board of Directors, Arne Lorenzen, resigned on October 31, 2005. No one has been appointed to fill this position on the Board of Directors. The Supervisory Board wishes to thank the members of the Board of Directors as well as all employees for their particular commitment and for their valuable work during the fiscal year 2005.

Cuxhaven, March 17, 2006

Dieter K. Kuprian
Chairman of the Supervisory Board

Restructuring targets achieved

Divisions

The projecting of wind farms on land (onshore) and on the high sea (offshore) continues to be the core business activity of Plambeck Neue Energien AG. In 2005 we were able to sell projects with a total nominal output of 160 MW and thus achieved success in spite of the declining market.

According to an analysis of the German Wind Power Institute (Deutsches Windenergie-Institut (DEWI)) a total of 17,574 wind power turbines were installed in Germany at the end of 2005 with a total output of 18,428 MW. This represents an increase versus the previous year of eleven percent. Exactly 1,049 wind power turbines were newly installed during 2005 with a total output of 1,808 MW. In 2004 output of 2,037 MW was installed.

Political environment remains stable

Even if the market was influenced during 2005 by uncertainties in connection with the new elections to the German Parliament, the coalition agreement concluded between the Christian Democrats and the Social Democrats assures the necessary political continuity in the future for the wind power sector. The coalition partners agreed to maintain the Renewable Energy Law (Erneuerbare-Energien-Gesetz (EEG)) in its current structure. The law is scheduled to be reviewed in 2007, in order to adjust its conditions to the developments in renewable energies. There is thus the possibility of structuring the general legal conditions in such a way as to ensure that Germany remains the technological leader in wind power.

The coalition agreement includes the continued specific support of the so-called repowering in the onshore wind power sector, i.e. the replacement of old equipment by modern and more efficient wind power turbines. Major efforts shall be made to promote offshore wind power.

Plambeck sells wind farm projects and rights onshore with a nominal output of 160 MW

In 2005 we were able to complete wind farm projects with a total output of 160 MW. The Kemberg wind farm, which was already sold in March, was able to be finished and connected to the network in September with an installed output of 15 MW. The wind farms in Freudenberg and Brieske with an installed output of 34 MW were also completely constructed by the beginning of January 2006. In three wind farms in Brandenburg, which were sold in October, a total of 22 wind power turbines should be installed by the end of 2006 with a nominal output of 44 MW.

In 2005 Plambeck was able to sell seven project rights with a volume of 67 MW. The sale of project rights means for the company that the project is sold in its “status quo” stage of development, but that no further financing or construction risk has to be assumed.

Positive outlook for the next few years

Our prospects for the next few years continue to remain positive. At the end of 2005 we were working on more than 50 wind farm projects in various stages of development. We are in possession of the necessary approvals for nine projects in accordance with the Federal Emission Protection Law. Unlike, for example, the construction permits for houses, considerably more comprehensive inspections are acquired for the approval to construct a wind farm. These include also tests with regard to the compatibility with the environment, during which the influence on nature, the landscape as well as on the vegetation and the fauna are determined. In comparison with approximately half a year for the construction of an individual house, the period from the start of planning up to the construction of a wind farm amounts to between three and four years. As a result, the wind farms, which we intend to complete in 2006, have undergone several years of project development.

Offshore wind power continues to make progress

The Borkum-Riffgrund project in the offshore wind power sector was continued as far as possible during the past year. There are currently difficulties insofar as the authorities in Lower Saxony have not yet determined the route for the cables from the North Sea to the continent even several years after the approval phase. Apart from Plambeck, the additional seven wind farms of other operators planned and approved for the North Sea are also affected by this delay. Apart from Borkum-Riffgrund the application conference has taken place for another of our offshore projects. The “Gode Wind” project in the North Sea should be approved during 2006.

The DEWI test field project also made progress: after the contract concerning the location of the turbines in the offshore test field in Cuxhaven was finally signed in March 2005, Plambeck Neue Energien AG was able to submit to the city of Cuxhaven the application in accordance with the Federal Emission Protection Law for the construction of the wind power turbine. In December approval was granted for the construction of a wind power turbine of the multi-megawatt class. A total of four offshore test turbines will be built on the offshore test field.

Development and production of rotor blades

The worldwide growth of the market for wind power turbines gives our Danish subsidiary, SSP Technology A/S, a positive environment for the development and production of rotor blades. During the past year SSP strengthened its cooperation with a well-known manufacturer of wind turbines for the development of a new rotor blade. Further projects are planned, which will be based on the experience and knowledge of this current cooperation. Moreover, the production of rotor blades was continued at SSP and new employees were able to be hired. We therefore continue to be convinced of the prospects for our subsidiary.

Turnaround

Our share

Whilst the world stock markets continued their upwards trend during 2005, the share of Plambeck Neue Energien AG was able to recover only slightly from the lows reached in 2005.

During the past fiscal year the broadly based Dow Jones Index registered an increase of barely five percent, whilst the NASDAQ Composite rose by approximately 1.5 percent in 2005. Among other reasons, the strong increase in interest rates as well as the high oil price put a brake on the US stock markets, whilst, in comparison, the European stock markets registered clear gains during 2005.

Information regarding contact possibilities
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www.pne.de

In spite of the continuing difficult economic situation in Germany with high unemployment figures and weak economic growth, the companies listed in the DAX were able to report excellent profits and were able to give capital gains to the investors on the German stock markets. From the beginning of 2005 the DAX climbed by more than 20 percent from 4,260.92 to 5,408.26 points.

In contrast with this, 2005 was again not satisfactory for the Plambeck shareholders. At the beginning of the year the share opened on the Xetra at euro 1.13. Taking into account the simplified capital reduction in a ratio of 3:2 which was effected in November, this results in a price of euro 1.69 at the beginning of the year. On 31.12.2005 the share closed at euro 1.06 and was thus approximately 37% lower.

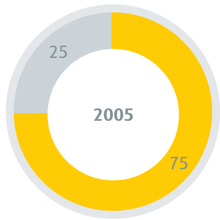
The share registered its greatest losses during the first quarter. The main reasons for this were the delayed publication of the annual report 2004 and the interim report for this first quarter 2005. The Plambeck share reached its low on May 5 with a price of euro 0.61. A recovery of the price started following the publication of the annual report 2004 and the interim report for the first quarter 2005. On

Share chart – annual summary 2005 in €

July 2 the share was listed at its high of euro 1.28 (corresponding to euro 1.92 following the capital reduction). The wind farm projects completed and sold in 2005, the streamlining of the corporate structure as well as the clear improvement in the financial and earnings situation were not recognized by the capital markets. From the point of view of the Board of Directors the share was substantially undervalued.

Within the Group we expect to report profits again for 2006. We therefore also see better prospects for the share price in the medium and longer term.

Shareholder structure in %



Capital measures

The reduction of the share capital, which was resolved by the ordinary general meeting of shareholders on July 26, 2005 in the ratio of 3:2 to 20,245,744.00 shares with a nominal share in the share capital of euro 1.00 each was entered in the Commercial Register on October 24, 2005 and has thereafter been effective. This reduction was converted on November 21 on the stock markets and in the portfolios of the shareholders.

In November the Company used part of the authorised capital in order to increase the share capital of the Company against contribution in cash from currently € 20,245,744.00 to € 22,495,271 through the issue of up to 2,249,527 new registered no par value shares with a nominal share in the share capital of euro 1.00 each. The new shares were issued at the issue amount of euro 1.10 per share and are entitled to a share in the profits as from January 1, 2005. The shareholders were given a subscription right in the ratio of 9:1.

The following table shows the clearly positive estimates of analysts since the middle of the year 2005.

Date	Bank	Recommendation	Target price
25.11.05	First Berlin	Buy	€ 1,55
16.11.05	M.M. Warburg	Buy	€ 1,10
16.11.05	First Berlin	Buy	€ 1,05
01.09.05	First Berlin	Buy	€ 1,05
01.08.05	First Berlin	Buy	€ 0,95
25.07.05	M.M. Warburg	Buy	€ 1,20
21.07.05	First Berlin	Buy	€ 0,95
05.07.05	M.M. Warburg (update)	Buy	€ 1,00
06.06.05	M.M. Warburg (update)	Hold	€ 0,90
01.06.05	First Berlin	Reduce	n.a.
04.05.05	First Berlin	Hold	n.a.
01.04.05	M.M. Warburg (update)	Hold	€ 0,70
01.03.05	First Berlin (update)	Strong buy	€ 1,10
09.02.05	M.M. Warburg (update)	Buy	€ 1,30

You can find detailed information on Plambeck Neue Energien AG as well as current data on the Plambeck share under **www.pne.de**. All quarterly reports and press announcements as well as additional background information on Plambeck Neue Energien AG can be downloaded from this site.

Corporate Governance Report

The Board of Directors and the Supervisory Board of Plambeck Neue Energien AG are committed to the principle of a transparent, responsible corporate policy aimed at long term increase in value within the context of the Corporate Governance Code. The bases of corporate governance are the regulations of the German Share Law as well as the Corporate Governance Code in its current form.

As a result, the tasks and competences of the Board of Directors and the Supervisory Board are strictly separated in spite of all necessary information and cooperation. The Supervisory Board of Plambeck Neue Energien AG consists of six members. (For further details please refer to page 75 of the notes to the consolidated financial statements in this annual report). The Board of Directors currently consists of two members. The Report of the Supervisory Board on page 6 of this annual report gives information on the control activities of the Supervisory Board as well as its cooperation with the Board of Directors.

Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors of Plambeck Neue Energien AG consists of fixed and variable portions. The variable portions are dependent on profitability.

Moreover, the Company also offers the members of the Board of Directors stock options from programmes resolved by the general meeting of shareholders. These stock options are directly linked to the success of Plambeck Neue Energien AG. In accordance with the recommendations of the Corporate Governance Code an additional incentive is thus created for the long term positive structuring of the development of the Company as well as the development of its business. During 2005, however, the Company made no use of this programme. You will find details on the remuneration paid during the fiscal year 2005 on page 75 of this annual report.

Remuneration of the Supervisory Board

The members of the Supervisory Board receive the reimbursement of their expenses as well as a fixed compensation. The fixed annual compensation amounts to euro 8,000.00 for the Chairman, euro 6,000.00 for the Vice-Chairman and euro 4,500 for the other members of the Supervisory Board. In addition, each member of the Supervisory Board receives euro 1,500.00 per meeting. In addition to this compensation the members of the Supervisory Board receive a variable compensation in the amount of 0.1 percent of the consolidated net profit (after taxes). Moreover, the Company bears the costs of a personal liability damage insurance for the members of the Board of Directors.

Directors' Dealings

A member of the Board of Directors of Plambeck Neue Energien AG, has informed the Plambeck that a company, which is attributable to him has purchased on 02.12.2005 66,666 shares of Plambeck Neue Energien AG (ISIN: DE000A0JBPG2) at a price of euro 1.29 off the board. The transaction volume thus amounted to euro 86,000. The transfer shall take place as soon as the shares are delivered free of the rights of third parties.

In addition, the Chairman of the Board of Directors, Dr. Wolfgang von Geldern and the member of the Supervisory Board, Alfred Mehrtens, held shares in the Company (for further details see page 76 of this annual report).

Stock option programmes

Employee programmes in the form of stock options should increase the motivation of members of the Board of Directors and executives to aim for the long-term strategy of increasing the corporate value. At Plambeck Neue Energien AG these programmes are linked to the price of the shares of the Company, insofar as rising share prices in the medium and longer term form the basis for the conversion possibilities. During 2005 the Company made no use of the programme. (For further details please refer to page 65 of this annual report.)

Divergences to the German Corporate Governance Code in 2005

Plambeck Neue Energien AG did not comply with the following recommendations of the Code during the fiscal year 2005.

- The report on the fiscal year 2004 and the report on the first quarter 2005 were, in divergence to the recommendations, published on May 31, 2005.
- The first half year report was published on July 25, 2005.
- The remuneration of the Board of Directors and the Supervisory Board are not published with a breakdown per individual.
- A D&O insurance without deductible was borne by the Company for the members of the Board of Directors and the Supervisory Board.

Declaration of compliance with the German Corporate Governance Code

In accordance with the major importance of Corporate Governance the Board of Directors and the Supervisory Board made the following unanimous resolution for the implementation of the German Corporate Governance Code on November 29, 2005 and December 9, 2005 respectively:

Plambeck Neue Energien AG shall comply with the recommendations of the German Corporate Governance Code in its version of June 2, 2005 with the exception of Paragraph 3.8.

In Paragraph 3.8 of the German Corporate Governance Code it is recommended that a deductible should be agreed with regard to the conclusion of D&O insurances.

This did not take place at the conclusion of a new D&O insurance for reasons of contract structure. The insurance, which was chosen, did not provide for a deductible.

Combined management and group management report

Combined management and group management report of Plambeck Neue Energien AG

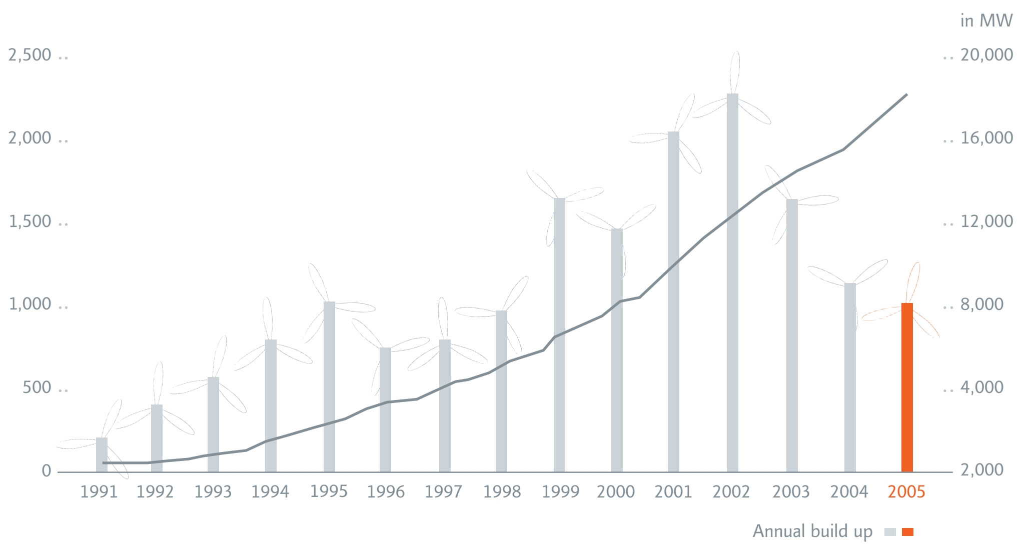
1. Market / overall economic environment

The development of wind farm projects in Germany takes place in accordance with legal regulations. These include in particular the Renewable Energy Law (Erneuerbare-Energien-Gesetz (EEG)), which since its amendment is now called the "Act for the New Regulation of the Law for Renewable Energies in the Electricity Sector". As a result of these legal regulations wind farm projecting is on the one hand independent to a large extent of economic influences and is barely affected by fluctuations in the general economic situation.

Due to the continuing expansion of wind power in Germany new locations which are suitable and available for the construction of wind farms are becoming scarcer. An early acquisition of sites is therefore of major importance. During the next few years repowering at older sites will also increasingly influence the market. In this respect older wind power turbines will be replaced with new and more efficient equipment.

In comparison with 2004, the number of newly constructed wind power turbines in Germany was in decline during 2005. The interest in purchasing wind farms has, however, increased especially with internationally active investors. According to information from the German Wind Power Institute (Deutsche Windenergie-Institut (DEWI)) 17,574 wind power turbines with a total output of 18,428 MW were installed throughout the Federal Republic at the end of 2005. This represents growth of approximately

Number of installed wind power turbines in Germany



eleven percent versus 2004. Germany thus continues to have the leading position worldwide. In 2005 1,049 wind power turbines were newly installed in Germany with a total output of 1,808 MW. For 2006 the German Wind Power Institute (DEWI) expects additional construction of new wind power turbines with output of about 1,500 MW.

Unlike in other European countries no offshore wind farm could be completed in Germany during 2005. Nevertheless additional projects were approved by the Federal German Office for Shipping and Hydographics.

The Board of Directors of Plambeck Neue Energien AG considers that the wind power market has strong roots in Germany. Although we expect overall during the next few years a further decline in annual new orders for wind power turbines onshore in Germany, this will, however, affect less the companies operating commercially in the market. At the same time we expect positive effects from the start-up of repowering and the construction of offshore projects in the North Sea and in the Baltic.

2. Political environment

The further expansion of wind power in Germany is also supported by the new Federal Government, which has been in office since November as well as by the Government parties in the Federal Parliament, the CDU/CSU and the SPD. The political objective, as documented in the coalition agreement, is to achieve by 2020 a share of renewable energies of at least 20 percent in the generation of electricity. This is possible only with a further expansion of wind power. The regulations of the Renewable Energies Law were designated as exemplary by the EU Commission in December 2005. A reexamination of the law by the German Parliament will take place again only at the end of 2007 on the basis of a Government report on the effects of the law.

The Renewable Energies Law is integrated into European law. The objective of the European Union is the fast expansion of the share of renewable energies for the generation of electricity.

The Board of Directors of Plambeck Neue Energien AG considers these basic conditions as a positive prerequisite for ensuring the development of the business during the next few years.

3. Corporate structure

During the fiscal year 2005 we have continued to concentrate the Group activities of Plambeck Neue Energien AG on the core business of wind power in Germany. This has led to changes in the corporate structure.

In the middle of May Plambeck Neue Energien AG sold its 80 percent shareholding in the French wind farm projector, Ventura S.A. to the French environmental and energy company, Théolia S.A. with headquarters in Aix-en-Provence and which is listed on the stock market. The value added which was created since the acquisition of the Ventura shareholding in 2001 was realised on divestment at an above-average positive return on capital employed (IRR) of 49% for Plambeck Neue Energien AG.

