Plambeck®
Neue Energien

We are building on wind

Annual Report 2007

Consolidated key data

euro million	2007	2006	2005
Revenues	60.1	87,8	68,0
Total aggregate output	69.6	93,3	83,3
EBITDA	17.6	2,2	5,6
EBIT	15.9	0,3	3,7
Result of ordinary operations	11.3	–6,1	–2,6
Net income/Consolidated net loss	11.1	–6,3	–2,7
Retained loss	–49.8	–60,8	–54,5
Balance sheet total	127.9	125,3	119,2
Shareholders' equity	41.2	14,9	–3,5
Equity ratio	32.2 %	11,9 %	–2,9 %
Employees annual average	173	137	137

Key share data

Number of shares 31.12.2007	41.246.677
First issue	15. Dezember 1998
Designated Sponsors/Market Maker	Commerzbank, VEM Aktienbank
Market segment	Prime Standard
Index	HDax, Mid-Cap-Market-Index, CDAX Technology, ÖkoDAX
WKN	AOJBPG
ISIN	DE000AOJBPG2
Reuters	PNEGn
Bloomberg	PNE3

Mission Statement

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

The secure supply of electricity in the future will be based on renewable energies. Wind power in particular, as a technically mature technology, will contribute to a reduction in harmful effects to the climate, to the preservation of the resources of fossil raw materials, which are available to only a limited extent, and simultaneously to the supply of large amounts of electricity at economic prices.

The climate changes, which are already noticeable and have been scientifically proven, as well as a resulting growing number of natural catastrophes are leading to the necessity of avoiding harmful emissions. At the same time it is necessary to reduce the dependence on the imports of conventional raw materials from regions, which are not always politically stable. In this respect wind power also offers enormous potential at a low risk.

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

We are one of these.

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Foreword of the Board of Management

DR. WOLFGANG VON GELDERN, CHAIRMAN OF THE BOARD OF MANAGEMENT

2007 – A year of great progress

Dear Shareholders,

During 2007 Plambeck Neue Energien AG fulfilled several plans, which are indicative for the future development of the Group. With the sale of shares in the "Gode Wind I" offshore wind farm project to the Dutch Evelop, a subsidiary of the Econcern energy group, a strong partner could be gained for this project. Plambeck is becoming again internationally active in the sector of (onshore) wind farm development on land with joint ventures in Hungary, Bulgaria and Turkey.

We are also making progress with our onshore wind farm projects in Germany: at the beginning of the year 2008 six wind farms were under construction (Altenbruch II, Prötzel III, Langwedel, Kaarst, Leddin and Schwienau II). Wind power turbines with a total nominal output of 71.8 MW are being constructed within the context of these projects. In addition, approvals had been received at the beginning of the year for five further projects with 38.8 MW of installed nominal output for Germany onshore. Additional projects are being processed continuously in order to achieve construction maturity.

The joint ventures which we entered in 2007 with project developers in Hungary, Bulgaria and Turkey will have their effects during the next few years. The wind farm projects, which are planned there, will be developed during a period of several years and then realised. In Hungary we are working on nine wind farm projects with a planned nominal output of up to 260 MW; in Bulgaria this should amount to up to 250 MW and in Turkey up to 450 MW. The international project business should develop into a further strong business sector. As a result we are examining whether the entry into further foreign markets would be meaningful.

Seven large offshore wind farm projects with a planned nominal output of approximately 2,700 MW and a project turnover of a total of between six and eight billion euro are currently being prepared in the offshore wind power sector for realisation in the North and Baltic Seas. Two of these projects have been approved, namely "Borkum Riffgrund I" and "Gode Wind I", which are to be constructed in the North Sea. "Borkum Riffgrund I" will be realised jointly with the Danish energy group DONG Energy and Vattenfall Europe. With regard to the "Gode Wind I" project we have also found a strong partner with Evelop from the Netherlands.

For the "Borkum Riffgrund II" project, which will also be developed jointly with DONG Energy and Vattenfall Europe, the application conference was held, which represents a major step on the way to obtaining the permit. In October 2007 the application conference took place for the "Gode Wind II" project. The additional wind farm offshore projects, one of which is for the Baltic, are currently in the planning and application phase.

As a result Plambeck Neue Energien AG is well positioned both onshore and offshore with regard to future development.

During 2007 SSP Technology A/S in Denmark developed very positively. In 2007 SSP Technology A/S was able to conclude and carry out further agreements with international manufacturers of wind power turbines for the development of rotor blades and the production of moulds for their manufacture. Sales and the result developed very positively. The production capacities and the personnel were expanded significantly.

During the fiscal year 2007 we achieved in the Group an operating result (EBIT) in the amount of euro 15.9 million. In 2006 it still only amounted to euro 0.3 million. EBIT at Plambeck Neue Energien AG amounted to euro 0.7 million. The sale of the shares in the "Gode Wind I" offshore project contributed a considerable portion to the positive result. There will be further payments from this project as well as from "Borkum Riffgrund I and II" depending of the progress of the project.

The number of shares of Plambeck Neue Energien AG increased to 41,246,677 as a result of conversions from the convertible bond and the capital increase which was successfully implemented in July. At the same time the share capital was strengthened.

From the point of view of the Company the marked planned improvement is welcomed with regard to the legal minimum payment for electricity from offshore wind farms, which is foreseen in the draft of the law for the amendment of the Renewable Energies Law (EEG). In order to facilitate fast investment decisions in the offshore sector the adjustment of the German payments to the level of the neighbouring European countries is necessary. The legislators will also give impulses for repowering, i.e. the replacement of old wind power turbines with new equipment.

It is regrettable, however, that to date no improvement is foreseen in the draft law of the Federal Republic for the payment for electricity from onshore wind farms. During the parliamentary discussions of the draft decisions will be made on the achievement of this as well as other objectives such as the expansion of the network and the tradability of electricity.

Dr. Wolfgang von Geldern
Chairman of the Board of Management

Growth through wind

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WE TAKE OVER THE TECHNICAL AND COM-MERCIAL MANAGEMENT FOR MANY WIND FARMS

Summary of the development of the Company

Since 1995 Plambeck Neue Energien AG has been developing wind farm projects. To date this wind farm projector has realised in Germany 83 onshore wind farms with 476 wind power turbines and a nominal output of 645 MW, which corresponds approximately to three percent of the total wind power performance which was installed in Germany up to the end of 2006.

The successful corporate history began with "Windpark Marschland Betriebsführungsgesellschaft mbH", which was founded in 1995. In 1997 the first wind farm was constructed in Nordleda, close to the Company's headquarters in Cuxhaven, with an investment amount of DM 43 million. In parallel, additional suitable locations were acquired and further wind farms were realised. In 1998 the Company's name was change to Plambeck Neue Energien AG and the Company was floated on the stock market.

In May 2003 Plambeck took a shareholding in the Danish SSP Technology A/S. This Danish subsidiary develops rotor blades for well-known manufacturers of wind power turbines, which are lighter, more efficient and quieter and substantially more resistant that those hitherto used in the market.

Today, Plambeck Neue Energien AG has a large number of assured onshore locations for wind farms in Germany. Moreover, since the end of 2007 Plambeck has been projecting wind farms such as Hungary, Bulgaria and in Turkey within the framework of joint ventures. During the next few years substantial potential will develop through repowering, i.e. the replacement of old wind power turbines with new equipment.

A key core business is, moreover, the development of wind farm projects in the offshore sector, i. e. on the high seas. We have already achieved important steps in this respect during the past few years. Construction permits for two large offshore wind farm projects have already been received.

Summary of highlights 2007

03 March 2007

Completion of the Wulkow and Niemegk II wind farms in Brandenburg with

· 7 wind power turbines of the Vestas V90 type

· Nominal output totalling 14 MW, corresponding to the annual requirements of approximately 8,000 households

05 May 2007

Capital increase at SSP Technology A/S, a subsidiary of Plambeck Neue Energien AG

· New Energie Invest AG, Basle, participates with approximately euro 4 million and thus holds 25 %

· The shareholding of Plambeck declines by approximately 92 % to roughly 70 %

06 June 2007

Establishment of a joint venture in Hungary with GM Umwelt- und Energiewirtschaft GmbH, Dresden

· Plambeck Neue Energien AG holds the majority with 79 %

· Nine wind farm projects with up to 130 wind power turbines and up to 260 MW of installed nominal output

08 August 2007

Placement of capital increase by 3,749,695 shares at an issue price of euro 3.75

· Share capital increases to euro 41,246,677

· The inflow of funds of approximately euro 14.1 million will be used mainly to strengthen the core business of onshore and offshore wind farm projecting both in Germany and abroad

11 November 2007

Establishment of a joint venture in Turkey with Türkwind Energie Ltd.

· Plambeck Neue Energien AG holds the majority with 80 %

· Assumption of wind farm projects with up to 450 MW installed nominal output

Establishment of a joint venture in Bulgaria with Bul-Energy OOD

· Plambeck Neue Energien AG holds the majority with 80 %

· Assumption of wind farm projects with up to 250 MW installed nominal output

Plambeck Neue Energien AG gains the Dutch Evelop as a partner for the "Gode Wind I" offshore wind farm project

· Evelop assumes majority in the project company, "Plambeck Neue Energien Gode Wind I GmbH"

· "Gode Wind I", which will be constructed in the North Sea, has been approved since August 2006

· Planned construction of 80 wind power turbines with up to 400 MW nominal output

12 December 2007

Babcock & Brown Wind Partners acquire the Hiddestorf, Langwedel and Leddin wind farms

· Total price approximately euro 50 million

· Hiddestorf is already completed and Langwedel and Leddin are under construction

· The wind power turbines in these wind farms have together a nominal output of 33 MW

· Total under construction: six wind farms with more than 71 MW nominal output

Sale of 2 % of the shares in SSP Technology A/S

International prospects for the core business

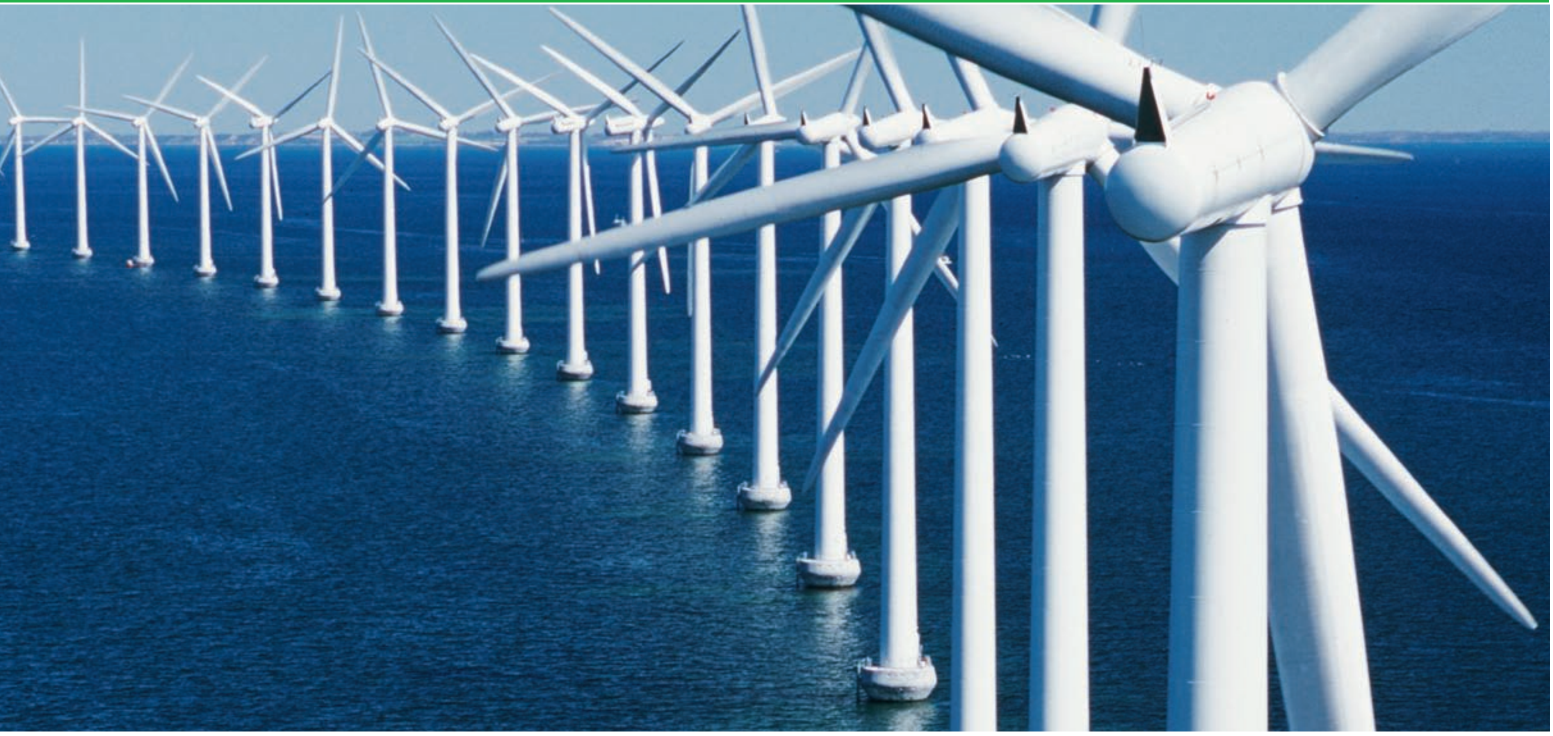
Planning, development and realisation of wind farms are the core business of Plambeck Neue Energien AG. In this very special field of activity we are concentrating on land (onshore) in Germany and since 2007 again internationally through joint ventures in Hungary, Bulgaria and in Turkey as well as on the high seas (offshore). Employees and managers with many years of experience in this branch guarantee a profound level of professional experience in the processing of the multi-facetted tasks involved in the development of wind farm projects.