We continue to be convinced of the medium and long term outlook for our Danish subsidiary, SSP Technology A/S, as a developer and producer of innovative rotor blades for wind power turbines. During the second quarter 2005 SSP Technology was able to conclude an agreement with an important manufacturer of wind power turbines for the development of a rotor blade.

Within the framework of the restructuring of the Group, Plambeck Norderland GmbH was merged with effect as from October 31, 2005 with Plambeck Neue Energien AG, which was already hitherto the sole shareholder of Plambeck Norderland GmbH. Leaner structures have been achieved due to the merger and the resulting synergy effects have been used.

Our shareholdings in the joint venture companies, PNE2 Riff I GmbH and PNE2 Riff II GmbH, continue to amount to 50 percent. The partners in this company are Plambeck Neue Energien AG and the Danish energy group, ENERGI E2 A/S. The objective of this joint venture is the completion of the "Borkum Riffgrund" offshore wind farm project in the two planned construction phases. We view this cooperation as the basis for the further successful development of the project. According to today's estimates the implementation of all German offshore projects has been delayed substantially. We can only expect the implementation of the first wind farms in the North Sea in 2008/09. Problems with the connection to the grid are responsible for this apart from the availability of turbines and the increasing investment budgets. Without a potential financing partner with a high degree of creditworthiness such as, for example, Energi E2, it would be very difficult to obtain sufficient project financing.

During the last few months we have conducted intensive discussions with our partner, Energi E2 with regard to the further financing of PNE2 Riff I GmbH. Following a positive conclusion of these discussions we are sure that the "Borkum Riffgrund" project can be completed.

4. Development of the business

a. Plambeck Neue Energien AG
The securing of the operating business through the improvement of the liquidity was the major priority for the Board of Directors during the fiscal year 2005. Following successful negotiations with our banks, it was possible to secure the existing project credit lines and obtain also an additional credit line.

Overall, Plambeck Neue Energien AG was able to construct in 2005 wind power turbines with a nominal output of 37 MW. During 2005 the Niemegk and Kemberg projects were completely concluded.

With regard to the Kemberg wind farm (Sachsen-Anhalt), which was sold prior to construction, we erected and connected to the grid 10 wind power turbines of the Nordex S70 type with a nominal output of 15 MW. All the turbines are equipped with the extremely efficient rotor blades of SSP Technology A/S. These were put into operation at the beginning of September.

A further major event was the construction of the Freudenberg and Breiske (Brandenburg) wind power projects, which were also sold prior to construction and in which 17 Vestas wind power turbines with a total nominal output of 34 MW were erected. Ten of the turbines were constructed and connected to the grid in November / December 2005, and the remaining seven in January 2006.

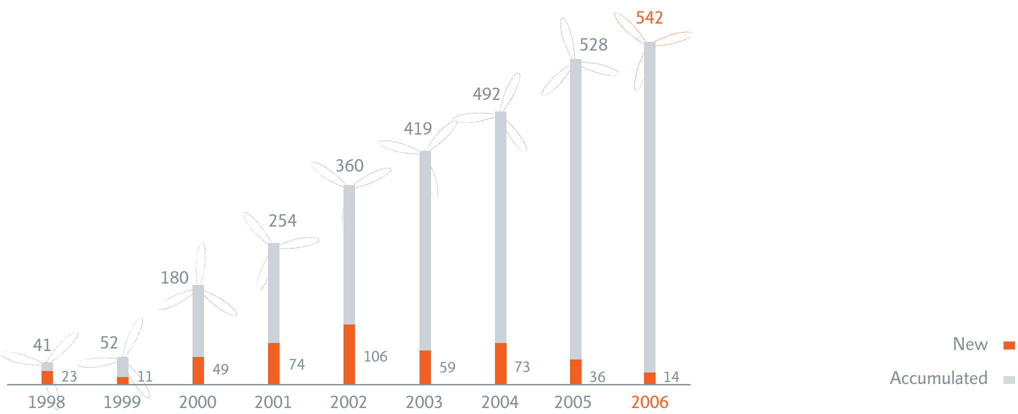
Furthermore, Plambeck Neue Energien AG was able to sell three additional wind farm projects in Brandenburg in October 2005. During 2006 wind power turbines with a nominal output of 44 MW are to be erected by Plambeck Neue Energien AG at these sites.

The sale of project rights gained in importance during 2005. During the fiscal year we sold the rights to seven wind farm projects, in which wind power turbines with a nominal output of 67 MW can be constructed. Plambeck Neue Energien AG will give support to the purchasers during the completion of these projects.

As at December 31, 2005 approvals in accordance with the Federal Emissions Protection Law were granted for nine of our onshore wind farm projects in Germany. A positive preliminary construction permit was granted for a further project.

The basis of our future activities is a high level of assured wind farm sites onshore in Germany. During 2005 we worked in total on more than 50 wind farm projects in the most varied stages of development with a total planned output of more than 550 MW, in order to obtain all necessary approvals for these projects and to achieve the completion phase. This illustrates the high value of having assured these wind farm sites during the prior years.

Wind power turbines installed by Plambeck



The Borkum-Riffgrund project was worked on with priority in the offshore sector. The major emphases in this respect were the technical specifications as well as the preparation and start of the tender offers for essential components for this wind farm. Moreover, we continued to give emphasis to the development from an approval and legal point of view of the cable route between the offshore wind farm and the feed-in connection to the grid on land. In addition, we also worked by means of the development of a protection and safety concept on the implementation of the requirements of the approval decision. Additional obligations must be fulfilled during the construction and operational phases.

Many more aspects of environmental and nature protection must be taken into consideration in the planning of wind farm projects on the high sea versus such projects on land. We create the data base for the environmental compliance of further offshore projects through many years of research. For this purpose we also used in 2005 a chartered research ship and scientists from various institutes. Apart from Borkum-Riffgrund, we are currently working on five further off-shore wind farm projects.

The “Gode Wind” project in the North Sea is due to be approved this year.

The use of an onshore test site in Cuxhaven for an offshore wind power turbine of the multi-megawatt type is also currently being specifically prepared; the construction approval was granted to us in December 2005.

b. Subsidiaries

Our subsidiary, Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH, was not able to achieve the sales and results as planned during 2005. This was attributable to the weak wind conditions during 2005, since the variable portion of the management fee, which is dependent on the annual feed-in revenues of the wind farm, could not be invoiced at some wind farm companies which are managed. This led to a negative result for Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH in 2005. In total, Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH adminsters 253 wind power turbines.

Our Danish subsidiary, SSP Technology A/S, strengthened its cooperation with a well-known manufacturer of turbines for the development of a new rotor blade and achieved initial sales from these. In this respect SSP is responsible for the design, the development and the manufacture as well as the mould construction for the rotor blade construction. Furthermore, SSP is responsible for the construction of the moulds and the assembly work at the production site. As a result of this cooperation SSP Technology A/S achieved annual sales in the amount of euro 1.0 million during the second half 2005. In comparison with 2004, the adjusted annual loss was reduced in 2005 from minus euro 3.1 million to minus euro 1.2 million. Additional projects are planned based on the experience and knowledge gained from this current cooperation, and specific contract negotiations are being conducted. The number of employees at SSP Technology increased to 19 at the end of the year.

The Board of Directors is convinced that the Company will develop positively on this basis during the next few years.

5. Sales development

The figures shown below were prepared and presented in accordance with IFRS for the Group and in accordance with the German Commercial Code (HGB) for Plambeck Neue Energien AG as well as for its subsidiaries. Due to the merger with Plambeck Norderland GmbH the prior year data for Plambeck Neue Energien AG are shown as "as-if" figures.

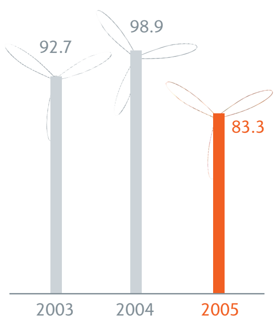
The comparative consolidated figures for 2004 take into account the figures of 33 wind farms limited partnerships, which were included in the scope of consolidation for the first time in 2005. The consolidated shareholders' equity declined by euro 24 million as at December 31, 2005 as a result of the retroactive adjustment.

During 2005 total aggregate output of euro 83.3 million (prior year: euro 98.9 million) was achieved, which resulted from revenues in the amount of euro 68.0 million (prior year: euro 58.3 million), minus euro 1.2 million from change in inventory levels (prior year: euro 3.4 million), and euro 16.5 million from other operating revenues (prior year: euro 37.2 million). The other operating revenues are attributable primarily to income form final consolidations (euro 4.1 million), income from the release of provisions (euro 2.2 million) as well as the income from the elimination of liabilities and the release of provisions (euro 6.4 million).

Plambeck Neue Energien AG achieved euro 67.3 million of the total aggregate output in the Group (prior year euro 76.1 million). The total aggregate output of Plambeck Neue Energien AG consists of revenues in the amount of euro 59.8 million (prior year: euro 86.2 million), changes in inventory levels in the amount of minus euro 3.1 million (prior year: minus euro 14.6 million) and other operating revenues in the amount of euro 10.6 million (prior year: euro 4.5 million). The major portion of the revenues at Plambeck Neue Energien AG is attributable to the completion of the Kemberg and Niemegk wind farms. The other operating revenues are attributable primarily to the release of provisions, elimination of liabilities and provisions (euro 5.9 million) as well as the income from the repurchase of convertible loans (euro 0.7 million).

Development of total aggregate output 2003 until 2005

in Euro million



During the fiscal year 2005, revenues of the subsidiaries were also attributable to management fees and service commissions in the amount of euro 4.4 million (prior year: euro 3.3 million), to fees for the use of transformer stations in the amount of euro 0.6 million (prior year: euro 0.5 million) and projecting in the rotor blade production sector in the amount of euro 1.0 million (prior year: euro 3.3 million from production of rotor blades).

6. Profitability

The consolidated result from ordinary activities (EBT) amounted to minus euro 2.6 million (prior year: minus euro 145.3 million) and the operating result (EBIT) to euro 3.7 million (prior year: minus euro 136.6 million). This result includes costs within the context of restructuring in 2005 in the amount of euro 2.4 million.

Apart from the restructuring costs, the other operating expenses (euro 17.8 million) include mainly expenses from the granting of credits to wind farm operating companies (euro 7.4 million) as well as rental and leasing expenses (euro 1.8 million).

Plambeck Neue Energien AG reported during the fiscal year 2005 a result from ordinary activi-ties in the amount of minus euro 7.6 million (prior year: minus euro 112.5 million).

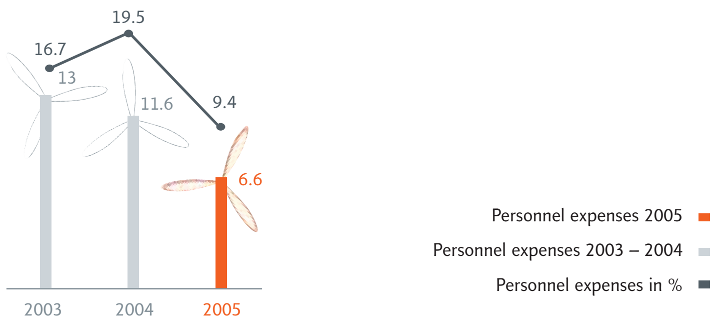
The net consolidated result amounted to minus euro 54.5 million (prior year: minus euro 59.9 million).

The net consolidated result of Plambeck Neue Energien AG amounted to minus euro 4.7 million. (prior year: minus euro 5.1 million).

Personnel expenses amounted to euro 6.6 million in 2005 (prior year: euro 11.6 million) in the Group, and to euro 4.1 million at Plambeck Neue Energien AG (prior year: euro 6.1 million).

Development of personnel expenses 2003 until 2005

in Euro million and in % of turnover



From the first-time consolidation of 33 wind farm limited partnerships, revenues of euro 0.0 million (prior year: euro 0.0 million) were reported as well as a result from ordinary activities of minus euro 1.0 million (prior year: minus euro 8.6 million).

With regard to the planned development of sales and profits a return to profitability is possible during the fiscal year 2006 according to the estimates of the Board of Directors

7. Balance sheet structure

a) Group

euro million	**31.12.2005**	31.12.2004
Assets		
Intangible assets	26.6	27.7
Tangible fixed assets	32.7	32.7
Financial assets	0.7	1.9
Inventories	22.9	27.9
Trade receivables and other assets	29.1	27.4
Deferred taxes	4.2	3.8
Liquid assets	3.0	9.3
Total assets	**119.2**	**130.7**

The intangible assets amounted to euro 26.6 million as at December 31, 2005 (prior year: euro 27.7 million). These include in particular the goodwill of the onshore business in the amount of euro 20 million and SSP Technology A/S in the amount of euro 5 million.

As at December 31, 2005 property, plant and equipment amounted to euro 32.7 million (prior year: euro 32.7 million). These were attributable primarily to land and buildings (euro 15.5 million), owned transformer stations (euro 7.4 million) and plant under construction from the Borkum-Riffgrund project (euro 4.6 million).

The inventories include work in process of euro 22.6 million (prior year: euro 27.6 million). In the work in process the “Gode Wind” offshore project is included. The Company is currently negotiating with investors for the project implementation. The construction permit is expected by the middle of 2006. The planning of the Company assumes that this project will be sold in 2007. As already mentioned in connection with the “Borkum-Riffgrund” project of PNE2 Riff I GmbH, it is essential to obtain suitable project financing with a solvent financial partner.

Moreover, the assets include trade receivables and other assets in the amount of euro 26.8 million (prior year: euro 27.1 million): these are attributable to receivables from long-term order production in the amount of euro 16.6 million (prior year: euro 8.1 million) and euro 8.4 million to trade receivables (prior year: euro 10.4 million).

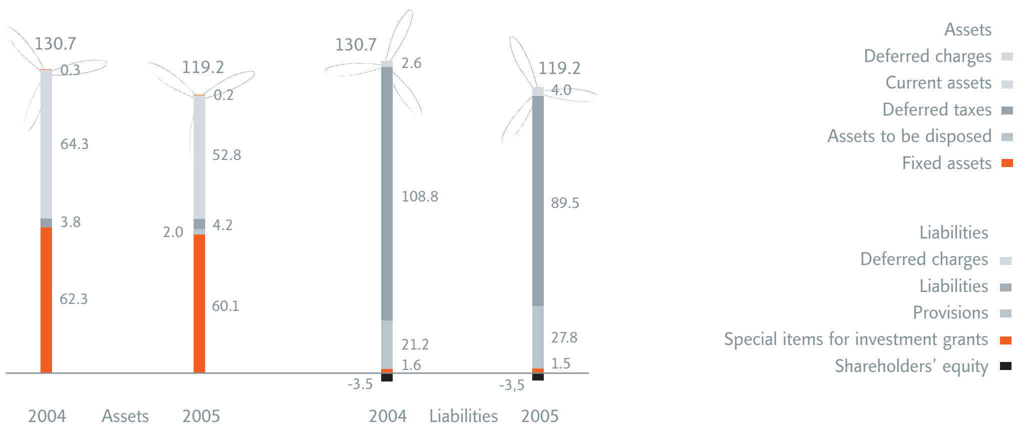
As at December 31, 2005 the liquid assets amounted to euro 3.0 million (prior year: euro 9.3 million).

euro million	**31.12.2005**	31.12.2004
Liabilities		
Shareholders' equity	-3.5	-3.5
Special item for investment grants	1.5	1.6
Provisions	27.8	21.2
Liabilities	89.4	108.8
Prepaid income	4.0	2.6
Total liabilities and shareholders' equity	**119.2**	**130.7**

The consolidated shareholders' equity at the balance sheet date of December 31, 2005 amounted to minus euro 3.5 million (prior year: minus euro 3.5 million).

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 89.4 million (prior year: euro 108.8 million). These are attributable primarily to the convertible loan 2004/2009 (euro 21.3 million, of which euro 19.6 million are reported as loan capital under the liabilities

Balance sheet structure 2004 and 2005 in Euro million




and euro 1.7 million as shareholders' equity in the capital reserve), liabilities to banks in the amount of euro 46.8 million (prior year: euro 43.6 million) and trade payables in the amount of euro 11.4 million (prior year: euro 31.3 million).

As in the prior year a provision for pending losses from sales transactions was set up. Plambeck Neue Energien AG has concluded a timber delivery contract with the biomass power station Silbitz GmbH & Co. KG, in which it undertook to supply timber during the period from 2005 to 2010 at a price of EUR 1.00 per ton. The previous timber delivery contract was replaced as at December 17, 2004 by a new agreement, which is nevertheless subject to higher feed-in fees. Since TEAG Thüringer Energie AG, Erfurt, has refused the payment of higher feed-in fees, the biomass power station Silbitz GmbH & Co. KG brought a legal action against TEAG Thüringer Energie AG as at April 27, 2005. The biomass power station Silbitz GmbH & Co. KG lost this case in the initial proceedings. The company has appealed and assumes that that a decision will be made in favour of the company in the second proceedings. Due to the loss of the action in the first proceedings Plambeck Neue Energien AG has increased the provision of the prior year. A provision for pending losses from sales transactions in the amount of euro 3.7 million is therefore included in this annual report. Should the biomass power station, Silbitz GmbH & Co. KG, win the case in the second proceedings, this would lead to a partial release of the provision and thus to an improvement in the result in the amount of euro 0.9 million in the fiscal year 2006.

b) Plambeck Neue Energien AG

euro million	**31.12.2005**	31.12.2004
Assets		
Intangible assets	0.1	0.1
Tangible fixed assets	16.1	16.7
Financial assets	8.8	11.2
Inventories	50.7	56.6
Trade receivables and other assets	29.6	39.3
Liquid assets	2.3	8.0
Total assets	**107.6**	**131.9**

The intangible assets as at December 31, 2005 amount to euro 0.1 million (prior year: euro 0.1 million).