Offshore wind farms on the high seas

Since 2000 Plambeck Neue Energien AG has been developing offshore wind farms off the German coast. Seven large offshore wind farm projects with a planned nominal output of approximately 2,700 MW and projected revenues of a total of six to eight billion euro are currently being prepared by the specialists of Plambeck Neue Energien AG for realisation in the North Sea and the Baltic. Two projects, "Borkum Riffgrund I" and "Gode Wind I", have already been approved and shall be constructed in the North Sea. For the "Borkum-Riffgrund II" and "Gode Wind II" projects the application conferences have taken place, which always represent a key step on the way to achieving approval. The additional projects, one of which is for the Baltic, are currently in the specific planning phase.

With this extensive portfolio of offshore wind farm projects Plambeck is one of the most important German projecting companies in this market of the future.

The Company expressly welcomes the improvement of the legal general conditions for offshore wind power, which has been proposed by the Federal German Government. In order to achieve fast investment decisions the adjustment of the German regulations to the level of the neighbouring European countries is necessary. The Federal German Government is now on the right path with the general data which has been presented by the Federal Ministry of the Environment. Of particular importance is a payment for offshore wind electricity at the level of 14 cents / KWH.



Offshore wind farm "Borkum Riffgrund"

The "Borkum Riffgrund" wind farm is at a distance of 38 kilometres from the East Friesian Island of Borkum and 34 kilometres from the Island of Juist. The depth of the water at the site ranges between 23 and 29 metres.

Plambeck is progressing with the project in phases together with the Danish energy Group DONG Energy and Vattenfall Europe. On February 25, 2004 the Federal Office for Shipping and Hydrographics (BSH) issued the approval for the first project phase with 77 wind power turbines of the multi megawatt class. The total investment in two construction stages will amount to more than 1 billion euro. The aggressive maritime climate requires a special concept for the wind turbines in the offshore sector.

In addition to the planning, construction and operation of the offshore wind farm many years of extensive nature protection tests are carried out in which the effects of the wind farm are also determined on the marine environment (fish, birds, sea mammals and the living environment in the sea and on the seabed) and conflict solutions are developed.

Offshore wind farm “Gode Wind I”

The future “Gode Wind I” offshore wind farm is situated in the North Sea approximately 33 kilometres north of the Island of Nordeney. The depth of the water in the project area ranges from between 28 to 33 metres. During the first phase of this large project 80 offshore wind power turbines as well as the farm’s own transformer station shall be constructed on an area of 36.6 square kilometres. The “Gode Wind I” offshore wind farm will achieve a nominal output of approximately 400 MW with wind power turbines of the 5 MW class.

Plambeck will realise the “Gode Wind I” offshore wind farm project together with Evelop. This subsidiary of the Dutch group, Econcern, will take over the majority from Plambeck Neue Energien AG in the project company, “Plambeck Neue Energien Gode Wind I GmbH”. Plambeck will continue to participate in the project and shall also undertake the further development together with Evelop. The Dutch offshore wind farm, Q7, which is currently under construction, is one of the leading projects of Evelop.

Since August 2006 the necessary approval of the Federal Office for Shipping and Hydrographics (BSH) has been available for “Gode Wind I”.

This partnership with Evelop is an extremely important contribution for the future development for Plambeck. The Company considers this to be a major support for the future development of the Group, particularly with regard to the offshore projects. Evelop International also believes firmly in the future of offshore wind power in Germany and in the rest of Europe. The partnership with Plambeck opens up for the Dutch the possibility of realising their objective of developing and constructing 4,000 to 5,000 MW from renewable energies during the next few years. This represents green energy for four to five million European households.

The location for the “Gode Wind” project neither reduces the safety for shipping nor does it endanger the marine environment. The two traffic channels, namely the main shipping lanes in the German Bight, run north and south of the project site.

The environmental compliance test has shown that the project site is outside of the marine protection areas and that there is little potential for ecological conflict from the point of view of the natural environment.

Onshore wind power on land

Plambeck Neue Energien is relying increasingly on the internationalisation of the core business. As a result, in 2007 the course was set for new joint ventures in Hungary, Bulgaria and in Turkey.

Together with GM Umwelt- und Energiewirtschaft GmbH, Dresden, Plambeck established in June 2007 a joint venture for the development and realisation of wind farm projects in Hungary. In this respect Plambeck will hold 79 % of the joint venture, which will consist of nine wind farm projects with up to 130 wind power turbines and an installed nominal output of up to 260 MW.

The inclusion of Hungary in the EU is accelerating the installation of renewable energies. The onshore market is to date hardly developed. The general conditions as well as the positive market estimations are enabling Plambeck to help in constructing this new market and to realise pioneer profits.

Due to the cooperation with GM Umwelt- und Energiewirtschaft GmbH Plambeck can swiftly enter the Hungarian market and extend further the core business with onshore wind farms. Furthermore, Plambeck sees also substantial opportunities in other European markets: in this respect Hungary is a major introduction.

The partner for the joint venture in Turkey is Türkwind Energie Ltd. Plambeck Neue Energien AG will hold with 80 % the majority of the joint venture company, which will consist of wind farm projects with an installed output of up to 450 MW.

An early market introduction is also possible as a result of the joint venture in Turkey. In June 2005 a law for the promotion of renewable energies was adopted, which is based on the German legislation. The possible entry into the EU renders the further expansion of renewable energies necessary also for Turkey. In its study "Wind Force 12" Greenpeace estimates a potential of approximately 71,000 MW.

The conditions are also very promising for the joint venture in Bulgaria. The entry into the EU is also accelerating the expansion of renewable energies in Bulgaria. Suitable locations with good wind conditions are available. Investment incentives for investment amounts in excess of euro 18 million, such as reduced approval periods and administrative support of the projects, make the introduction even more attractive.

In Germany Plambeck completed in 2007 the Wulkow and Niemegk II wind farms in Brandenburg as well as in Hiddestorf in Lower Saxony. Hiddestorf as well as the Langwedel and Leddin wind farms, which are currently under construction, were taken over within the framework of the existing general agreement with Babcock & Brown. After completion, 24 wind power turbines with a nominal output of 47 MW will generate natural electricity in the wind farms.

Rotor blades: important components of wind power turbines

As a projector of wind farms Plambeck Neue Energien AG has a direct interest in enabling substantially improved operating earnings in wind farms with innovative technologies. Our Danish subsidiary, SSP Technology A/S, develops rotor blades for wind power turbines with a completely new type of technology.

Lighter, more efficient and more cost-effective: these are the major advantages of the wind power turbine blades of SSP Technology A/S. The company has an innovative concept with which rotor blades can be produced lighter and more resistant than was previously the case. The performance efficiency of wind power turbines are substantially increased with an optimised aero-dynamic profile.

Use wind power and protect the climate

During 2007 the climate reports of the United Nations brought the question of climate change to the notice of a broad public with terrifying clarity. At the same time scientific studies, such as the "Stern Report" of the former chief economists of the World Bank and the British Government advisor Sir Nicolas Stern, have made it clear that it is economically more meaningful to reduce the effects of climate change than to live with its consequences. In addition to this, the resources of "classical" energy fuels are coming to an end. Coal, gas, oil and uranium are only available to a limited extent. In order to be able to use them in Germany for the generation of electric power and heat, they must be imported to a large extent. This creates dependence.

Furthermore, the use of the "classical" energy fuels results in the emission of harmful substances, which have the same effects on mankind and nature as it does on the climate. The use of atomic energy is subject to incalculable risks. Strongly rising energy prices are the first noticeable consequences of the change in climate.

This has opened up new perspectives for the growing use of renewable energies worldwide. This is true above all for the most economic of the energies which are environmentally friendly and protect the climate: wind power.

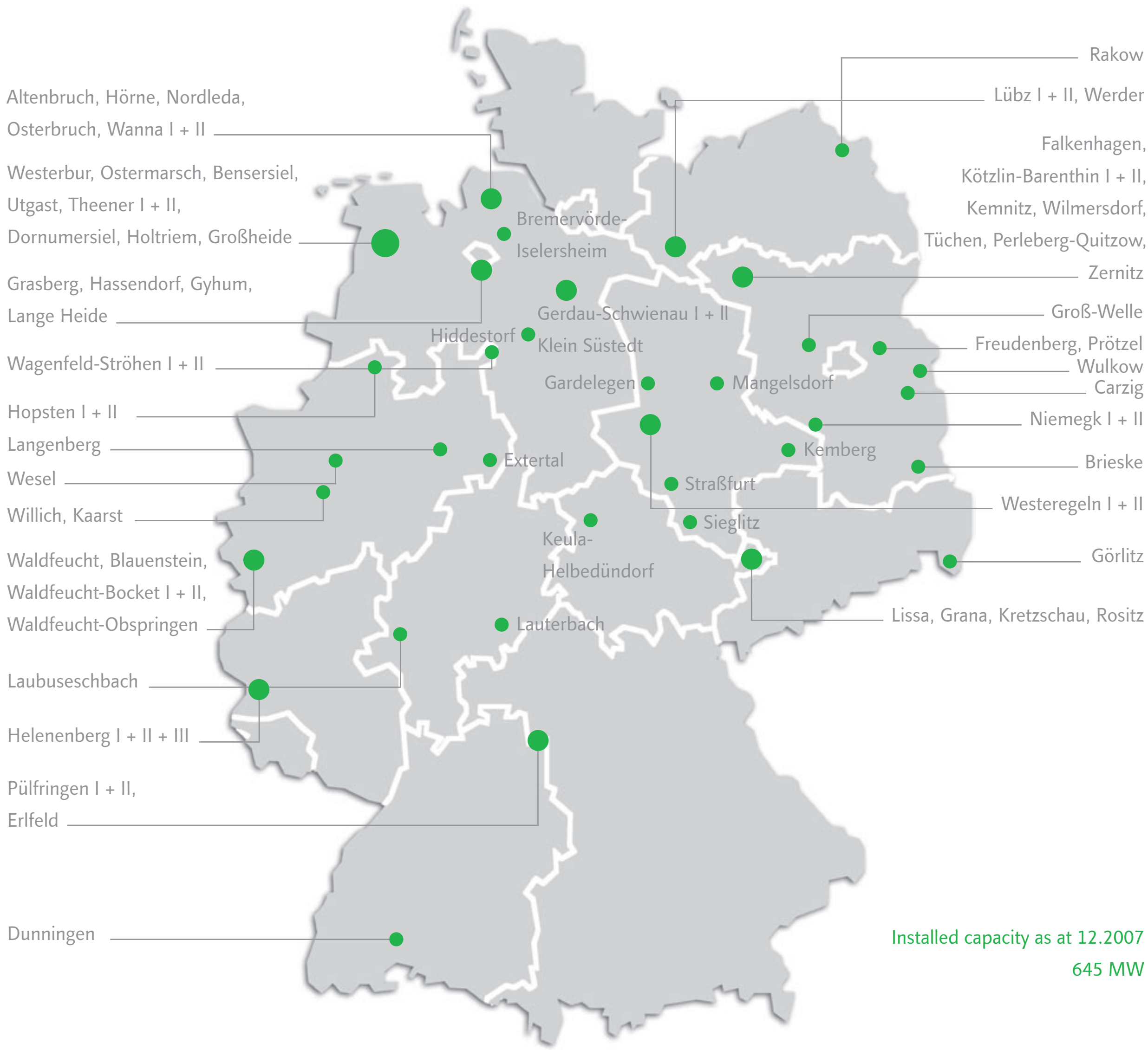
This confirms once again to us our corporate philosophy: the future belongs to the renewable energies, which are available to an infinite extent. We are concentrating on the renewable energy, which is already being used in the most efficient manner: wind.