The major items on the asset side of the balance sheet are the inventories in the amount of euro 50.7 million (prior year: euro 56.6 million), of which work in process of euro 38.4 million (prior year: euro 41.5 million) and trade receivables and other assets in the amount of euro 29.4 million (prior year: euro 39.2 million) of which euro 8.9 million trade receivables (prior year: euro 12.3 million) and euro 16.0 million other assets (primarily loans to wind farm operating companies) (prior year: euro 19.9 million).

The liquid assets as at December 31, 2005 amounted to euro 2.3 million (prior year: euro 8.0 million).

euro million	31.12.2005	31.12.2004
Liabilities		
Shareholders' equity	20.1	25.2
Special item for investment grants	1.5	1.6
Provisions	7.4	9.2
Liabilities	78.4	95.7
Prepaid income	0.2	0.2
Total liabilities and shareholders' equity	**107.6**	**131.9**

The shareholders' equity of Plambeck Neue Energien AG at the balance sheet date of December 31, 2005 amounted to euro 20.1 million (prior year: euro 25.2 million).

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 78.4 million (prior year: euro 95.7 million). These are attributable primarily to the convertible loan 2004/2009 in the amount of euro 21.3 million (prior year: euro 23.6 million), liabilities to banks in the amount of euro 34.2 million (prior year: euro 29.2 million) and trade payables in the amount of euro 4.4 million (prior year: euro 18.2 million).

The provisions include primarily the provision for pending losses in the amount of euro 3.7 million (see Group).

8. Financial situation / liquidity

Plambeck Neue Energien AG and the Group were in an extremely difficult financial situation during the fiscal year 2005. As at May 19, 2005 a restructuring agreement could be concluded with the banking pool. Following long negotiations an agreement was reached with our banks in May 2005. As a result the banks in the pool agreed to prolong the existing working capital and project financing credit lines in the amount of euro 18.5 million for the period of the restructuring up to a maximum date, however, of December 31, 2007. The Hamburger Sparkasse AG, as leader of the pool undertook within the framework of this agreement to grant a new credit for shareholders' equity bridge financing of euro 4.4 million, which was secured by the guarantees of five of the eight pool banks. The banks, which did not participate in the new credit, however, deferred the contractually agreed loan repayments during the period of the consortium's credit. The draw down conditions of the new credit was linked to certain obligations which were fulfilled by us during the course of the year.

Of the investments made in respect of property, plant and equipment of the Group in the fiscal year 2005 in the amount of euro 1.8 million, the largest portion is attributable to investments for a transformer station (euro 1.2 million) and the further development of the "Borkum-Riffgrund" offshore project (euro 0.4 million). The financing of the transformer station was a direct result of the project completion of the Freudenberg wind farm. The further development of the "Borkum-Riffgrund" offshore project was financed mainly by the 50% joint venture partner in PNE2 Riff I GmbH, the energy producer, Energi E2.

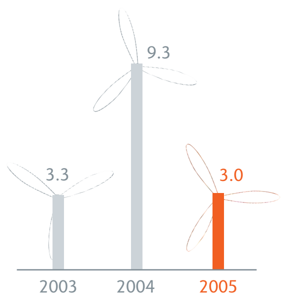
The consolidation of the Group was supported in 2005 my several capital measures. The capital reduction resolved by the general meeting of shareholders became effective with its entry into the commercial register on October 24, 2005. As a result the subscribed capital of Plambeck Neue Energien AG declined from euro 30,368,617 to euro 20,245,744. There was a corresponding change in the number of issued shares. The income from the capital reduction in the amount of euro 10,122,872 were used for the compensation of write-offs and for the covering of other miscellaneous losses in the amount of euro 8,122,872 as well as for a contribution to the capital reserve in the amount of 2,000,000.

In December 2005 liquid funds in the amount of euro 2,474,479.70 accrued to the Company from the issue of 2,249,527 new shares. The shares were placed at a price of euro 1.10 each. They are entitled to profit sharing as from January 1, 2005.

On December 31, 2005 the total number of issued shares of Plambeck Neue Energien AG thus amounted to 22,495,271.

At the end of December 2005 we repurchased for approximately euro 1.5 million convertible bonds from the 6% convertible loan issue 2004/2009. As a result other operating income in the amount of euro 0.7 million accrued to Plambeck Neue Energien AG in the fiscal year 2005. Due to the repurchase the liabilities were reduced by about euro 2.2 million. In 2006 and during the following fiscal years the Company will be spared interest payments in the amount of euro 133,000 per annum.

Development of liquid funds in Euro million



Within the context of the concentration on the core business Plambeck Neue Energien AG sold in May 2005 the shares which it had previously held in the French wind farm projector, Ventura S.A., to the French environmental and energy company, Théolia S.A., which is also listed on the stock market. The purchase price was paid partly in cash and partly in shares of Théolia. The cash portion was paid at the conclusion of the agreement, whilst the shares were sold in August. It was agreed with Théolia that no information would be made public about the total price paid.

The liquidity planning of the Plambeck Group includes also the inflow of funds from the major shareholder in 2006. The major shareholder of Plambeck Neue Energien AG had already made available liquid funds in 2005 and committed further funds for 2006. These funds were received by Plambeck Neue Energien AG already in January.

In order to ensure that the medium-term financial capacity is sufficient to continue the Plambeck Group, the existing credit lines must be maintained up to 31.12.2007 in accordance with the consortium's credit agreement. In view of the fact that the restructuring programme is on schedule, there are no indications that this will not be the case. Moreover, the conclusion of a general agreement concerning the planned package sale is indispensable. In this regard we also expect the conclusion of the contract negotiations in the short term.

In addition, Plambeck Neue Energien AG had to look for third party financing for the project implementation as in the prior year. For the implementation of its projects up to 2007 a third party capital volume of approximately euro 321.0 million (euro 179.7 million in 2006 and euro 141.3 million in 2007) is required. This is a prerequisite for the generation of the planned operating inflow of funds. The provision of the required third party capital volume is planned by the purchaser of the project package.

Plambeck Neue Energien AG is working on the basis of the restructuring plan which has been defined for up to 2008. This plan includes individual targets for revenues, profits and liquidity, which must be achieved in order to secure the existence of the Company. A major priority of the Board of Directors in this respect is the achievement of the liquidity targets

The liquidity situation still remains difficult. The restructuring programme, which is based on a three year concept, could, however, be implemented to date on schedule. The development of the finances and the liquidity thus corresponds to plan. We are optimistic that we are able to continue to implement our restructuring concept successfully.

KPMG Deutsche Treuhand-Gesellschaft, Aktiengesellschaft Wirtschaftsprüfungsgesellschaft supported us in 2005 with the establishment and implementation of our restructuring concept and will continue to assist us in 2006. KMPG has confirmed the restructuring capability of the Group in its opinion of 19.12.2005.

9. Organisation and employees

During the general meeting of shareholders in 2005 Dieter K. Kuprian was newly elected to the Supervisory Board and subsequently appointed by its members as Chairman. Furthermore, Horst Kunkel was also newly elected to the Supervisory Board. As a result the number of six members was restored as specified in the articles of association.

The member of the Board of Directors, Arne Lorenzen, resigned as at October 31, 2005. No one has been appointed to fill this position on the Board of Directors.

During the fiscal year 2005 we had in the Group an annual average number of 137 (prior year: 254) employees. As at December 31, 2005 there were 128 employees. The employees of the subsidiaries are included in this number. Of these employees an annual average of 83 (as at December 31, 2005: 75) were employed at Plambeck Neue Energien AG.

10. Sales and marketing

The sale of the wind farm projects has diversified. Above all, the direct sale to individual investors has proved to be positive. During 2005 all wind farm projects ready for completion could be sold directly to internationally active investors. For this reason Plambeck Neue Energien AG did not set up any public funds during the fiscal year 2005.

11. Development and innovation

The research and development activities in the Plambeck Neue Energien AG Group were concentrated during the past fiscal year primarily on the rotor blades for wind power turbines, which are developed and produced by SSP Technology A/S.

In this connection several patent applications have been submitted to the relevant patent authorities. The patents applied for by SSP Technology were published by the international patent authorities in 2004 for Europe and in the relevant countries (Australia, Brazil, China, India, Canada and in the USA), with the result that a patent was already granted in 2005 and that the granting of additional patent rights can be expected in the near future.

Moreover, no research and development took place in 2005. There is also no own research and development department and there is thus no specific use of resources.

12. Risk and opportunities report / Risk management

As a result of its business activities Plambeck Neue Energien AG is exposed to risks which are inseparable from our entrepreneurial activities. Through our internal risk management system we are minimising the risks associated with our business activity and only invest if a corresponding value added can be created for the Company while maintaining a manageable risk. Our risk management system is EDP supported. Risk management is a continuous process. An evaluation of the determined risks is made based on the analysis of the core processes. A risk report is submitted regularly to the Board of Directors and to the Supervisory Board. SSP Technology A/S has-been integrated even more closely into the risk management and the reporting system.

Risks from operating activities

A particular risk for the future development concerns the financing sector and the sale of wind farms. In order to place the financing possibilities on a broad footing, the Company has concentrated even more than in the past on the sales channel to “individual and large investors”.

There is a supplier risk in the wind power turbine sector due to the strong worldwide demand in relation to the existing capacities. During 2005 there was increasing demand in the market, particularly in the USA and in Asian countries and thus also supply difficulties. In spite of an expansion of the capacities of the manufacturers of wind power turbines supply bottlenecks cannot be excluded in the event of a continuation of rising international demand. Such supply bottlenecks could lead to delays in the completion of wind farm projects. We thus place a very high importance on the earliest conclusion of supply contracts as possible with well-known manufacturers of wind power turbines as well as agreements regarding punctual delivery.

We constantly review our activities in the offshore sector.

Political risks / market risks

Incalculable risks can also affect the market from outside. These include in particular a sudden change in the general legal conditions in Germany. This is not to be feared on the basis of the coalition agreement between the CDU/CSU and the SPD. We are expecting clear signals for the further expansion of wind power in Germany both onshore and offshore from the pending review in 2007 of the regulations of the Renewable Energies Law.

Legal risks

Since the beginning of 2005 the continuous investigations of the public prosecutor’s office, which were carried out against members of the Board of Directors and the Supervisory Board, led to uncertainty on the capital market. The result of these investigations is not yet available. We are of the opinion that these investigations will have no effect on the Plambeck Group.

All recognisable risks are reviewed constantly and are taken into consideration in the corporate planning up to the end of 2008. The corporate plan was reviewed by KMPG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft with regard to its plausibility; KMPG also confirmed the positive forecast of the prior year subject to the achievement of certain restructuring targets within the basic Group planning for 2006 – 2008. The Board of Directors therefore considers the risks to be minimal and thus assumes that they will have no material influence on the development of the Company.

The opportunities of the Plambeck Group lie in the large onshore wind power project pipeline, in which already several large investors are interested: namely, the start of the repowering generation in wind farms, the very advanced development of the offshore projects, the unique technology of the rotor blade development at SSP Technology A/S and the constant growth in the wind farm companies administered by Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH.

In the opinion of the Board of Directors a return to profits in the fiscal year 2006 is possible with the planned development of the revenue and earnings situation.

13. Important events following the end of the period under report

Events with particular importance for the earnings, financial or asset situation of Plambeck Neue Energien AG did not exist following the end of the fiscal year 2005.

14. Outlook

The development, completion and marketing of onshore and offshore wind farm projects in Germany will remain the core business of Plambeck Neue Energien AG during the next few years. We consider the prospects to be positive in view of the large number of secured sites for wind farms.

In our opinion the demand for wind farm projects in Germany on the part of large investors will continue to develop positively. A key reason for this investor interest is the stable and calculable general conditions for the long-term operation of wind farms in Germany.

On this basis we are planning for 2006 a clear two-digit growth in sales, as well as a continuation of this development in 2007. We are expecting a slightly positive EBIT during the current year 2006 and a substantial improvement for 2007.

During the next few years impetus will come from the ever increasing replacement of smaller and older wind power turbines by modern and more efficient and profitable equipment. This “repowering” will start at sites on the coast with good wind conditions, since the oldest wind power turbines are located there.

In the offshore sector we are expecting positive effects from our most developed „Borkum-Riffgrund“ offshore wind farm project. With the Danish energy group, Energi E2 A/S, we have an experienced as well as strong financial strategic partner in the offshore sector. We already obtained the construction permit for “Borkum-Riffgrund” in February 2004. We thus have the basis to be able to proceed with the further steps to implement this wind farm project on the high seas. Apart from the “Borkum-Riffgrund” project we are currently working on a further five large offshore wind farm projects in the North Sea and in the Baltic. For 2006 we are expecting the approval of the “Gode Wind” project in the North Sea.

For SSP Technology A/S, as a developer and producer of rotor blades, we expect an increasingly stronger positioning in the world market. The reason for this is the forecasted worldwide growth of the market for wind power turbines during the next few years. In this respect the use of particularly efficient, quieter and more durable rotor blades is of major importance.

We have therefore set the course for a positive development of the business during the coming years.

Cuxhaven, March 17, 2006
Plambeck Neue Energien Aktiengesellschaft, Board of Directors

Consolidated financial statements

Consolidated profit and loss account

of Plambeck Neue Energien AG (IFRS)

for the period from January 1 to December 31, 2005

in TEUR	Notes	2005	2004
1. Revenues	VI.13./VIII.1.	67,985	58,264
2. Increase (p.y. decrease) in finished goods and work in process		-1,174	3,372
3. Other operating income	VIII.2.	16,467	37,232
4. Total aggregate output		**83,278**	**98,868**
5. Cost of materials	VI.14./VIII.3.	-53,326	-56,118
6. Personnel expenses	VIII.4.	-6,570	-11,564
7. Amortisation of intangible assets and depreciation of property, plant and equipment	VIII.5./VII.1.	-1,870	-85,998
8. Other operating expenses	VIII.6.	-17,796	-81,745
9. Operating result		**3,716**	**-136,557**
10. Other interest and similar income	VIII.7.	719	2,014
11. Amortisation of financial assets and short-term securities	VIII.8.	-515	-4,910
12. Interest and similar expenses	VIII.9.	-6,332	-5,823
13. Expenses from take over of losses		-176	0
14. Result of ordinary operations		**-2,588**	**-145,276**
15. Taxes on income	VI.15./VIII.10.	-103	3,092
16. Other taxes		-37	-55
17. Consolidated net loss		**-2,728**	**-142,239**
Weighted average of shares issued (undiluted) (in 1000)	VIII.11.	19,936	15,827
Undiluted earnings per share (in EUR)		-0.14	-8.99

Consolidated balance sheet

of Plambeck Neue Energien AG (IFRS)

as at Dezember 31, 2005

Assets in TEUR	Notes	**2005**	2004
A. Fixed assets	VII.1.		
I. Intangible assets	VI.1./VII.1.		
1. Franchises, trademarks and similar rights as well as licences to such rights		996	1,434
2. Goodwill		25,641	26,307
		26,637	**27,741**
II. Property, plant and equipment	VI.2./VII.1.		
1. Land and buildings including buildings on third-pary land		15,450	15,784
2. Technical equipment and machinery		11,684	11,316
3. Other plant and machinery, fixtures and fittings		710	1,046
4. Prepayments and plant under construction		4,910	4,584
		32,754	**32,730**
III. Financial assets	VI.4./VII.1.		
1. Participation in affiliated companies	VIII.8.	53	1,065
2. Participations in associated companies		35	35
3. Other loans		578	761
		666	**1,861**
Total assets		**60,057**	**62,332**
B. Assets to be disposed of	VI.3./VII.2.	**1,973**	**0**
C. Deferred taxes	VI.5./VII.3.	**4,158**	**3,774**
D. Current assets			
I. Inventories	VI.6./VII.4.		
1. Materials and supplies		350	328
2. Work in process		22,592	27,573
3. Finished goods		4	5
4. Prepayments		0	37
		22,946	**27,943**
II. Receivables and other assets	VII.5.		
1. Receivables from long term production contracts	VI.7./VII.5.	16,623	8,133
2. Trade receivables	VI.8./VII.5.	8,368	10,381
3. Receivables from associated companies		463	134
4. Other assets	VII.5.	1,395	8,449
		26,849	**27,097**
III. Short term securities			
Other securities	VI.9./VII.6.	6	0
IV. Cash on hand and cash in banks	VII.7.	3,005	9,256
Total current assets		**52,806**	**64,296**
E. Deferred charges	VII.8.	**244**	**305**
Total assets		**119,238**	**130,707**

Liabilities in TEUR	Anhang	**2005**	2004
A. Shareholders' equity	VII.9.		
I. Subscribed capital	VII.9.	22,495	30,369
II. Capital reserve	VII.9.	28,462	26,527
III. Earnings reserve	VII.9.		
1. Legal reserve	VII.9.	5	5
2. Other earnings reserve	VII.9.	48	48
IV. Deduction item for treasury shares	VII.9.	0	-533
V. Retained earnings / loss	VII.9.	-54,490	-59,885
Total shareholders' equity		**-3,480**	**-3,469**
B. Special items for investment grants	VII.11.	**1,487**	**1,568**
C. Provisions	VI.10.		
1. Provisions for taxes	VII.12.	3,741	3,162
2. Other provisions	VI.10./VII.13.	24,042	18,026
Total provisions		**27,783**	**21,188**
D. Liabilities	VI.11.		
1. Participation certificates	VII.14.	0	0
2. Loans	VII.15.	19,623	21,738
3. Liabilities to banks		46,823	43,613
4. Trade liabilities	VII.16.	11,432	31,270
5. Liabilities to associated companies	VII.17.	4,845	3,723
6. Other liabilities	VII.18.	6,767	8,443
Total liabilities		**89,489**	**108,787**
E. Deferred income	VII.19.	**3,958**	**2,633**
Total liabilities and shareholders' equity		**119,238**	**130,707**

Consolidated statement of cash flow

of Plambeck Neue Energien AG (IFRS)

for financial year 2005

in TEUR	Notes	2005	2004
Consolidated net result	VII.9.	-2,728	-142,239
Depreciation and amortisation / additions to intangible assets and property, plant and equipment	VIII.5./VIII.8.	2,384	90,908
Increase / decrease in provisions	VII.12./VII.13.	6,596	-58,641
Non-cash effective expenses and income	VIII.2.	-2,958	-93
Gain / loss from the disposal of fixed assets		-39	-18
Increase / decrease of inventories and other assets	VI.6./VII.4.	11,927	20,982
Increase / decrease of trade receivables amd stage of completion accounting	VII.5.	-6,477	82,510
Increase / decrease of trade receivables and other assets	VII.14. – 19.	-19,663	-1,999
Cash flow from operatin activities		**-10,958**	**-8,590**
Inflow of funds from disposal of fixed assets		46	162
Outflow of funds for investments in property, plant and equipment Ω	VII.1.	-1,868	-6,284
Inflow of funds from disposal of financial assets		0	12
Inflow of funds from disposal of consolidated units	VII.1./IX.3./IX.4.	3,045	0
Outflow of funds for investments in consolidated units	VII.1./IX.3./IX.3.	-164	-966
Outflow of funds for investments in financial assets	VII.1./IX.3.	-28	-462
Cash flow from investing activities		**1,031**	**-7,538**
Additional inflow of funds from shareholders	VII.9.	2,474	2,761
Inflow of funds from issue of participation certificates	VII.14/VIII.7.	0	901
Inflow of funds from financial loans		4,061	8,810
Inflow of funds from issue of bonds	VII.15.	0	23,459
Outflow of funds from repayment of financial loans		-851	-13,844
Outflow of funds from repayment of bonds	VII.15.	-1,581	0
Outflow of funds for capital increase expenses		-192	-173
Cash flow from financing activities		**3,911**	**21,914**
Additions to liquid funds within the context of the merger			
Cash effective change in liquid funds (< = 3 months)		**-6,016**	**5,786**
Change of liquid funds within the context of consolidation	**IX.4.**	**-235**	**15**
Liquid funds (< = 3 Monate) as at January 1, 2005		**9,256**	**3,455**
Liquid funds (< = 3 Monate) as at December 31, 2005	**VII.7.**	**3,005**	**9,256**

Supplementary note: the value of the liquid funds as at 31.12.2005 corresponds to the balance sheet item „cash on hand and cash in banks"

Consolidated development of shareholders' equity

of Plambeck Neue Energien AG (IFRS)

for financial year 2005

in TEUR	Subscribed capital	Capital reserve	Earnings reserve	Deduction item for treasury shares	Retained loss	**Total**
As at January 1, 2004	19,777	144,604	26,081	0	-31,605	158,857
Adjustment due to changes in scope of consolidation	0	0	0	-1,226	-40,910	-42,136
As at January 1, 2004	**19,777**	**144,604**	**26,081**	**-1,226**	**-72,515**	**116,721**
Euity portion of convertible bond	0	1,862	0	0	0	1,862
Capital increase in kind SSP Technology A/S	7,831	9,006	0	0	0	16,837
Capital increase in cash	2,761	0	0	0	0	2,761
Capital increase expenses	0	-173	0	0	0	-173
Deferred taxes on capital increase expenses	0	69	0	0	0	69
Consolidated net result 2004	0	0	0	0	-142,239	-142,239
Transfer to other earnings reserve	0	0	4,344	0	-4,344	0
Withdawal from the deduction item for treasury shares	0	0	0	693	0	693
Transfer from the capital reserve	0	-128,841	0	0	128,841	0
Transfer from other earnings reserve	0	0	-30,372	0	30,372	0
As at December 31, 2004	**30,369**	**26,527**	**53**	**-533**	**-59,885**	**-3,469**
Repurchase of convertible bond	0	-175	0	0	0	-175
Capital reduction through withdrawal of one no par value share	0	0	0	0	0	0
Simplified capital reduction in the ratio of 3 : 2	-10,123	2,000	0	0	8,123	0
Capital increase in cash	2,249	225	0	0	0	2,474
Capital increase expenses	0	-192	0	0	0	-192
Deferred taxes on capital increase expenses	0	77	0	0	0	77
Consolidated net result 2005	0	0	0	0	-2,728	-2,728
Withdawal from the deduction item for treasury shares	0	0	0	533	0	533
As at December 31, 2005	**22,495**	**28,462**	**53**	**0**	**-54,490**	**-3,480**

Consolidated analysis of fixed assets

of Plambeck Neue Energien AG (IFRS)

for financial year 2005

	Acquisition and manufacturing costs				
in TEUR	As at 1.1.2005	Additions	Disposals	Disposals within context of 1st consolidation[1)]	As at 31.12.2005
I. Intangible assets					
1. Franchises, trademarks and similar rights as well as licences to such rights	1,768	10	1	107	1,670
2. Goodwill	110,206	99	765	0	109,540
	111,974	**109**	**766**	**107**	**111,210**
II. Property, plant and equipment					
1. Land and buildings including buildings on third-pary land	16,692	99	11	0	16,780
2. Technical equipment and machinery	13,475	1.291	30	384	14,352
3. Other equipment, fixtures and furnishings	2,779	14	59	320	2,414
4. Prepayments and plant under construkction	4,584	357	21	0	4,920
	37,530	**1,761**	**121**	**704**	**38,466**
III. Financial assets					
1. Shares in affiliated companies	12,339	28	5,020	0	7,347
2. Shares in associated companies	35	0	0	0	35
3. Other loans	761	0	134	49	578
	13,135	**28**	**5,154**	**49**	**7,960**
	162,639	**1,898**	**6,041**	**860**	**157,636**

1) Attributable to the end consolidation of Ventura S.A.

	Accumulative depreciation and amortisation				Book value	
As at 01.01.2005	Disposals	Additions	Disposals within context of end consolidation[1]	**As at 31.12.2005**	**As at 31.12.2005**	**As at** 31.12.2004
334	434	1	93	674	996	1,434
83,899	0	0	0	83,899	25,641	26,307
84,233	**434**	**1**	**93**	**84,573**	**26,637**	**27,741**
908	422	0	0	1,330	15,450	15,784
2,159	782	94	179	2,668	11,684	11,316
1,733	222	9	242	1,704	710	1,046
0	10	0	0	9	4,910	4,584
4,800	**1,436**	**103**	**421**	**5,712**	**32,754**	**32,730**
11,274	472	4,452	0	7,294	53	1,065
0	0	0	0	0	35	35
0	0	0	0	0	578	761
11,274	**472**	**4,452**	**0**	**7,294**	**666**	**1,861**
100,307	**2,342**	**4,556**	**514**	**97,579**	**60,057**	**62,332**

Consolidated analysis of liabilities

of Plambeck Neue Energien AG (IFRS)

as at Dezember 31, 2005

	Maturity		
Type of liability in TEUR	Up to one year	One to five years	more than five years
1. Paricipation certificates	0	0	0
2. Bonds	0	19,623	0
3. Liabilities to banks	4,277	34,573	7,973
4. Trade liabilities	11,206	226	0
5. Liabilities to associated companies	0	4,845	0
6. Other liabilities	1,042	2,998	2,726
of which from taxes: TEUR 587 (prior year: TEUR 1,168) of which for social security: TEUR 90 (prior year: TEUR 239)			
Total amount	**16,525**	**62,265**	**10,699**

	Security
Total amount	Type of security
0	None
19,623	None
46,823	1. Registered mortgage of TEUR 10,007 on the property at Peter-Henlein-Str. 2 – 4, Cuxhaven (valued amount TEUR 9,362).
	2. Mortgage of TEUR 350 on the property at Alte Industriestraße 8, Cuxhaven (valued amount TEUR 325).
	3. Assignment of the rental income from the property at Peter-Henlein-Str. 2 – 4, Cuxhaven.
	4. Transfer of security of the Kötzlin transformer station(valued amount TEUR 1,000).
	5. Transfer of security of the Laubuseschbach wind farm (valued amount TEUR 1,537) as well as assignment of all trade receivable from this wind farm
	6. Assignment of all existing and future trade receivable (as well as claims from insurance in respect of advances on goods) of Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH.
	7. Pledge of the shares of SSP Technology A/S.
	8. Assignment of the potential divestment funds from the sale of the shares of PNE2 Riff I GmbH.
	9. Assignment of project rights „Altenbruch II“
11,432	Assignments of inventories in the amount of TEUR 775 to a factoring company
4,845	None
6,766	1. Transfer of security of the Heinrichsfelde transformer station (valued amount TEUR 952).
	2. Assignment of the legal ownership of Kletze transformer station (valued amount TEUR 1,352).
89,489	

Consolidated segment reporting

of Plambeck Neue Energien AG (IFRS)

for financial year 2005

in TEUR	Projecting of onshore-wind power turbines 2005	2004	Projecting of Offshore-wind power turbines 2005	2004	Production and development of rotor blades 2005	2004
Revenues	68,332	60,699	682	4,576	1,001	3,251
Change in inventories	-4,183	-2,043	1,285	1,290	0	526
Other operating income	8,821	35,811	0	10	4	0
Total aggregate output	72,970	94,467	1,967	5,876	1,005	3,777
Depreciation and amortisation	1,013	54,412	0	5	553	31,503
Operating result	-4,136	-13,899	1,908	1,636	-1,099	-33,621
Financial result	-1,542	-389	-176	-89	-486	-567
Investments	1,533	2,422	527	3,231	0	778
Segment assets	224,227	245,704	7,969	7,259	10,069	12,185
Segment debts[2]	177,960	196,897	5,163	4,031	10,988	9,915
Segment shareholders' equity	46,267	48,807	2,806	3.228	-919	2,270
Segment companies	PNE AG PNE Betriebs- und Beteiligungs GmbH PNE Netzprojekt GmbH		PNE AG - Bereich Offshore PNE2 Riff I PNE2 Riff II		SSP Technology A/S	

[1] In this ssegment the Nova Solar GmbH, Ventura S.A. (end consolidation as at Mai 17, 2005) and PNE Solartechnik GmbH (end consolidation as at Dezember 30, 2004) einbezogen.
[2] Minority interests and the special item for investments grants are included in the segment debts

	Electricity generation		Discontinuing operations[1]		Consolidation		Plambeck Neue Energien AG Group	
	2005	2004	**2005**	2004	**2005**	2004	**2005**	2004
	598	535	555	4,179	-3,183	-14,976	67,985	58,264
	1,270	3,447	454	196	0	-44	-1,174	3,372
	2,944	635	3,724	477	974	299	16,467	37,232
	4,812	4,617	4,733	4,852	-2,209	-14,721	83,278	98,868
	255	145	49	1,933	0	0	1,870	85,998
	4,219	635	2,895	-3,168	-71	-88,140	3,716	-136,557
	-4,015	-8,049	-85	-525	0	901	-6,304	-8,718
	0	1,428	0	1,544	0	-1,691	2,060	7,712
	12,401	21,132	40	6,868	-135,467	-162,441	119,238	130,707
	55,621	64,020	8	12,739	-127,021	-153,426	122,718	134,176
	-43,220	-42,888	32	-5,871	-8,446	-9,015	-3,480	-3,469

Windpark Laubuseschbach
Kommanditgesellschaften
PNE Biomasse AG
NL Grundstücks GmbH
PNE Biomasse GmbH

Ventura S.A.
PNE Solar Technik GmbH
Nova Solar GmbH

List of the companies included in the consolidated financial statements of Plambeck Neue Energien AG

as at December 31, 2005

	Company	Participation %	Annual result TEUR	Equity capital TEUR	Time of first consolidation
1	Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH, Cuxhaven	100.0	-480	-592	31.12.1998
2	Plambeck Neue Energien Biomasse AG, Cuxhaven	100.0	-170	33	23.04.2002
3	Plambeck Neue Energien Netzprojekt GmbH, Cuxhaven	100.0	63	-270	01.01.2002
4	Nova Solar GmbH, Cuxhaven	100.0	17	33	01.09.2002
5	Plambeck Neue Energien Biomasse Betriebsgesellschaft mbH, Cuxhaven	100.0	5	41	01.12.2000
6	Norderland Grundstücks GmbH, Cuxhaven	100.0	-2	-24	01.12.2000
7	SSP Technology A.S., Broby, Dänemark	100,0	4,748	2,017	01.07.2003
8	Plambeck Neue Energien Windpark Fonds XL GmbH & Co. KG, Cuxhaven	100.0	-290	122	29.12.2004
9	Erste Norderland Verwaltungs GmbH, Cuxhaven	100.0	0	21	01.12.2000 [1]
10	Ventura S.A., Montepellier, Frankreich	80.0	-628	-1,678	01.01.2002 [2]
11	Plambeck Neue Energien Windpark Fonds V GmbH & Co. KG, Cuxhaven	0.0	334	-101	05.10.2000
12	Plambeck Neue Energien Windpark Fonds XI GmbH & Co. KG, Cuxhaven	0.0	-4	-41	05.10.2000
13	Plambeck Neue Energien Windpark Fonds XIX GmbH & Co. KG, Cuxhaven	0.0	-4	-66	05.10.2000
14	Plambeck Neue Energien Windpark Fonds XXXIII GmbH & Co. KG, Cuxhaven	0.0	189	-45	01.10.2001
15	Plambeck Neue Energien Windpark Fonds XXXIV GmbH & Co. KG, Cuxhaven	0.0	58	-2,665	19.11.2001
16	Plambeck Neue Energien Windpark Fonds XXXV GmbH & Co. KG, Cuxhaven	0.0	-44	-150	19.11.2001
17	Plambeck Neue Energien Windpark Fonds XLIII GmbH & Co. KG, Cuxhaven	0.0	460	-1,109	01.10.2001
18	Plambeck Neue Energien Windpark Fonds XLVIII GmbH & Co. KG, Cuxhaven	0.0	-39	-66	08.11.2001
19	Plambeck Neue Energien Windpark Fonds LI GmbH & Co. KG, Cuxhaven	0.0	-246	-3,104	08.11.2001
20	Plambeck Neue Energien Windpark Fonds LIII GmbH & Co. KG, Cuxhaven	0.0	-436	-5,803	08.11.2001

[1] until February 3, 2005

[2] until May 17, 2005

21 Plambeck Neue Energien Windpark Fonds LV GmbH & Co. KG, Cuxhaven	0.0	-213	-2,082	08.11.2001
22 Plambeck Neue Energien Windpark Fonds LVI GmbH & Co. KG, Cuxhaven	0.0	-218	-2,085	08.11.2001
23 Plambeck Neue Energien Windpark Fonds LVII GmbH & Co. KG, Cuxhaven	0.0	-219	-2,086	08.11.2001
24 Plambeck Neue Energien Windpark Fonds LVIII GmbH & Co. KG, Cuxhaven	0.0	-215	-2,085	08.11.2001
25 Plambeck Neue Energien Windpark Fonds LIX GmbH & Co. KG, Cuxhaven	0.0	-219	-2,086	08.11.2001
26 Plambeck Neue Energien Windpark Fonds LX GmbH & Co. KG, Cuxhaven	0.0	-182	-2,289	08.11.2001
27 Plambeck Neue Energien Windpark Fonds LXI GmbH & Co. KG, Cuxhaven	0.0	-183	-2,101	08.11.2001
28 Plambeck Neue Energien Windpark Fonds LXII Fonds LXIII GmbH & Co. KG, Cuxhaven	0.0	-189	-2,156	08.11.2001
29 Plambeck Neue Energien Windpark Fonds LXIII GmbH & Co. KG, Cuxhaven	0.0	-165	-2,080	08.11.2001
30 Plambeck Neue Energien Windpark Fonds LXIV GmbH & Co. KG, Cuxhaven	0.0	-279	-3,619	19.11.2001
31 Plambeck Neue Energien Windpark Fonds LXV GmbH & Co. KG, Cuxhaven	0.0	-192	-1,844	19.11.2001
32 Plambeck Neue Energien Windpark Fonds LXVIII GmbH & Co. KG, Cuxhaven	0.0	707	-1,783	19.11.2001
33 Plambeck Neue Energien Windpark Fonds LXX GmbH & Co. KG, Cuxhaven	0.0	-495	-554	19.11.2001
34 Plambeck Neue Energien Windpark Fonds LXXI GmbH & Co. KG, Cuxhaven	0.0	806	-3,006	20.11.2002
35 Plambeck Neue Energien Windpark Fonds LXXVIII GmbH & Co. KG, Cuxhaven	0.0	-2	-5	20.11.2002
36 Plambeck Neue Energien Windpark Fonds LXXXVI GmbH & Co. KG, Cuxhaven	0.0	-3	-7	20.11.2002
37 Windpark Mangelsdorf II GmbH & Co. Betriebs KG, Cuxhaven	0.0	-3	-550	10.12.1999
38 Windpark Bestwig Berlar GmbH & Co. Betriebs KG, Cuxhaven	0.0	69	-126	15.12.1998
39 Windpark Oldendorf GmbH & Co. Betriebs KG, Cuxhaven	0.0	-5	-103	10.12.1999

Notes to the consolidated financial statements of Plambeck Neue Energien AG, Cuxhaven,

for the fiscal year 2005

I. Commercial Register and business of the Company

Plambeck Neue Energien Aktiengesellschaft (hereinafter also referred to as “Plambeck Neue Energien AG”, “PNE AG” or ”the Company") has its registered offices in Peter-Henlein-Str. 2 – 4, 27472 Cuxhaven. The Company is entered under the number HRB 110360 in the Commercial Register at the District Court of Tostedt. The fiscal year is the calendar year.