We have wind available in Germany and wind power turbines can be constructed decentrally. Each kilowatt hour of "wind power" makes a contribution towards the protection of mankind, nature and the climate and to the reduction of the dependence on imports.

The protection of the environment and the climate through the reduction of harmful substances has the highest priority. The requirement for renewable energies is growing worldwide, which is improving the efficiency of energy generation from renewable sources.

Scientists and politicians are expecting that by the year 2050 one half of energy production will be based on renewable energies. The further extension of wind power is a major factor in this respect. Plambeck Neue Energien AG will make its contribution towards the achievement of this objective, wherever it is economically feasible.

Wind farms


Rakow
Lübz I + II, Werder
Altenbruch, Hörne, Nordleda,
Osterbruch, Wanna I + II
Falkenhagen,
Kötzlin-Barenthin I + II,
Kemnitz, Wilmersdorf,
Tüchen, Perleberg-Quitzow,
Zernitz
Westerbur, Ostermarsch, Bensersiel,
Utgast, Theener I + II,
Dornumersiel, Holtriem, Großheide
Bremervörde-
Iselersheim
Grasberg, Hassendorf, Gyhum,
Lange Heide
Gerdau-Schwienau I + II
Groß-Welle
Hiddestorf
Klein Süstedt
Freudenberg, Prötzel
Wulkow
Carzig
Wagenfeld-Ströhen I + II
Gardelegen
Mangelsdorf
Hopsten I + II
Niemegk I + II
Langenberg
Extertal
Kemberg
Brieske
Wesel
Straßfurt
Westeregeln I + II
Willich, Kaarst
Sieglitz
Keula-
Helbedündorf
Görlitz
Waldfeucht, Blauenstein,
Waldfeucht-Bocket I + II,
Waldfeucht-Obspringen
Lissa, Grana, Kretzschau, Rositz
Lauterbach
Laubuseschbach
Helenenberg I + II + III
Pülfringen I + II,
Erlfeld
Dunningen
Installed capacity as at 12.2007
645 MW

Our share

Price development of the Plambeck share

During 2007 the price development of the Plambeck share was mainly in line with that of the Prime Renewable Energies and of the Prime All Share Index. At the beginning of the year the share was listed at euro 2.18 and closed on December 28 at euro 3.13. In April the Plambeck shares left the indices behind them and climbed, following a short downward trend in May, to their highest price of euro 4.45 on July, 16. The share declined in November and followed the negative development of the Prime Renewable Energies Index.

On September 24, 2007 the share of Plambeck was included in the ÖkoDAX and thus replaces the Verbio. The new ÖkoDAX index is composed of the ten largest securities in terms of market capitalisation for the renewable energies sector.

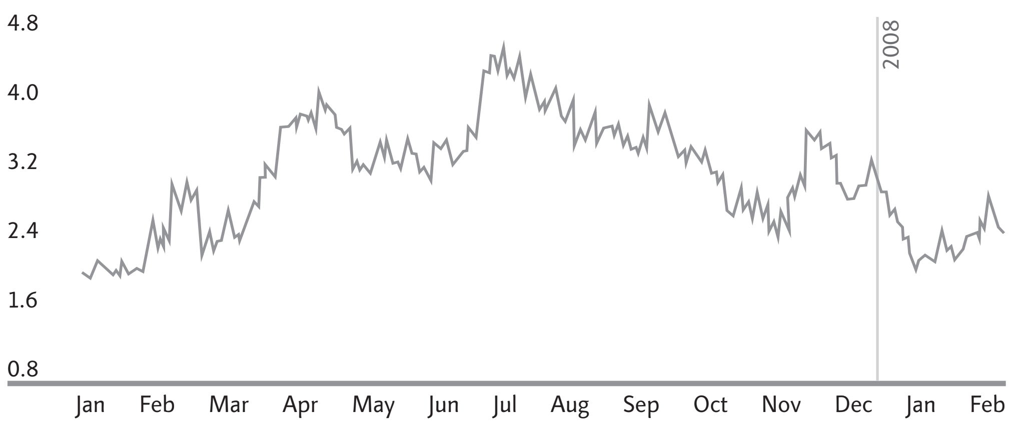
In general the development of the Plambeck share was influenced less by corporate information and much more by what was happening on the stock market.