During the year under report the business activities of the Company consisted primarily of the projecting, construction and the operation of wind farms and transformer stations for the generation of electricity, the servicing of wind power turbines, the acquisition of shareholders’ equity for wind farm operating companies and the projecting of rotor blades for wind power turbines.

II. Changes to the prior year’s financial statements

33 wind farm operating companies were included during the fiscal year 2005 for the first time in the consolidated financial statements on the basis of the amended version of IAS 27 (consolidated and individual financial statements in accordance with IFRS). In the past the consolidation was not undertaken, since these wind farm operating companies were to have been sold “in the near future”. The Company had determined that the criterion “in the near future” signified sales within five years. However, in the amended version of IAS 27 only in the case of a sale “within twelve months” is a consolidation not required. In the planning of Plambeck Neue Energien AG sales of the wind farm operating companies is foreseen during the next three years, and as a result these must be included in the consolidated financial statements. The inclusion in the scope of consolidated corresponds to the regulations of IAS 27.13 (b. and c.), since, although it has no participation in the shareholders’ equity of the wind farm operating companies, Plambeck Neue Energien AG provides the management of these companies and thus has the possibility of determining their financial and business policy.

The prior year data were adjusted retroactively as a result of the first time consolidation of the wind farm operating companies.

III. Discontinuation of operations

On May 17, 2005 the 80 percent participation of Plambeck Neue Energien AG in the French wind farm projector, Ventura S.A. Montpellier/France (hereinafter also referred to as Ventura S.A.) was sold to the French company, Théolia S.A., Aixen-Provence/France.

The liquidation of the non-operating subsidiary, Plambeck New Energy Sp.zo.o., Stettin, Poland took place on January 13, 2005.

Already in the prior year the Group had withdrawn from the sector of the production of solar collectors. For this reason Nova Solar GmbH, Cuxhaven is presented as a discontinued operation.

According to the regulations of IFRS 5 a separation between „continuing operations" and „discontinued operations" must be made in the consolidated financial statements. The presentation of this separation is shown within the framework of the segment reporting (please refer to Attachment 9).

During the prior year Ventura S.A., PNE S.T. GmbH and Nova Solar GmbH were included in the discontinued operations segment. During the year under report Ventura S.A. and Nova Solar GmbH were included.

IV. General accounting principles

1. Going Concern

The accounting is conducted on a going concern basis. The management report as well as the combined management report of the Company list the risks, which could possibly endanger the existence of the Company.

2. Consolidated financial statements

The consolidated financial statements of Plambeck Neue Energien AG and its subsidiaries are drawn up in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB). New standards adopted by IASB are applied as from the time of their coming into force.

For all the companies of the Group the initial accounting conforms to the national statutory regulations as well as to the supplementary generally accepted accounting principles. The financial statements (HB I) drawn up according to the relative applicable regulations are converted into financial statements (HB II), which are in conformity with IFRS.

These consolidated financial statements are drawn up in euro (EUR) unless otherwise stated.

The consolidated financial statements correspond to the requirements of Section 315 a of the German Commercial Code (HGB).

The consolidated financial statements are based on standard accounting and valuation principles in comparison with the prior year.

The financial statements of the companies included in the consolidation are drawn up at the same balance sheet date as those of the parent company.

V. Principles of consolidation

1. Scope of consolidation

All companies over which the Group parent company exercises control are included in the consolidated financial statements on the basis of full consolidation. Exercise of control is assumed as soon as the parent company holds more than 50% of the voting shares of the subsidiary or can determine the financing and business policy of a subsidiary or can appoint a majority of the supervisory board or administrative council of a subsidiary.

Accordingly, the scope of consolidation as at December 31, 2005 includes in addition to Plambeck Neue Energien AG the other companies listed in Attachment 6 (integral part of the Notes).

Two 100% subsidiaries were not included in the scope of consolidation due to their overall lack of material significance for the consolidated financial statements. Furthermore, 50 wind farm operating companies were not included in the scope of consolidation, since they are shelf companies with no active business operations.

In the consolidated financial statements the following companies are included on the basis of the Group's shareholding, if they are managed jointly by Plambeck Neue Energien AG and one or several other companies, provided that at least one of the shareholding companies does not form part of the scope of consolidation.

Name	Percentage	Shareholders' equity TEUR	Date of first consolidation
PNE2 Riff I GmbH, Cuxhaven	50.0 %	3,233	24.07.2003
PNE2 Riff II GmbH, Cuxhaven	50.0 %	11	25.06.2004

2. Mergers and divestments of companies

Plambeck Neue Energien Windpark Fonds XL GmbH & Co. KG, Cuxhaven

During the year under report a shareholding of 15.3% was acquired in Plambeck Neue Energien Windpark Fonds XL GmbH & Co. KG, Cuxhaven (in short: Laubuseschbach wind farm) and the participation was thus increased to 100%. The subscription of the shares took place on January 27, 2005.

Additional goodwill of TEUR 99 resulted from the difference between the acquisition cost of the shares and the proportional share of the shareholders' equity on January 27, 2005.

The object of the company is the generation of electricity through the operation of the Laubuseschbach wind farm. For the fiscal year ending as at December 31, 2005 Plambeck Neue Energien Windpark Fonds XL GmbH & Co. KG reported sales of EUR 170 (prior year: EUR 227), a net loss for the year of TEUR 290 (prior year: TEUR 212) and shareholders' equity of TEUR 122 (prior year: TEUR 412).

The subsidiaries, Ventura S.A. and Norderland Verwaltungs GmbH were deconsolidated on May 17, 2005 and February 3, 2005 respectively, since both companies were divested. The results have been included in the consolidated profit and loss account until the date of their effective disposal. In the period from January 1, 2005 until May 17, 2005, Ventura S.A. achieved sales of TEUR 555 (2004: TEUR 2,334) and an income of TEUR -628 (2004: TEUR -260). 1. Norderland Verwaltungs GmbH had no active business.

3. Consolidation methods

The basis for the consolidated financial statements are the annual financial statements of the companies incorporated in the Group, partially audited by the auditors, and drawn up as at December 31, 2005 in accordance with uniform accounting and valuation methods. The financial statements, which are not audited are subject to a review on the part of the Group auditors.

The capital consolidation of the subsidiaries is undertaken in accordance with the net book value method by setting off the acquisition costs of the merger against the parent company's pro rata share of the shareholders' equity at the date of acquisition. The shareholders' equity is determined as the balance of the applicable fair market value of the assets and liabilities at the time of acquisition (full new valuation). Mergers, which are not subject to the application rules of IFRS 3 are consolidated on the principle of the new valuation method in proportion to the participation. The differential amounts arising from the capital consolidation are stated as goodwill.

Since the coming into force of IFRS 3 goodwill resulting from the capital consolidation is no longer amortised according to a schedule over its expected economic life. Insofar as it may be necessary, extraordinary amortisation is effected in accordance with IAS 36 ("impairment only approach").

Internal Group sales, expenses and earnings as well as receivables and liabilities between the companies to be consolidated are eliminated. In individual cases an elimination is dispensed with insofar as the business activity in the past fiscal year is attributable only to a very small period and the reciprocal expenses and earnings refer exclusively to the execution of administrative services. Cross interest income and expense are consolidated in the financial result. Interim profits, insofar as they are relevant, are eliminated. The necessary deferred taxation is established with regard to consolidation processes having an effect on the results.

VI. Accounting and valuation principles

1. Intangible assets

Franchises, trademarks, patents and licences acquired are included at their cost of acquisition and ancillary acquisition costs. On the basis of the finite time period over which they will be used they are reduced by scheduled amortisation using the straight line method over the duration of their expected economic life; this is usually two to four years. If appropriate, an extraordinary write-off is carried out, which is reversed should the relative reasons have no permanent validity. Unscheduled corrections to valuations (reductions and increases) were not necessary during the year under report.

In accordance with IFRS 3 goodwill resulting from the capital consolidation is no longer amortised according to a schedule over the expected economic life. Insofar as it may be necessary, extraordinary amortisation is effected in accordance with IAS 36 (“impairment only approach”).

2. Property, plant and equipment

Property, plant and equipment are included at their acquisition or manufacturing cost in accordance with IAS 16.15 less the scheduled depreciation in accordance with IAS 16.60. Unscheduled depreciation in accordance with IAS 36 was not necessary.

Property, plant and equipment are depreciated in accordance with their useful economic life as follows:

Years	
Buildings, including buildings on third party land	20 to 50
Technical plant and machinery	5 to 10
Other plant and machinery, fixtures and fittings	3 to 10

Significant residual values in accordance with IAS 16.51 did not have to be taken into consideration when calculating the level of depreciation.

Assets, which are rented or leased and in respect of which both the economic risk as well as the economic use is attributable to the relative Group company (finance lease), are capitalised in accordance with IAS 17 and reduced by scheduled or, if appropriate, unscheduled depreciation over the expected economic life of the leased item. The payment obligation is entered as a liability in the amount corresponding to the lower amount of the fair value of the item involved and the discounted cash value of all future leasing payments.

3. Discontinued operations

Fixed assets, which are planned to be sold within 12 months, are stated in a separate item in accordance with IFRS 5. They are valued at acquisition cost. In the previous year they were valued at the lower amount of the fair value.

4. Financial assets

The financial assets are stated at acquisition cost, or, if appropriate, at a lower fair market value less unscheduled amortisation. Noninterest-bearing loans, as well as those with low rates of interest, are stated at their discounted cash value.

A valuation of the financial assets at their fair market value and the statement of non-realised profits and losses not having an effect of the profit and loss account in a separate item of shareholders' equity was not taken into consideration, since their fair market value corresponds primarily to the book value.

5. Deferred taxes

Deferred taxes are stated in accordance with the liability method in accordance with IAS 12 with regard to temporary differences between the tax balance sheet and the consolidated financial statements. No deferred taxes are shown for the amortisation of goodwill from the capital consolidation, which is not deductible from a tax point of view.

Deferred tax claims and deferred tax obligations are calculated on the basis of the laws and regulations valid as per the balance sheet date. As a basic principle, the deferred taxes in respect of valuation corrections are set up at specific tax rates for the relative countries for the individual Group companies.

An asset item for taxable loss carry forwards is capitalised in the event that it is probable that taxable income in the future may be available, which can be set off against them.

6. Inventories

Inventories are stated in principle at the lowest of acquisition or manufacturing cost and fair market value. The manufacturing costs include individual material costs, individual manufacturing costs as well as appropriate portions of production overhead costs. The fair market value is defined as the sales price less estimated costs up to completion and the estimated selling costs, which can be achieved in a normal business transaction.

Financing costs are not capitalised, since the direct cost allocation relationship is not fulfilled as required in accordance with IAS 23.

The advance payments made are shown without sales tax.

7. Accounting for long term production contracts

Stage of completion accounting is carried out in accordance with the provisions of IAS 11 in the case of long-term production contracts for the construction of wind farms. In this respect the net result expected from a production contract is estimated on the basis of the foreseeable contract income and costs, and income and expenses are stated according to the progress of the work at the balance sheet date. The degree of completion of the individual contracts is determined in this case on the basis of the work completed by the balance sheet date. Work carried out by subcontractors is taken into consideration for the determination of the degree of completion.

An expected overall loss from a production contract is included immediately as an expense in accordance with IAS 11.36.

8. Trade receivables

Trade receivables are stated at their nominal value. The risks of losses are taken into consideration through a sufficient amount of individual provisions.

Receivables with a remaining maturity of more than one year bear interest at market conditions.

9. Financial instruments

In accordance with IAS 39 original and derivative financial instruments are valued in principle not at their acquisition cost but fair market value.

The Company reports no derivative financial instruments as at the balance sheet date.

The Company classifies its financial assets in the categories of credits and receivables. The classification depends on the purpose for which the the acquisition of the financial assets was made.

At their initial valuation the financial instruments are stated at their corresponding fair market value plus transaction costs. The subsequent valuation takes place on the basis of their acquisition costs.

At their initial valuation the financial liabilities are stated at their corresponding fair market value minus transaction costs. The subsequent valuation takes place on the basis of their acquisition costs.

The fair market value of the financial instruments are determined reliably by their book values.

For details, please refer to the explanations of the corresponding balance sheet items.

10. Provisions

Provisions are set up for all external obligations insofar as it is probable that they may be claimed and that the level of the provisions can be estimated in a reliable manner. In addition, provisions for pending losses for socalled onerous contracts are set up in accordance with the regulations of IAS 37.66 et seq.

With regard to the valuation of the provisions, the most probable value must be stated, and, in the event of a range of different values, the expected value. The determination and valuation takes place insofar as possible on the basis of contractual agreements; otherwise the calculations are based on experience from the past as well as on estimates of the Board of Directors.

11. Liabilities

The liabilities are stated in principle at their repayment amount.

Liabilities with a remaining maturity of more than one year bear interest at market conditions.

Contingent liabilities are not stated in the balance sheet. A list of the contingent liabilities existing as at the balance sheet date is shown in Section XI.1.

For details please refer to the analysis of liabilities which is an integral part of the Notes to the consolidated financial statements (see Attachment 8).

12. Profit and loss account

The profit and loss account is presented in accordance with the cost of production method.

13. Revenues

Revenues are recognised as income at the time of delivery or the provision of the service at the customer's premises. The realisation of revenues for long term production contracts is explained in Section VI.7.

14. Cost of materials

These are the costs for goods purchased and costs for external services. With regard to the contract costs stated in accordance with the progress of the work, please refer to Section VI.7.

15. Taxes on income

Taxes on income are calculated on the result before taxes on the basis of the applicable tax rate. Deferred taxes are included in respect of temporary differences between the tax balance sheet and the consolidated financial statements as at December 31, 2005.

The combined tax rate of Plambeck Neue Energien AG for trade tax, corporation tax and the solidarity surcharge amounted to 40.00% in the assessment period 2005. The deferred taxes on the valuation adjustments are calculated at specific rates for the relative country for the individual Group companies.

16. Foreign currency conversion

The relative items stated in the financial statements of the individual companies of the Group are valued on the basis of the corresponding functional currency. The consolidated financial statements are drawn up in euro, which is the currency of report and the functional currency of the Company.

Transactions in foreign currency were converted at the current exchange rate on the day of the transaction into the corresponding functional currency. Monetary receivables and liabilities in foreign currency are converted at the exchange rate applicable at the balance sheet date. Differences from currency conversion are booked to the profit and loss account, where they are stated under “other operating income” or “other operating expenses”. Non-monetary assets and liabilities, which were valued at historical acquisition or manufacturing cost in a foreign currency, are converted at the rate prevailing on the date of the business transaction.

VII. Balance sheet

1. Fixed assets

With regard to the composition and development of the individual values of the fixed assets, please refer to the analysis of fixed assets (see Attachment 7). With regard to the restraint on encumbrance of fixed assets please refer to the analysis of liabilities (see Attachment 8).

The **intangible assets** amounting to TEUR 25,641 (prior year: TEUR 26,307) are attributable primarily to goodwill arising from the first consolidation of subsidiaries included in the consolidated financial statements. The composition and development is presented in the following table:

in TEUR	Book value 01.01.2005	Additions 2005	Disposals 2005	**Book value 31.12.2005**
Onshore business	20,000	0	0	20,000
SSP Technology A/S	5,000	0	0	5,000
Wind farm Laubuseschbach	542	99	0	641
Ventura S. A.	765	0	765	0
	26,307	**99**	**765**	**25,641**

The scheduled amortisation of goodwill undertaken in the prior years was set off against the historical acquisition costs in accordance with IFRS 3.79 (b) in the amount of TEUR 14,617, since it does not correspond to the scope of application of IFRS 3.

Technical equipment and machinery include two transformer stations acquired on the basis of financial leasing which are capitalised at their relative acquisition cost in the amount of TEUR 2,646 (prior year: TEUR 2,829). The corresponding payment obligations of TEUR 2,304 (prior year: TEUR 2,501) are stated as liabilities at their discounted cash value in the amount of all future leasing. The minimum leasing obligations from the leasing instalments amount to TEUR 3,259 (prior year: TEUR 3,574). Of those TEUR 315 (prior year: TEUR 315) are due during the coming year, TEUR 1,260 (prior year: TEUR 1,260) within one to five years and TEUR 1,684 (prior year: TEUR 1,999) in excess of five years. The leasing instalments include an interest portion of TEUR 613 (prior year: TEUR 745).

Apart from participations of the Company the **financial assets** also include those shares in companies, which are not included within the full consolidation in the consolidated financial statements due to their lack of material significance:

in TEUR	**31.12.2005**	31.12.2004
Shares in affiliate companies		
Prinzipal 58. V V GmbH	28	0
NEI Neue Energien Investitions GmbH, Cuxhaven	25	25
Plambeck Neue Energien Windparkfonds LXX GmbH & Co. KG	0	716
Plambeck Portugal Novas Energias, Lda., Portugal	0	250
Plambeck New Energy Sp.zo.o., Polen	0	50
Plambeck Neue Energien Windparkfonds LX GmbH & Co. KG	0	24
	53	**1,065**
Shares in associated companies	**35**	35
	88	**1,100**

The additions to **other loans** of the financial assets are primarily in respect of a loan in the amount of TEUR 328, which bears interest at only 1%. The loan was therefore discounted over its maturity at market conditions and is stated at its discounted cash value.

2. Discontinued operations

During the fiscal year 2004 the participation in the Windpark Halenbeck GmbH, which was stated in shares in associated companies was written off by TEUR 1,973 to TEUR 0. During the fiscal year under report the reasons for the write-off were no longer valid, with the result that an add-back to the fair market value could be made.

3. Deferred taxes stated as assets

Deferred taxes stated as assets were set up for the following HB II and consolidation entries:

in TEUR	31.12.2005	31.12.2004
Tax effective loss carry forwards	27,697	26,586
Value adjustments	-24,237	-23,786
	3,460	**2,800**
Intercompany profits	698	650
Debt consolidation	0	324
	4,158	**3,774**

Deferred taxes on loss carry forwards are only set up in the amount at which actual tax savings will occur during the next three years in accordance with the planning of the Company. In total, deferred taxes in the amount of TEUR 24,237 have been written off.

The deferred taxes on valuation corrections were determined through the application of specific country tax rates. Since all items concerning deferred taxes are domestic, an unchanged average tax rate of 40.0% was assumed.

The decline in deferred taxes from the debt consolidation, which are stated as liabilities, is attributable to the deconsolidation of Ventura S.A.

4. Inventories

in TEUR	31.12.2005	31.12.2004
Materials and supplies	350	328
Work in process	22,592	27,574
Finished goods	4	4
Prepayments	0	37
	22,946	**27,943**

5. Trade receivables and other assets

The receivables from long term production contracts and trade receivables are attributable primarily to receivables from wind farm companies in respect of the construction of wind farms.

The trade receivables and other assets were composed as follows:

in TEUR	31.12.2005	31.12.2004
Nominal value	10,774	13,640
Individual write downs	-2,406	-3,259
	8,368	**10,381**

Income from the release of individual write-downs was reported in the amount of TEUR 853 (prior year: additions to write-downs of TEUR 2,611).

The other assets are composed as follows:

in TEUR	31.12.2005	31.12.2004
Loan receivables	607	2,186
Receivables from the tax office	342	4,883
Other	446	1,380
	1,395	**8,449**

The other assets amounting to TEUR 607 (prior year: TEUR 2,186) have a residual maturity of more than a year.

6. Short term securities

6,250 shares of Solar^2 AG, Cuxhaven are stated at a value of TEUR 6 (prior year: TEUR 0). The write-down undertaken during the prior year was added back, since the realisable amount is higher than the book value due to the development of the value.

7. Liquid assets

The development of the liquid assets, which represent cash and cash equivalents in accordance with IFRS 7, is shown in the statement of cash flow. The liquid assets consist of cash in banks and cash on hand.

8. Deferred charges and prepaid expenses

The position is composed as follows:

in TEUR	31.12.2005	31.12.2004
Payments for use of a grid connection	157	113
Other	87	192
	244	**305**

9. Shareholders' equity

Subscribed capital

As at January 1, 2005 the share capital of the Company amounted to euro 30,368,617.00, divided into 30,368,617 no par value registered shares with a nominal share in the share capital of euro 1,00 per share. The share capital of the Company has changed as follows during the period under report:

On July 26, 2005 the general meeting of shareholders resolved to reduce the share capital of the Company in the amount of euro 30,368,617 by euro 1.00 to euro 30,368,616 by means of a simplified capital reduction in accordance with Section 237 Paragraph 3 of the German Stock Corporation Law through the withdrawal and cancellation of one share which was placed at its disposal free of charge. Thereafter the general meeting of shareholders resolved to reduce the already reduced capital by a further euro 10,122,872.00 to euro 20,245,744.00, divided into 20,245,744 no par value registered shares. The reduction took place in accordance with the regulations concerning the simplified capital reduction in the ratio of 3 : 2 and specifically in the amount of euro 8,122,872.00 to compensate for the reduction in value as well as to cover other losses, and in the amount of euro 2,000,000.00 to allocate amounts to the capital reserve, which had already been released in order to compensate for losses. The reduction was implemented so that three no par value registered shares were converted to two no par value registered shares. The implementation of the capital reduction to euro 20,245,744.00 was entered in the Commercial Register on December 20, 2005.

On November 15, 2005 the Board of Directors resolved with the approval of the Supervisory Board that by using the authorised capital created by the general meeting of shareholders of July 26, 2005, they would increase the share capital by euro 2,249,527.00 from euro 20,245,744.00 to euro 22,495,271 through the issue of 2,249,527 new no par value registered shares with a nominal share in the share capital of euro 1.00 per share. The new shares, which were offered to the shareholders through a subscription offer in the ratio of 9 : 1, were fully subscribed. This capital increase was entered in the Commercial Register on December 20, 2005.

As at the balance sheet date the share capital of the Company amounted to euro 22,495,271.00, divided into 22,495,271 registered shares with a relative share in the share capital of euro 1.00 per share.

Authorised capital

On July 25, 2005 the general meeting of shareholders created a new authorised capital in the amount by cancelling the existing authorised capital to the extent to which it had not been used. The Board of Directors was authorised subject to the approval of the Supervisory Board to increase the share capital of the Company until July 25, 2010 on one or several occasions, through the issue of new no par value registered shares up to a total amount of euro 10,122,872.00 against contribution in kind or in cash (authorised capital). The shareholders shall be granted subscription rights. The Board of Directors was furthermore authorised to exclude the subscription rights of the shareholders in certain cases with the approval of the Supervisory Board. As a result the Board of Directors may with the approval of the Supervisory Board:

- exclude the subscription rights of the shareholders up to an amount which does not exceed 10% of the existing share capital at the time of the coming into effect of this authorisation and at the time of the exercise of this authorisation, in order to issue new shares against contribution in cash in an amount which is not significantly lower than the stock market price of the shares of the same type already listed on the stock market. The shares, which are acquired on the basis of an authorisation of the general meeting of shareholders in accordance with Article 71 Paragraph 1 Sentence 8 of the German Stock Corporation Law and which are sold under the exclusion of the subscription rights in accordance with Article 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act shall be taken into consideration with regard to this 10% limit. Furthermore, this limitation is also applicable to shares which were or are issued to serve convertible or option loans insofar as the bonds were issued with the exclusion of the subscription rights in application of Article 186 Paragraph 3 Sentence 4 of the German Stock Corporation Law;

- exclude the subscription rights of the shareholders for the purpose of acquiring property, plant and equipment, in particular through the acquisition of companies or participations in companies or through the acquisition of other economic assets, if the acquisition or the participation is in the best interest of the company and will be effected through the issue of shares;

- exclude the subscription rights of the shareholders insofar as it is necessary to grant a subscription right for new shares to the holders of convertible and/or option loans which have been issued by the Company or its subsidiaries, to the extent that they would have these rights following their exercise of the conversion or option right.

Insofar as the Board of Directors does not make any use of the abovementioned authorisations, the subscription rights of the shareholders can only be excluded for the rounding off of fractional amounts.

The Board of Directors was also authorised subject to the authorisation of the Supervisory Board to determine the further details of the capital increase and its execution. The Supervisory Board is authorised to amend the articles of association in accordance with the implementation of the capital increase in the event that the authorised capital is not fully used by July 25, 2010 following the expiry of the authorisation period.

Following partial use during the period under report the authorised capital now amounts to euro 7,873,345.00.

Conditional capital I

The conditional capital I, which amounted hitherto to euro 91,350.00 was changed by the ordinary general meeting of shareholders of July 26, 2005 in connection with the capital reduction. Since then the conditional capital I amounts to euro 60,900.00 and is divided into 60,900 no par value registered shares with a nominal amount in the share capital of euro 1.00 each. The conditional capital increase was not effected, since the holders of the convertible bonds, for the issue of which the Board of Directors was authorised on November 25, 1998, made no use of their conversion right for shares of the Company and since there is no longer a conversion right.

Conditional capital II

The general meeting of shareholders of June 15, 2001 resolved an additional conditional increase in the share capital of the Company by up to euro 300,000:

The Board of Directors was authorised with the approval of the Supervisory Board to issue bearer convertible bonds up to June 14, 2006 in a total nominal amount of euro 300,000, divided into 300,000 convertible bonds with a nominal value of euro 1.00 each. The convertible bonds have a term of two years and shall bear interest at 4% per annum. The convertible bonds may be converted for the first time following the ordinary general meeting of shareholders for the fiscal year 2003. In this respect the bond creditor shall receive for his convertible bond with a nominal value of euro 0.95238 one no par value share with a nominal share in the share capital of euro 1.00.

Since the coming into effect of the capital increase from corporate fund resolved by the general meeting of shareholders on May 23, 2003 the remaining conditional capital II amounts to euro 315,000.00.

Within the framework of the reduction of the share capital the general meeting of shareholders resolved to adjust the conditional capital II. Since the registration of the resolution the conditional capital II amounts to euro 210,000.00, divided into up to 210,000 no par value registered shares with a nominal share in the share capital of euro 1.00 each.

As at December 31, 2005 convertible bonds in the nominal value of euro 19,500.00, corresponding to 13,650 shares (adjusted following the capital reduction) were issued to members of the Board of Directors and senior executives. Of these conversion rights up to 10,500 shares are attributable to Dr. Wolfgang von Geldern (Chairman of the Board of Directors).

Conditional capital III

The extraordinary general meeting of shareholders of November 4, 2003 resolved to increase the share capital conditionally by up to euro 9,400,000, divided into 9,400,000 registered no par value shares each with a nominal interest in the share capital of euro 1.00 (conditional capital III). The conditional capital increase will only be implemented insofar as the holders of option or conversion rights make use by September 30, 2008 of such rights from option or convertible bonds, which are issued or guaranteed by the Company, or by a one hundred percent direct or indirect subsidiary of the Company on the basis of the authorisation resolved by the general meeting of shareholders held on November 4, 2003.

With a resolution of the Board of Directors of February 11, 2004, which obtained the approval of the Supervisory Board on February 12, 2004, the Company issued bonds with conversion rights for up to 9,400,000 no par value registered shares of the Company from the conditional capital III. The conversion rights can be exercised in several exercise periods, which always follow the ordinary general meeting of shareholders. To date no conversion rights have been exercised.

In spite of the capital reduction resolved at the same time (please refer to “subscribed capital”) the general meeting of shareholders of July 26, 2005 resolved to leave the conditional capital III unchanged and not to adjust it accordingly (please refer also to “6% convertible loan of 2004 / 2009”).

Capital reserve

The capital reserve has developed as follows:

in TEUR	2005	2004
Status as at 1.1.	**26,527**	**144,604**
Capital reduction	2,000	0
Capital increase against contribution in cash	225	0
Share premium SSP Technology A/S	0	9,006
Capital increase expenses	-115	-104
Repurchase of convertible loan	-175	0
Share in equity capital of convertible loan	0	1,862
Withdrawals from the capital reserve	0	-128,841
Status as at 31.12.	**28,462**	**26,527**

Profit reserves

The profit reserves have developed as follows:

in TEUR	2005	2004
Status as at 1.1.	**53**	**26,081**
Approriation to other profit reserves	0	4,344
Withdrawals from other profit reserves	0	-30,372
Status as at 31.12	**53**	**53**

Retained loss

The retained loss has developed as follows:

in TEUR	2005	2004
Status as at 1.1.	**-59,885**	**-72,515**
Consolidated net result	-2,728	-142,239
Capital reduction	8,123	0
Transfer to other earnings reserves	0	-4,344
Withdrawals from the capital resrve	0	128,841
Withdrawals from other earnings reserves	0	30,372
Status as at 31.12	**-54,490**	**-59,885**

In accordance with IAS 32.33 treasury shares are stated as a deduction from the shareholders' equity. The deduction from the shareholders' equity in the prior year in the amount of TEUR 533 was fully cancelled during the year under report due to the sale of these shares.

Furthermore, with regard to the composition and development of the items of shareholders' equity, please refer to the schedule of shareholders' equity (see Attachment 4).

10. Minority interests

Negative minority interests in the amount of TEUR 46,027 (prior year: TEUR 44,541) result from the capital consolidation of the wind farm operating companies. In accordance with IAS 27.35 minority interests may not be shown at a negative value in the balance sheet but have to be netted off against the retained earnings to the charge of the parent company. Future positive shares in results will be transferred in favour of the parent company until the previous charge of the consolidated retained earnings is compensated by the negative minority interests.

11. Special items for investment grants

Since the beginning of 2000 the Company has received investment grants in the total amount of TEUR 1,746 for the construction of an office building, and the extension of the building as well as for fixtures and fittings.

The release of the investment grants are based on the useful life of the underlying assets. During the year under report a total amount of TEUR 81 (prior year TEUR 81) was released.

12. Provisions for taxes

The provisions for taxes are structured as follows:

in TEUR	31.12.2005	31.12.2004
Provision for deferred taxes		
Long term production contracts	1,113	858
Capitalisation of work in process in HB II	1,218	710
Withdrawals from participation certificate capital	360	360
Other	992	992
	3,683	**2,920**
Provision for current taxes	**58**	**242**
	3,741	**3,162**

The deferred taxes on valuation corrections are determined on the basis of specific country tax rates. Since all items involving deferred taxes are domestic, an unchanged average tax rate of 40.0% was assumed.

13. Other provisions

The other provisions have developed as follows

in TEUR	01.01.2005	Use	Release	Disposals[1]	Additions	31.12.2005
Contract costs within scope of stage of completion accounting	8,255	0	0	0	7,859	16,114
Pending losses from timber delivery contract	2,898	0	1,059	0	1,811	3,650
Outstanding invoices	1,814	659	386	10	787	1,546
Expected settlement costs	1,600	1,600	0	0	0	0
Interest	1,049	417	184	86	0	362
Court costs	497	24	88	2	394	777
Bonuses	472	303	169	0	363	363
Annual leave	242	175	16	82	213	182
Financial statements and audit	270	168	1	7	231	325
Supervisory Board fees	30	28	2	0	40	40
Other	899	535	250	65	634	683
	18,026	**3,909**	**2,155**	**252**	**12,332**	**24,042**

[1] From the deconsolidation of Ventura S.A and four wind farm operating companies

The provision for pending losses concerns a timber delivery contract with a biomass power station. The selling price agreed in the contract is lower than the current market price. A provision for pending losses was therefore set up in accordance with IAS 37.66 et seq. in the amount of the expected loss (2006 to 2016).

14. Participation certificates

Through a resolution of the general meeting of shareholders of November 4, 2003 the Board of Directors is authorised, subject to the approval of the Supervisory Board, to issue participation certificates on one or several occasions up to September 30, 2008. The maturity of the participation certificates may amount to up to 20 years. The total amount of the participation certificates issued may not exceed euro 100,000,000.00. The participation certificates issued on the basis of this authorisation may not include any conversion or option rights in respect of shares of Plambeck Neue Energien AG. The participation certificates shall be issued exclusively in euro. The shareholders shall be granted the legal subscription rights. The participation certificates can also be offered to a third party, in particular to a bank or a bank consortium, with the obligation that they offer these to the shareholders for subscription. The Board of Directors is, however, authorised, subject to the approval of the Supervisory Board, to exclude the subscription rights of the shareholders in the case of fractional amounts.

The Board of Directors has partially used this authorisation and issued participation certificates on March 18, 2004 with the approval of the Supervisory Board of March 24, 2004. During the period under report no participation certificates were issued.

The participation certificates have the following major features: the participation certificates issued are bearer instruments and are divided into participation certificates with a nominal value of euro 100.00 each, which all have equal rights. The holders of the participation certificates shall receive a distribution for each fiscal year within the term of the certificates, which shall have priority over the profit share of the shareholders of the issuer; this shall be fixed as follows: a) Distribution amount of 7% of the nominal value of the participation certificates and b) a profitrelated return of up to 3% of the nominal value of the participation certificates. As a result of the profitrelated return the distribution can increase to up to 10% of the nominal value of the participation certificates, independent of the amount of the result earned by the issuer. The basis for the calculation of the profitrelated return is the net income in accordance with Article 275, Paragraph 2, No. 20 of the German Commercial Code (HGB) plus taxes on income (Article 275, Paragraph 2, No. 18 of the German Commercial Code) as reported in the annual financial statements of Plambeck Neue Energien AG drawn up in accordance with the regulations of the German Commercial Code for the corresponding past fiscal year.

The holders of the participation certificates shall not have a claim to a distribution insofar as the net result earned by the issuer during the past fiscal year, increased by profit carry forwards and reduced by loss carry forwards and additions to the legal reserves, is not sufficient for such distribution. Should this not be sufficient, such loss amounts shall increase the distribution in the following year or, if appropriate, in subsequent following years, insofar as the net result of the following year or the following years, corrected as per Sentence 1, should be sufficient. The obligation for subsequent payment shall exist only during the term of the participation certificates. The participation certificates shall have rights to distributions as from April 1, 2004.

The term of the participation certificates shall end on December 31, 2014. Subject to the conditions with regard to the participation in losses, the participation certificates shall be repaid at nominal value at the end of their term or following the coming into effect of their withdrawal.

If a loss for the year is reported or the share capital of the issuer is reduced in order to cover losses, the repayment claim of each holder of participation certificates shall be reduced by his corresponding share in the loss for the year, which is calculated on the basis of the relationship of his repayment claim to the shareholders' equity (including participation certificates). The claims from the participation certificates shall be junior to the claims of all other creditors of the issuer, who are not themselves junior in ranking.

In accordance with the regulations of IAS 32 the participation certificates shall be stated as loan capital. The participation of the participation certificates in the loss for the prior year was stated under "other interest and similar income" in the prior year.

15. Debenture loans

The debenture loans have developed as follows:

in TEUR	31.12.2005	31.12.2004
Convertible loan 1998:		
Status as at January 1	61	71
Issued	0	0
Withdrawn	61	10
Converted	0	0
Status as at December 31	0	61
Convertible loan 2001:		
Status as at January 1	39	70
Issued	0	21
Withdrawn	20	52
Converted	0	0
Status as at December 31	19	39
Convertible loan 2004:		
Status as at January 1	21,638	0
Issued	0	21,638
Withdrawn	2,034	0
Converted	0	0
Status as at December 31	19,604	21,638
Total	**19,623**	**21,738**

Convertible bond 1998 (employee programme)

The convertible bonds were offered to members of the Board of Directors and senior executives within the framework of the employee programme. As at the end of 2005 no more convertible bonds were issued.