During 2007 the Plambeck share was traded with an average daily volume of 266,726 shares at an average price of euro 3.21.

Capital measures

In July 2007 Plambeck Neue Energien AG implemented a capital increase within the context of a subscription rights issue. All 3,749,695 new shares offered were fully placed at a subscription price of euro 3.75. As a result the share capital of Plambeck Neue Energien AG increased to euro 41,246,677.

Price of the Plambeck share 2007/2008 in euro

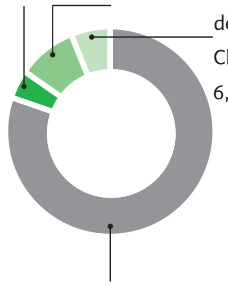


Within the context of the subscription rights the shareholders of the Company subscribed to approximately 2.04 million shares (54.4 %). The remaining approximately 1.71 million shares (45.6 %) were taken over by institutional investors within the framework of a private placement.

The approximately euro 14.1 million accruing to Plambeck Neue Energien AG from the capital increase will be used mainly for strengthening the core business of onshore and offshore wind farm projecting both domestically and abroad.

The transaction was supported by the VEM Aktienbank AG.

Shareholder structure in %



Convertible loan

During 2007 the shareholders had the opportunity between May 28 and June 21 of converting their bonds from the convertible loan 2004 / 2009 into shares of the Company. The conversion price continued to amount to euro 3.75 and the conversion ratio to 3:2.

Some shareholders made use of the conversion possibility and converted a total of 68,890 bonds into 45,925 shares of Plambeck Neue Energien AG. As a result the number of shares outstanding increased correspondingly.

The convertible loan still runs until the end of March 2009. Bonds can be converted into shares during a period of four weeks following each of the general meetings of shareholders.

General meeting of shareholders

On May 23 the ordinary general meeting of shareholders of the Company took place in Cuxhaven. Of the 37,451,057 shares entitled to voting rights 4,917,081 were represented at this meeting. This corresponds to a presence of 13.13 % of the share capital. The shareholders present voted in respect of all items on the agenda with a large majority for the proposals of the Board of Management and the Supervisory Board.

Positive analyst opinions

In September 2007 Goldman Sachs included the share of Plambeck Neue Energien into their research and classified the security as neutral with a price target of euro 3.90. Additional positive analysts' estimates came from BHF-Bank (November 2007: "strong buy"; price target euro 3.90), Dexia Securities (November 2007: "buy"; price target euro 4.80), VEM Aktienbank (September 2007: "buy"; price target euro 5.30) and Commerzbank (November 2007: "buy"; price target euro 4.80).

Under www.pne.de you can find detailed information concerning Plambeck Neue Energien AG as well as current data on the Plambeck share. All quarterly reports and press announcements as well as additional background information are available for downloading on this site.

Corporate Governance Report

The Board of Management 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. Corporate Governance is based on the regulations of the German equity law as well as the German Corporate Governance Code in its current form.

As a result, the tasks and competences of the Board of Management 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 92 of the notes to the consolidated financial statements in this annual report). The Board of Management currently consists of two members. The report of the Supervisory Board on page 18 of this annual report gives information on the control activities of the Supervisory Board as well as its cooperation with the Board of Management.

Principles of the emolument system

Emoluments of the Board of Management

The emoluments of the members of the Board of Management of Plambeck Neue Energien AG consist of fixed and variable portions. The variable portions are dependent on profitability.

Details on the emoluments paid during the fiscal year 2007 are shown on page 41 of this annual report.

Emoluments of the Supervisory Board

The members of the Supervisory Board receive the reimbursement of their expenses as well as a fixed compensation. The fixed compensation amounts to euro 8,000.00 for the Chairman, euro 6,000.00 for the Vice-Chairman and for the other members of the Supervisory Board euro 4,500.00 per annum. In addition, each member of the Supervisory Board receives euro 1,500.00 per meeting.

In addition to these emoluments the members of the Supervisory Board receive a variable compensation in the amount of 0.1 % of the consolidated net profit (after taxes). Moreover, the company bears the costs of personal liability insurance for the members of the Supervisory Board.

Director's dealings

In 2007 Plambeck Neue Energien AG published the following announcements about directors' dealings:

Announcement on transactions of members of the management in accordance with Paragraph 15a of the German Securities Trading law (WpHG)

Date	Name	Position	Type and place of transaction	Volume	Price/rate	Total volume
01.03.2007	Sidlaw GmbH	Entity in close relationship with a person with management function (Martin Billhardt/Member of the Board of Management)	Sale	50,000	2.50 €	125,000 €
08.08.2007	Dr. Wolfgang von Geldern	Chairman of the Board of Management	Purchase from cap. inc. with subscription righ	2,250	3.75 €	8,437.50 €
16.08.2007	Dr. Wolfgang von Geldern	Chairman of the Board of Management	Sale	250	3.55 €	887.50 €

As members of the boards Dr. Wolfgang von Geldern and Martin Billhardt (members of the Board of Management) as well as Alfred Mehrtens (member of the Supervisory Board) held shares in the Company as at December 31, 2007. (For further details see page 92/93 of this annual report).

Divergences to the German Corporate Governance Code in 2007

Plambeck Neue Energien AG did not comply with the following recommendation of the Code during the fiscal year 2007.
A D&O insurance without excess was borne by the Company for the members of the Board of Management and the Supervisory Board.

Declaration of compliance with the German Corporate Governance Code

In accordance with the high importance of Corporate Governance the Board of Management declared on November 20, 2007 and the Supervisory Board of Plambeck Neue Energien AG on December 6, 2007 that they would comply with the Corporate Governance Code with the exception of paragraph 3.8. The Board of Management and the Supervisory Board also declare that in accordance with Section 161 of the German Stock Corporation Law (AktG) that the Corporate Governance Code will be complied with also in the fiscal year 2008 with the exception of paragraph 3.8.

In Paragraph 3.8 of the German Corporate Governance Code it is recommended that an excess should be agreed with regard to the conclusion of D&O insurances. This did not occur at the conclusion of a new D&O insurance for reasons of contract structure. The insurance, which was chosen, did not provide for an excess.