Convertible bond 2001 (employee programme)

Following the resolution of the ordinary general meeting of shareholders held on June 15, 2001 convertible bonds in a total amount of TEUR 210 with an annual interest of 4% can be issued by the Board of Directors with the consent of the Supervisory Board once or several times up to June 14, 2006. The convertible bonds are divided into 210,000 units with a nominal value of euro 1.00 each and with a term of two years. The issue price of the new shares shall be in each case at least 110% of the average closing price of the shares of Plambeck Neue Energien AG in the Xetra market on the Frankfurt Stock Exchange during the last five trading days prior to the issue of the respective portion of the convertible bonds.

The conversion shall take place in the ratio of 1:1, so that a convertible bond with a nominal value of euro 1.00 can be exchanged for one new no par value share. The new shares shall be entitled to profit sharing as from the beginning of the fiscal year during which the certificates are issued.

The conversion right could be exercised for the first time after two years as from March 1, 2004 within a period of two weeks commencing with the third banking day in Frankfurt am Main following the ordinary general meeting of shareholders of the fiscal year 2003 (conversion deadline).

During the fiscal year 2005 no bonds from the convertible bonds 2001 were issued and a total of euro 19,500 were withdrawn. Thereafter, the issued convertible bonds of 2001 amounted to euro 19,500.

Convertible bond 2004

On the basis of the authorisation resolution of the extraordinary general meeting of shareholders of November 4, 2003 the Company issued as a result of the resolution of the Board of Directors of February 11, 2004 with the approval of the Supervisory Board of February 12, 2004 9,400,000 bearer convertible bonds with equal rights and with a nominal value of euro 2.5 each in a nominal total amount of euro 23,500,000.00. The listing of the abovementioned bond as a unit listing was cancelled as at November 19 of the prior year and was continued as a percentage listing as at November 22 of the prior year. These bonds shall be documented by a permanent bearer global certificate for their whole term. The term of the convertible bonds commences on March 15, 2004 and shall end on March 14, 2009. The convertible bonds shall bear interest on the basis of their nominal value at a rate of 6% p.a. during their whole term insofar as they are not repaid earlier or that the conversion right has been effectively exercised. Each bond creditor has in accordance with the conditions of the bond the irrevocable right to convert his convertible bonds within the exercise period into no par value registered voting shares of Plambeck Neue Energien AG. Each bond gives the right to convert into one no par value registered share of the Company. The conditional capital III (see above under Point 9) shall guarantee the conversion rights. The conversion right can be exercised within certain exercise periods, which are fixed after the ordinary general meeting of shareholders. Furthermore there is an exercise period at the end of the term. The conditions of the bond also include regulations concerning the adjustment of the conversion price in the case of capital increases as well as dilution protection clauses.

The general meeting of shareholders of July 26, 2005 has authorised the Board of Directors to grant a special conversion right under certain conditions to the holders of the bonds from the 6% convertible debenture of 2004 / 2009. In accordance with the special conversion right to be granted the holders of the bonds should be able to convert their debentures at the existing conversion price at a time still be determined into shares of the Company notwithstanding the capital reduction. To date the Board of Directors has not made use of this authorisation.

During the year under report the Company, following a resolution of the Board of Directors of December 21, 2005 and the approval of the Supervisory Board of December 23, 2005 resolved to repurchase as at December 27, 2005 the convertible bearer bonds with equal rights with a nominal value of euro 2,209,000.00

In accordance with IAS 32.28 et seq. The convertible bond was divided into its equity and liability portions. In accordance with IAS 32.31 the equity portion was calculated as a residual value, whilst first of all the book value of the liability was calculated at its discounted value. A market rate of 8% was applied in this respect as in the case of comparable instruments.

16. Trade payables

Trade liabilities consist exclusively of those towards companies outside the Group. There exist in part ownership rights to the items supplied, as is normal in the branch.

17. Liabilities to companies with which a participation relationship exists

The amounts reported are attributable primarily to loan liabilities to Energi E2 A/S, Copenhagen, Denmark.

18. Other liabilities

The other liabilities are composed as follows:

in TEUR	31.12.2005	31.12.2004
Loan liabilities	2,158	1,683
Liabilities to leasing companies	2,304	2,501
Interest for convertible loan	1,312	1,126
Tax liabilities	587	1,168
Social security liabilities	90	239
Liabilities from the sale of certain assets	33	0
Liabilities for wages and salaries	26	26
Debtor credits	0	1,382
Other	257	318
	6,767	**8,443**

The loan liabilities are attributable primarily to Plambeck Holding AG, Cuxhaven.

19. Prepaid income

The deferred income stated on the liability side of the balance sheet in the amount of TEUR 3,958 (prior year: TEUR 2,633) is attributable primarily to advance payments received from wind farm operating companies for the use of transformer stations. The amount is being released effectively over the term of the utility contract (20 to 25 years).

VIII. Profit and loss account

1. Revenues

Revenues are broken down according to the product and service areas within the Group. During the period under report revenues were earned in principle only from the electricity generation sector including service of wind power turbines, projecting of wind power turbine rotor blades, commissions from the sale of shareholders' equity for wind farm projects and management fees.

The revenues from long-term contract completion for the fiscal year 2005 are attributable to 1 project.

in TEUR	2005	2004
Revenues before HB II reconciliation	63,578	91,942
Revenues from stage of completion accounting	41,865	16,740
Reverse effect from stage of completion accounting	-37,458	-50,418
Share of revenues in stage of completion accounting	4,407	-33,678
	67,985	**58,264**

Against this share of the revenues from stage of completion accounting there are contract costs in the amount of TEUR 3,753 (prior year: TEUR -30,783) resulting in a realised stage of completion profit in the amount of TEUR 654 (prior year: TEUR -2,895).

2. Other operating income

The other operating income is composed as follows:

in TEUR	2005	2004
Non-operating income		
Write-off of liabilities and credits	6,355	2,708
Income from the deconsolidation of subsidiaries	4,061	519
Release of provisions	2,155	32,288
Additions to financial assets	1,973	0
Income from the repurchase of convertible loans	709	0
Other	214	901
	15,467	**36,416**
Ordinary income		
Income from rentals	671	568
Other	329	248
	1,000	**816**
	16,467	**37,232**

With regard to the release of provisions please refer to the analysis of provisions (VII.13.). A major effect of the prior year was the release of provisions from long term production contracts for several wind farm projects, which were valued in accordance with IAS 11, and which had to be written off due to delays in the completion of the projects.

3. Cost of purchased materials

Of the cost for materials in the amount of TEUR 53,326 (prior year TEUR 56,118) an amount of TEUR 48,702 (prior year TEUR 52,552) was attributable to the cost of purchased materials in connection with the construction of wind farms. Moreover we refer to the explanations concerning the accounting for long-term production contracts (see Section VI.7.).

4. Personnel expenses

Personnel expenses are composed as follows:

in TEUR	2005	2004
Wages and salaries	5,578	9,750
Social security contributions	904	1,699
Other peronnel expenses	88	115
	6,570	**11,564**
Average annual number of employees	137	254
Personnel expenses per employee	48	46

5. Amortisation and depreciation on intangible assets and on property, plant and equipment

The composition of depreciation and amortisation can be seen in the development of the fixed assets shown in the corresponding analysis, which is an integral part of these Notes.

In the prior year amortisation included unscheduled amortisation of goodwill in the amount of TEUR 83,899 (please refer to Section VII.1.).

6. Other operating expenses

The other operating expenses are composed as follows:

in TEUR	2005	2004
Non-operating expenses		
Write-off of individual receivables and losses on receivables and credits from prior years	7,433	65,898
Restructuring provision	1,300	0
Transfer to provision for pending losses	1,811	2,998
Capital acquisition costs	0	1,743
Other non-operating expenses	39	1,049
	10,583	**71,688**
Ordinary expenses		
Legal and consulting expenses	2,674	2,199
Rental and leasing	1,813	2,067
Other administration expenses	1,321	863
Advertising and marketing	423	387
Vehicle expenses	369	470
EDP expenses	340	402
Other administration expenses	273	3,669
	17,796	**81,745**

In the prior year receivables from wind farm operating companies were written off to a large extent (losses on receivables and credits) or were written down individually.

In the prior year the write off of receivables from long term contract production is attributable to several wind farm projects, which were valued in the prior year in accordance with IAS 11 and which had to be written off due to the delays in the completion of the project.

7. Other interest and similar income

The other interest and similar income are composed as follows:

	2005	2004
Interest income from tax office	360	0
Interest from wind farm operating companies	254	995
Interest from biomass operating companies	17	11
Loss participation of the participation certificate capital	0	901
Other	88	107
	719	**2.014**

8. Amortisation of financial assets and short term securities

The amortisation of financial assets and short term securities is composed as follows:

in TEUR	2005	2004
Plambeck Neue Energien Windparkfonds LXX GmbH & Co. KG	448	0
Windpark Halenbeck GmbH	0	2,798
Windpark Sieversdorf GmbH	0	1,391
Plambeck New Energy Sp.z.o.o.	0	100
Plambeck Portugal-Novas Energias, Lda.	0	63
Other	67	558
	515	**4,910**

9. Interest and similar expenses

Interest and similar expenses are composed as follows:

in TEUR	2005	2004
Interest on loans	2,606	2,225
Interest on overdrafts	2,015	1,747
Interest on convertible debentures	1,412	824
Interest expenses for deferred supplier credits	173	369
Interest expenses to tax office	0	411
Other	126	247
	6,332	**5,823**

10. Taxes on income

The expenses from taxes on income are composed as follows:

in TEUR	2005	2004
Current taxes	**-32**	**515**
Deferred taxes:		
from capitalisation of work in process (HB II)	508	710
from partial profit realisation	258	-1,158
from debt consolidation	77	-854
from elimination of intercompany profits	-48	-60
from capitalised loss carry forwards	-660	-2,245
	135	**-3,607**
	103	**-3,092**

The item for tax loss carry forwards stated as an asset was capitalised in the current planning to the extent in which it appears probable that future taxable results will become available for offset.

The following table shows the reconciliation between the calculated tax expenses to that reported in the consolidated profit and loss account:

in TEUR	2005	2004
Consolidated result before taxes on income	-2,728	-142,239
Tax rate	40.0 %	40.0 %
Income tax expense – calculated	-1,091	-56,896
Permanent diffrences		
Goodwill	305	33,560
Non-tax deductible interest on permanent debt	402	347
Other non-tax deductible expenses	68	19
Taxes relating to other periods	-60	51
Other differences	28	148
Addition to provision for tax effective loss carry	451	19,679
Reported tax expense	**103**	**-3,092**

The deferred taxes on valuation corrections are determined on the basis of specific country tax rates. Since all items involving deferred taxes are domestic, an unchanged average tax rate of 40.0% has been assumed.

11. Earnings per share

Undiluted earnings per share
The average number of shares during 2005 amounted to 19,936,395 registered shares.

The “undiluted earnings per share“ thus amounted to euro -0.14 per share.

	2005	2004
Consolidated result (in TEUR)	-2,728	-142,239
Weighted average of shares issued	19,936,395	15,827,483
Earnings per share (in euro)	-0.14	-8.99

The disclosure of “diluted earnings per share” is not required, since the exercise of the convertible bonds is not to be expected in view of the current stock market price of the Plambeck shares.

12. Disclosure of share in the total amounts of joint venture companies

With regard to the joint venture companies, PNE2 Riff I GmbH and PNE2 Riff II GmbH the following amounts are attributable to Plambeck Neue Energien AG:

in TEUR	2005	2004
Fixed assets	4,595	5,520
Current assets[1]	270	370
Current liabilities	5,163	4,031
Expenses	59	148
Net result	-237	-148

[1] of which liquid assets: TEUR 127 (prior year: TEUR 343)

IX. Statement of cash flow

1. Liquid assets

The liquid assets as at January 1, 2005 and December 31, 2005 correspond in each case to the following item shown in the balance sheet: "Cash on hand, cash in banks, etc."

2. Explanation of the individual cash flows

The cash flows from operating activities shown in the cash flow statement include the following amounts for interest and tax payments:

in TEUR	2005	2004
Interest income	639	616
Interest expense	5,241	4,436
Tax payments and reimbursements	-60	-6,662

3. Expenditure within the scope of corporate mergers and establishment of companies Im Geschäftsjahr erfolgten During the fiscal year expenditure was made for investments in consolidated units in the amount of TEUR 192. These were attributable to the acquisition of the remaining 15.3% of the shares in Plambeck Neue Energien Windpark Fonds XL GmbH & Co. KG and the acquisition of Prinzipal 58. VV GmbH (see Section V.2).

4. Reconciliation between amounts in the statement of cash flow and the balance sheet

The statement of cash flow shows how the liquid assets have changed during the course of the year under report due to the inflow and outflow of funds. In accordance with IAS 7 funds flow is classified according to operating, investing and financing activities. In this respect the effects of the changes of the scope of consolidation are eliminated.

The value of the deconsolidated assets and liabilities is as follows:

in TEUR	2005
Fixed assets	345
Capitalised deferred taxes	324
Inventories	5,539
Trade receivables	95
Other assets	1,869
Liquid assets	235
Provisions	-252
Liabilities to banks	-18
Trade payables	-7,815
Other liabilities	-2,103
	-1,781
Goodwill	765
Profit from the divestment	4,061
Total	**3,045**
Paid by:	
Cash payment	3,045

X. Segment reporting

The internal organisation and management structure as well as the internal reporting to the Board of Directors and the Supervisory Board form the basis for the determination of the primary segment reporting format of Plambeck Neue Energien AG. As a result, a categorisation is made into the five sectors of projecting of onshore and offshore wind power turbines, production of rotor blades as well as generation of electricity and discontinued operations.

A (secondary) segmentation by region will not be presented, since the requirements in accordance with IAS 14.69 are not fulfilled.

The business relationships between the companies of the Plambeck Group are based in principle on prices, which are also agreed with third parties.

For further details we refer in this respect to the segment reporting as an integral part of these Notes (Attachment 9).

XI. Supplementary information

1. Contingent liabilities and other financial obligations

Contingent liabilities exist at the balance sheet date in connection with the granting of guarantees for:

	2005	2004
Silbitz biomass power station	15,197	16,065
Various wind power projects	14,056	14,476
Other	2,657	1,929
	31,910	**32,470**

Other financial obligations exist from rental leasing contracts in the amount of TEUR 1,735 (prior year: TEUR 1,532) as well as rental expenses for office buildings amounting to TEUR 222 per annum (prior year TEUR 789). Moreover, there are obligations from order commitments for wind power turbines in the amount of TEUR 1,652 (prior year: TEUR 10,604).

The order commitments are fully due within one year. The maturities of the rental and leasing obligations are structured as follows:

	TEUR
Rental and leasing obligations	
Remaining maturity of up to 1 year	1,074
Remaining maturity of 1 – 5 years	883
Remaining maturity in excess of 5 years	0
	1,957

2. Announcements in accordance with Article 21 Paragraph 1 Securities Trading Law (WpHG)

On August 23, 2005 the Company published the following announcement in the Börsen-Zeitung:

Mr. Friedrich Dieckell, Bremerhaven, has informed us in accordance with Section 21 Paragraph 1 of the Securities Trading Law that his share of the voting rights in Plambeck Neue Energien AG exceeded the benchmarks of 5% and 10% and amounted to 17.3% as at 29.04.2004. These voting rights (voting rights of DIEPAG Verwaltungs GmbH) are fully attributable to him in accordance with Section 22 (1) Sentence 1 No. 1 of the Securities Trading Law.

3. Relationships to affiliated companies and persons

Through his participations in Plambeck Holding AG, Cuxhaven, and DIEPAG Verwaltungs GmbH, Bremerhaven the former Chairman of the Supervisory Board, Mr. Norbert Plambeck can exercise a significant influence on Plambeck Neue Energien AG within the meaning of IAS 24.9.

The major business transactions between Plambeck Neue Energien AG and Mr. Norbert Plambeck are presented as follows:

Plambeck Holding AG provided services during the fiscal year in the amount of TEUR 389 to companies of the Plambeck Group. These consisted mainly of consulting services in the areas of EDP, human resources and internal audit. As at the balance sheet date an amount of TEUR 51 had not yet been settled. The prices applied correspond to those which would be invoiced by external service providers.

The remuneration and the ownership of shares of the Supervisory Board and the Board of Directors are explained under Section XI.4.