This declaration of compliance concerns the German Corporate Governance Code in its version of June 14, 2007.

Note to the Corporate Governance Code

The German Corporate Governance Code has major importance for the transparency of stock market listed companies. Nevertheless the suggestions for the Corporate Governance report must be reconsidered carefully. For this report various suggestions are made which are absolutely necessary in other parts of the annual report due to legal and accounting regulations. The suggestions for the Corporate Governance report should be reformulated in order to avoid repetitions or cross references which do not contribute to greater comprehension and clarity.

DIETER K. KUPRIAN, CHAIRMAN OF THE SUPERVISORY BOARD

Report of the Supervisory Board

Dear Shareholders,
During 2007 we achieved important successes for Plambeck Neue Energien AG. The sale of shares in our “Gode Wind I” offshore wind farm to the Dutch Evelop was a particularly significant element in this respect. At the same time this was the basis for being able to conclude successfully the restructuring of the Company, which had been underway since 2004. The implementation of wind farm projects in Germany increase dynamically as at the end of 2007. With the establishment of joint ventures in Hungary, Bulgaria and Turkey Plambeck Neue Energien AG has furthermore come a long way towards making itself more independent of the wind power market in Germany.

The Board of Management and the Supervisory Board can now structure the further development of Plambeck Neue Energien AG on a solid basis.

The composition of the Supervisory Board did not change during 2007. Furthermore, the number of “independent members” required by the Corporate Governance Code is substantially exceeded.

The Supervisory Board was continuously informed by the Board of Management of Plambeck Neue Energien AG about the development of the Company. During 2007 the Supervisory Board held a total of six ordinary meetings. These meetings took place on March 15, May 22, September 7, October 17, November 9 and December 6. Furthermore, two extraordinary meetings were held on January 31 and October 18. In addition, one resolution was 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 Management 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 assets and also examined them. Special reports were not requested. The Supervisory Board assures that it has continuously monitored the Board of Management 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 Management.

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 and the future orientation 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 6, 2007, following a resolution already taken by the Board of Management, resolved to comply with the recommendations of the version of the German Corporate Governance Code of June 14, 2007 with the exception of paragraph 3.8 (D&O insurance).

The Board of Management 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 May 23, 2007, Dr. Ebner, Dr. Stolz und Partner GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart 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 punctually to all members of the Supervisory Board for adoption. The documents have been examined by the members of the Supervisory Board and discussed in detail at the balance sheet meeting of March 14, 2008 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 2006 on July 8, 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 regulations and obstacles which could render difficult an assumption and exercise of control have been examined and analysed by the Supervisory Board. The Supervisory Board considers that these are sufficient.

The Supervisory Board wishes to thank the members of the Board of Management as well as all employees for their particular commitment and for their valuable work during the fiscal year 2007.

Cuxhaven March 14, 2008

Dieter K. Kuprian
Chairman of the Supervisory Board


Growth
through wind

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Combined management and Group management report

Joint management and Group management report of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the fiscal year 2007

1. Market/general economic conditions

The market for wind power turbines for the generation of electricity is growing strongly and sustainably worldwide. In 2007 the worldwide demand for wind power turbines increased substantially and this trend is expected to continue. At the same time the manufacturers of wind power turbines started internationally to enlarge their production capacities in a sustainable manner.

In Germany the development of wind farm projects took place on the basis of legal regulations both on land (onshore) as well as at sea (offshore). This includes in particular the Renewable Energies Law (EEG).

New areas, which are suitable and available for the construction of wind farms, have become scarcer due to the continuing expansion of wind power in Germany, but are still nevertheless available. For this reason the securing of sites at an early stage continues to be of major importance. During the next few years repowering at older sites will have an increasing effect on the market.

The number of newly constructed wind power turbines in Germany declined again considerably versus the prior year. According to information from the German Wind Power Institute (DEWI) 883 wind power turbines were newly constructed with a total installed output of 1,667 MW. At the end of 2007 there were thus throughout the Federal Republic of Germany 19,460 wind power turbines with a total output of 22,247 MW. This figure takes into consideration the fact that 108 wind power turbines were dismantled in 2007 and replaced with 45 new items of equipment. Nevertheless, additional new construction declined by about 25 % versus 2006.

Unlike in other European countries no offshore wind farm could as yet be realised in Germany in 2007. However, additional projects were approved by the Federal Office for Shipping and Hydrographics.

The Board of Management of Plambeck Neue Energien AG views the wind power market as being well-established. Although we expect a decline in the annual new construction of wind power turbines in Germany during the next few years, the wind power market in Europe, Asia and North America will in our opinion continue to develop very dynamically. In Germany we are expecting positive effects from the start of repowering and the construction of offshore projects in the North Sea and the Baltic.

2. General political conditions

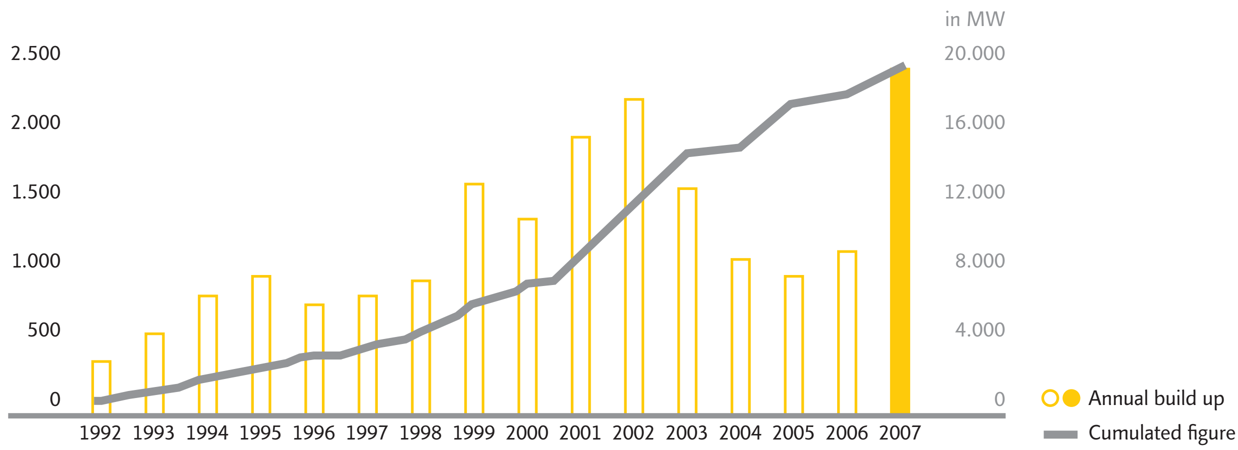
The general political conditions are changing with the regular amendment of the Renewable Energies Law (EEG). The Federal Government decided on December 5, 2007 on a draft law for amendment, which is based on the results of the experience report drawn up previously. In this respect three points are particularly important for Plambeck Neue Energien AG.