4. Information on the Supervisory Board and the management

Supervisory Board

Mr. Dieter K. Kuprian, Berlin, banker (Chairman) since July 26, 2005)
Mr. Dr. Peter Fischer, Cuxhaven, (Vice-Chairman), management consultant
Mr. Horst Kunkel, Bietigheim, businessman (since July 26, 2005)
Mr. Timm Weiß, Cuxhaven, lawyer
Mr. Alfred Mehrtens, Cuxhaven, farmer
Mr. Rafael Vazquez Gonzales, Cuxhaven, businessman
Mr. Norbert Plambeck, Cuxhaven, businessman (until July 26, 2005)

Dr. Peter Fischer is still a member of the Supervisory Board or a member of another control body within the meaning of Section 125 Paragraph 1 Sentence 3 of the German Stock Corporation Law (AktG):

- Studio Hamburg Atelier GmbH, Hamburg (until September 30, 2005)
- NDR Media GmbH, Hamburg (until September 30, 2005)

Mr. Horst Kunkel is still a member of the Supervisory Board or a member of another control body within the meaning of Section 125 Paragraph 1 Sentence 3 of the German Stock Corporation Law (AktG):

- REM AG Gesellschaft für Restrukturierung und Management, Stuttgart (until June 30, 2005)
- CORONET Verwaltungsgesellschaft mbH, Neustadt (until August 31, 2005)
- Bohlen & Doyen Vermögensverwaltung AG, Wiesmoor

Mr. Norbert Plambeck is still a member of the Supervisory Board or a member of another control body within the meaning of Section 125 Paragraph 1 Sentence 3 of the German Stock Corporation Law (AktG):

- Solar^2 AG, Cuxhaven (until August 10, 2005)
- Flughafen-Betriebsgesellschaft Cuxhaven/Nordholz mbH, Nordholz
- Stadtsparkasse Cuxhaven, Cuxhaven

The remuneration of the Supervisory Board amounted to TEUR 83 during the fiscal year. The Chairman received TEUR 8, the Vice-Chairman TEUR 6 and the other members of the Supervisory Board TEUR 4 as fixed remuneration. Moreover, each member of the Supervisory Board receives euro 1,500 per meeting. Variable compensation was not paid during the year under report. Furthermore, the Company pays the expenses of a personal liability insurance for all members of the Supervisory Board.

Of the members of the Supervisory Board of the Company Mr. Alfred Mehrtens held 210 shares of the Company as at December 31, 2005.

Board of Directors

Dr. Mr. Wolfgang von Geldern, Nordholz (Chairman)
Mr. Martin Billhardt, Cuxhaven (Member)
Mr. Arne Lorenzen, Cuxhaven (Member international– until November 3, 2005)

Dr. Wolfgang von Geldern is still a member of the Supervisory Board or a member of another control body within the meaning of Section 125 Paragraph 1 Sentence 3 of the German Stock Corporation Law (AktG):

- Plambeck Neue Energien Biomasse AG, Cuxhaven
- DEWI Deutsches Windenergie-Institut GmbH, Cuxhaven

Mr. Martin Bilhardt is still a member of the Supervisory Board or a member of another control body within the meaning of Section 125 Paragraph 1 Sentence 3 of the German Stock Corporation Law (AktG):

- Plambeck Neue Energien Biomasse AG, Cuxhaven
- SSP Technology A/S, Broby/Denmark
- Portum AG, Frankfurt am Main
- BHE Beteiligungs-Aktiengesellschaft, Frankfurt am Main (until July 14, 2005)

Mr. Arne Lorenzen is still a member of the Supervisory Board or a member of another control body within the meaning of Section 125 Paragraph 1 Sentence 3 of the German Stock Corporation Law (AktG):

- Plambeck Neue Energien Biomasse AG, Cuxhaven (until October 31, 2005)

The members of the Board of Directors received for their activities during the fiscal year 2005 total remuneration in the amount of TEUR 659, which was distributed as follows:

in TEUR	Fixed remuneration 2005	Variable remuneration 2005	**Total remuneration**
Dr. Wolfgang von Geldern	209	118	327
Martin Billhardt	183	0	183
Arne Lorenzen	107	42	149
	499	**160**	**659**

Of the members of the Board of Directors of the Company Dr. Wolfgang von Geldern held 10,499 shares of the Company as at December 31, 2005.

As at the balance sheet date the members of the Board of Directors held 10,500 conversion rights (adjusted for the capital reduction) for convertible bonds (prior year: 42,000).

5. Auditors' fees

During the fiscal year the following expenses were incurred as fees for the auditors:

Audit	TEUR 181
Other consulting services	TEUR 14

6. Corporate Governance Code

The Board of Directors and the Supervisory Board have given a declaration of compliance in accordance with Section 161 of the German Stock Corporation Law and made it generally available in the internet. The Board of Directors and the Supervisory Board each made the following unanimous resolution on November 29, 2005 and December 9, 2005 respectively with regard to compliance with the German Corporate Governance Code:
Plambeck Neue Energien AG will comply with the version of June 2, 2005 of the German Corporate Governance Code with the exception of No. 3.8. It is recommended in No. 3.8 of the German Corporate Governance Code that the conclusion of a D & O insurance should include a deductible.

The Corporate Governance report can be found in the annual report and on the homepage of Plambeck Neue Energien AG under www.pne.de/Investor Relations/Corporate Governance.

7. Information on employees

The average number of employees in the Group amounted to a total of 137 during the fiscal year (prior year 254 employees). The number of employees amounted to 128 as at the December 31, 2005.

Cuxhaven, March 13, 2006

Plambeck Neue Energien Aktiengesellschaft

Dr. Wolfgang von Geldern Vorsitzender des Vorstands	Martin Billhardt Vorstand

Auditor's Report

"We have audited the consolidated financial statements prepared by Plambeck Neue Energien AG, comprising the balance sheet, the income statement, statement of changes in shareholders' equity, cash flow statement and the notes to the consolidated financial statements, together with the combined management and group management report for the business year from January 1 to December 31, 2005. The preparation of the consolidated financial statements and the management report as well as the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. (paragraph) 1 HGB and supplementary provisions of the articles of incorporation are the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the combined management and group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management and group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management and group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management and group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and supplementary provisions of the articles of incorporation and full IFRS and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The combined management and group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Stuttgart, March 17, 2006

Dr. Ebner, Dr. Stolz und Partner GmbH
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Dr. Wolfgang Russ
Public Auditor

Martina Schaaf
Public Auditor

Financial statements of AG

Profit and loss account

of Plambeck Neue Energien AG (HGB)

for the period from January 1 to December 31, 2005

in TEUR	2005	As-If-2004	2004
1. Revenues	59,788	86,194	23,121
2. Incease in work in process	-3,095	-14,627	252
3. Other operating income	10,613	4,541	1,659
4. Total income	**67,306**	**76,108**	**25,032**
5. Cost of purchased materials			
a) Costs of RHB- and purchased materials	-3,966	-4,639	-1,420
b) Costs of purchased services	-47,966	-65,307	-11,448
	-51,932	**-69,946**	**-12,868**
6. Personnel expenses			
a) Wages and salaries	-3,537	-5,195	-3,026
b) Social security contributions and expenses for pensions	-558	-909	-498
	-4,095	**-6,104**	**-3,524**
7. Depreciation on intangible assets and fixed assets	-639	-840	-698
8. Other operating expenses	-17,066	-77,964	-86,910
9. Operating income	**-6,426**	**-78,746**	**-78,968**
10. Other interest and similiar income	3,655	3,695	7,194
11. Amortisation of financial assets and short term securities	0	-33,806	-68,356
12. Interest and similar expenses	-4,833	-3,663	-3,615
13. Profit from ordinary operations	**-7,604**	**-112,520**	**-143,745**
14. Extraordinary income	35,729	0	0
15. Extraordinary expenses	-35,729	-2,394	-21,548
16. Extraordinary result	**0**	**-2,394**	**-21,548**
17. Taxes on income	-22	68	71
18. Other taxes	-35	-25	-19
19. Net loss	**-7,661**	**-114,871**	**-165,241**
20. Loss carried forward	-5,127	-46,026	4,344
21. Transfer from the participation certificate capital	0	901	901
22. Transfer from the capital reserve	0	128,842	128,842
23. Transfer from the earnings reserves	0	30,371	30,371
24. Transfer to other earnings reserves	0	-4,344	-4,344
25. Earnings from capital reduction	8,123	0	0
26. Balance sheet loss	**-4,665**	**-5,127**	**-5,127**
Earnings per share in EUR (undiluted)	-0,38	-7,26	-10,44
Average number of shares in circulation (undiluted) (in thousands)	19,937	15,827	15,827

Balance sheet
of Plambeck Neue Energien AG (HGB)

as at December 31 2005

Assets in TEUR	**2005**	As-If-2004	2004
A. Fixed assets			
I. Intangible assets			
1. Franchises, trademarks, licences and other similiar rights as well as licences fro such rights and values	58	75	67
	58	**75**	**67**
II. Property, plant and equipment			
1. Land and property, including property on foreign land	15,314	15,736	15,736
2. Technical equipment and machinery	103	109	109
3. Other plant and machinery, fixtures and fittings	629	844	668
4. Prepayments	0	9	9
	16,046	**16,698**	**16,522**
III. Financial assets			
1. Participations in affiliated companies	6,472	8,761	28,711
2. Participations	2,041	2,041	2,041
3. Other loans	328	462	462
	8,841	**11,264**	**31,214**
Total fixed assets	**24,945**	**28,037**	**47,803**
B. currents assets			
I. Inventories			
1. Work in process	38,397	41,492	1,351
2. Goods	4	5	5
3. Prepayments	12,342	15,161	0
	50,743	**56,658**	**1,356**
II. Receivables and other assets			
1. Trade receivables	8,926	12,294	1,253
2. Receivables from associated companies	4,026	6,983	24,751
3. Receivables from participations	530	0	0
4. Other assets	15,950	19,873	15,862
	29,432	**39,150**	**41,866**
III. Securities			
Other securities	6	0	0
IV. Cash on hand and cash in banks	2,323	7,966	1,995
Total current assets	**82,504**	**103,774**	**45,217**
C. Deferred charges	**108**	**123**	**121**
Total assets	**107,557**	**131,934**	**93,141**

Liabilities in TEUR	**2005**	As-If-2004	2004
A. Shareholders' equity			
1. Subscribed capital	22,495	30,369	30,369
2. Capital reserves	2,225	0	0
3. Retained losses	-4,665	-5,127	-5,127
4. Certificate capital	0	0	0
Total shareholders' equity	**20,055**	**25,242**	**25,242**
B. Special items for investment grants	**1,486**	**1,568**	**1,568**
C. Provisions			
1. Provisions for taxes	0	16	16
2. Other provisions	7,372	9,205	6,950
	7,372	**9,221**	**6,966**
D. Liabilities			
1. Loans	21,311	23,600	23,600
2. Liabilities to banks	34,189	29,242	29,238
3. Prepaiments received	14,158	19,217	0
4. Trade liabilities	4,364	18,159	1,604
5. Liabilities to associated companies	46	1,333	653
6. Other liabilities	4,340	4,185	4,103
Total liabilities	**78,408**	**95,736**	**59,198**
E. Deferred income	**236**	**167**	**167**
Total liabilities and shareholders' equity	**107,557**	**131,934**	**93,141**

Statement of cash flow

of Plambeck Neue Energien AG (HGB)

for the period from January 1 to December 31, 2005

in TEUR	2005	2004
Net result before extraordinary items	-7,661	-143,798
Depreciation on intangible assets and fixed assets	639	693
Amortisation of financial assets and short term securities	0	68,356
Increase / decrease in provisions	-1,849	1,185
Other non-cash effective income and expenses	-88	41
Gain / loss from the disposal of fixed assets	-867	1,359
Increase / decrease of inventories and other fixed assets	12,280	39,681
Increase / decrease of trade receivables	3,368	24,171
Increase / decrease of trade liabilities and other liabilities	-19,893	-13,414
Cash flow from operating acitivities	**-14,071**	**-21,726**
Inflow of funds from disposal of fixed assets	46	15
Outflow of funds for investments in intangible assets	-16	-392
Inflow of funds from disposal of financial assets	3,045	263
Outflow of funds for investments in financial assets	-191	-1,363
Cash flow from investing acitivities	**2,884**	**-1,477**
Inflow of funds from additions to shareholders' equity	2,474	3,662
Inflow of funds from issue of bonds	0	23,521
Outflow from the repayment of bonds	-1,581	-62
Inflow of funds from financial loans	4,651	8,484
Outflow of funds from the repayment of loans	0	-13,541
Cash flow from financing activities	**5,544**	**22,064**
Cash effective change in liquid funds (< = 3 months)	**-5,643**	**-1,139**
Additions to liquid funds within the context of the merger	5,971	0
Liquid funds (< = 3 months) as at 01.01.2005	**1,995**	**3,134**
Liquid funds (< = 3 months) as at 31.12.2005	**2,323**	**1,995**

Supplementary note: the value of the liquid funds as at 31.12.2005 corresponds to the balance sheet item „cash on hand and cash in banks"

Development of shareholders' equity

of Plambeck Neue Energien AG (HGB)

for the fiscal year 2005

in TEUR	Subscribed capital	Capital reserve	Earnings reserves	Participation certificate capital	Balance sheet profit / loss	Total
Status as at January 1, 2004	**19,777**	**117,407**	**26,028**	**0**	**4,344**	**167,556**
Transfer to other earnings reserves	0	0	4,344	0	-4,344	0
Capital increase SSP Technology A/S, Denmark	7,831	11,434	0	0	0	19,265
Capital increase in cash	2,761	0,00	0	0	0	2,761
Issue of participation certif-icate capital (nominal)	0	0	0	900	0	900
Premium participation certificate capital	0	0	0	1	0	1
Net result 2004	0	0	0	0	-165,242	-165,241
Transfer from the particip-ation certificate capital	0	0	0	-901	901	0
Transfer from other earnings reserve	0	0	-30,372	0	30,372	0
Transfer from the capital reserve	0	-128,841	0	0	128,841	0
Status as at December 31, 2004	**30,369**	**0**	**0**	**0**	**-5,127**	**25,242**
Capital reduction through the withdrawal of one share	0	0	0	0	0	0
Simplified capital reduction in the ratio of 3:2	-10,123	2,000	0	0	8,123	0
Capital increase in cash	2,249	225	0	0	0	2,474
Net loss 2005	0	0	0	0	-7,661	-7,661
Status as at Dezember 31, 2005	**22,495**	**2,225**	**0**	**0**	**-4,665**	**20,055**

Analysis of fixed assets

Of Plambeck Neue Energien AG (HGB)

for the fiscal year 2005

in TEUR	Acquisition and manufacturing costs				
	Status as at 1.1.2005	Additions within context of merger	Additions	Disposals	**Status as at 31.12.2005**
I. Inangible assets					
1. Franchises, trademarks and similar rights as well as licences to such rights	181	9	9	1	198
	181	**9**	**9**	**1**	**198**
II. Property, plant and equipment					
1. Land	16,788	0	0	0	16,788
2. Technical equipment and machinery	132	0	0	0	132
3. Other equipment, fixtures and furnishings	1,706	175	7	55	1,833
4. Prepayment and plant under construction	9	0	0	0	9
	18,635	**175**	**7**	**55**	**18,762**
III. Financial assets					
1. Shares in affiliated companies	97,061	50	191	55,632	41,670
2. Participations	2,041	0	0	0	2,041
3. Other loans	462	0	0	134	328
	99,564	**50**	**191**	**55,766**	**44,039**
	118,380	**234**	**207**	**55,822**	**62,999**

Accumulated depreciation and amortisation				Book value	
Status as at 1.1.2005	Additions	Disposals	**Status as at 31.12.2005**	**Status as at 31.12.2005**	Status as at 31.12.2004
114	27	1	140	58	67
114	**27**	**1**	**140**	**58**	**67**
1,052	422	0	1,474	15,314	15,736
23	6	0	29	103	109
1,038	175	9	1,204	629	668
0	9	0	9	0	9
2,113	**612**	**9**	**2,716**	**16,046**	**16,522**
68,350	0	33,152	35,198	6,472	28,711
0	0	0	0	2,041	2,041
0	0	0	0	328	462
68,350	**0**	**33,152**	**35,198**	**8,841**	**31,214**
70,577	**639**	**33,162**	**38,055**	**24,945**	**47,803**

Analysis of liabilities

of Plambeck Neue Energien AG (HGB)

as at December 31, 2005

	Maturity		
Type of liabilities	Up to one year TEUR	One to five years TEUR	More than five years TEUR
1. Loans	0	21,311	0
2. Liabilities to banks	2,352	24,163	7,674
3. Received prepayments	14,158	0	0
4. Trade receivables	4,364	0	0
5. Liabilities to associated companies	46	0	0
6. Other liabilities of which from taxes: TEUR 253 (prior year TEUR 109)	1,720	2,620	0
of which for social security: TEUR 67 (prior year TEUR 62)			
Total amount	**22,640**	**48,094**	**7,674**

	Security
Total TEUR	Type of security
21,311	None
34,189	1. Registered mortgage of TEUR 10,007 on the property at Peter-Henlein-Str. 2-4, Cuxhaven. As at 31.12.2005 TEUR 9,362 habe been drawn on.
	2. Assignment of the rental income from the property at Peter-Henlein-Str. 2 - 4, Cuxhaven.
	3. Registered mortgage of TEUR 350 on the property at Alte Industriestraße 8, Cuxhaven. As at 31.12.2005 TEUR 325 have been drawn on.
	4. Assignment of all current and future trade receivables.
	5. Pledge of the shares of SSP Technology A/S, Denmark
	6. Assignment of the possible proceeds from the sale of shares in PNE Riff I GmbH, Cuxhaven
14,158	None
4,364	As is usual in the branch, retention of title exists with regard to the items delivered
46	None
4,340	None
78,408	

Glossary

DENA
Deutsche Energie Agentur, Berlin.

EEG
Renewable Energy Act. An act of parliament passed in April, 2000, which defines renewable energies as the basis for safe and environmentally friendly energy supply for the future.

IPO
Initial Public Offering. US term for the floatation of a company's shares.

Megawatt
One Megawatt equals 1 million watts.

Offshore
At sea.

Onshore
On the shore or on land.

PNE AG
Abbreviation for Plambeck Neue Energien AG. It refers to the plc and not to the Group.

Wind expectancy
A term to describe the wind strength of a region.

Financial calendar for 2006

May 08, 2006	**Publication Three Months' Statement**
May 17, 2006	**Annual General Meeting in Cuxhaven**
August 01, 2006	**Publication Six Months' Statement**
November 02, 2006	**Publication Nine Months' Statement**
November 06, 2006	**Analyst Conference Frankfurt**

Imprint

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