The draft law foresees an increase in payment of currently 8.92 cents/KWH to 14 cents/KWH for electricity from offshore wind farms, provided that these start to generate electricity by up to the end of 2013. The general conditions for the repowering of wind farms should be substantially improved. Moreover, the payments for electricity from onshore wind farms should in future be subject only to a declining sliding scale of one percent instead of two percent as of today.

The Board of Management assumes that these regulations will be discussed by the parties in the Federal Parliament during the pending parliamentary debate on the draft law with the objective of an improvement of individual points, such as in the increase of the payment for electricity from wind farms on land.

The Board of Management of Plambeck Neue Energien AG sees these proposals as the precondition for a secure development of the business during the next few years.

Number of installed wind power turbines in Germany 1992 to 2007



3. Corporate structure

During the fiscal year 2007 the Group activities of Plambeck Neue Energien AG continued to be concentrated on the core business of wind power in Germany.

In 2007 the corporate structure was changed through the establishment of a joint venture for the development and realisation of wind farm projects in Hungary as well as through the new establishment of the offshore wind farm company, PNE Gode Wind II GmbH, and the sale of 90 % of the shares in the offshore wind farm company, PNE Gode Wind I GmbH. Plambeck Neue Energien Auslandsbeteiligungs GmbH, in which the foreign activities will be combined, was newly established.

Nova Solar GmbH, PNE KG-Verwaltungs GmbH as well as Neue Energien Investitions GmbH, which due to its minor importance for the consolidated financial statements was never included within the scope of consolidation, were merged into Plambeck Neue Energien AG during 2007.

Plambeck Neue Energien AG holds 79 % of the shares in the joint venture company, Plambeck GM New Energy Hungary Kft. 21 % of the shares are held by GM Umwelt- und Energiewirtschaft GmbH, which has brought in nine wind farm projects with up to 130 wind power turbines and an output to be installed of up to 260 MW. The wind park projects are in various stages of development. The realisation of these wind farm projects is expected to require investments of approximately euro 365 million. GM Umwelt- und Energiewirtschaft GmbH will carry out the development of the wind farm projects up to construction maturity. Plambeck Neue Energien AG will be responsible for the selection and purchasing of the wind power turbines, the project financing and sales as well as for the commercial and technical management of the operational phase of the wind farms. Plambeck GM New Energy Hungary Kft. has its headquarters in Pusztahencge, Pozgony (Hungary). The company was consolidated in the Group for the first time as at September 28, 2007.

In November 2007 shares in PNE Gode Wind I GmbH were sold to Evelop Projects BV, a subsidiary of the Dutch group Econcern. The target is to develop and realise jointly the “Gode Wind I” offshore wind farm project in the North Sea.

PNE Gode Wind II GmbH, Cuxhaven was newly established during the fiscal year 2007. The business activity of this company includes the development and projecting of an area in the offshore sector for the construction of wind power turbines as well as the operation and the sale of wind power turbines, insofar as this may require a separate approval in this respect. The company is a 100 % subsidiary of Plambeck Neue Energien AG and was consolidated in the Group for the first time as at August 13, 2007.

Furthermore, in the fiscal year 2007 Plambeck Neue Energien Auslandsbeteiligungs GmbH, Cuxhaven was newly established. The business activity of this company includes the development cooperation, projecting and implementation of wind farm projects abroad. The company is a 100 % subsidiary of Plambeck Neue Energien AG and was consolidated in the Group for the first time as at November 16, 2007.

During the fiscal year 2007 the shareholder structure also changed at SSP Technology A/S. New Energies Invest AG, Basle, a participation company founded by Bank Sarasin & Cie AG and managed by Remaco Merger AG, took a 25 % participation in SSP Technology with an investment of approximately euro 4 million within the context of a capital increase. Furthermore, at the end of the year roughly 2 % of the shares were sold to New Energies Invest AG, Basle, with the result that since then Plambeck Neue Energien AG holds approximately 67 % in SSP Technology (previously about 92 %).

The shareholdings in the joint venture companies, PNE2 Riff I GmbH and PNE2 Riff II GmbH, remained unchanged at 50 %. The partners in these companies are in each case Plambeck Neue Energien AG as well as the Danish energy group, DONG Energy, and Vattenfall Europe. The objective of these companies is the realisation of the offshore wind farm projects "Borkum Riffgrund" I and II. In this cooperation we see the basis for the further successful development of the projects.

4. Development of the business

The fiscal year 2007 was still to a large extent characterised by the restructuring, which, however, was able to be concluded on schedule in November 2007 as planned.

a. Plambeck Neue Energien AG

Wind power division

Onshore wind power subdivision

During the fiscal year 2007 the securing of the operating business through continuous project implementation as well as the improvement of the liquidity constituted a high priority for the Board of Management.

In spite of a difficult market environment during the fiscal year 2007 the continuous planning and implementation of wind farm projects could be continued in the onshore wind power sector. In 2007 the wind farms of Wulkow and Niemegk II in Brandenburg and Hiddestorf in Lower Saxony could be completed and linked to the network. Nine wind power turbines with a nominal output totalling 17 MW could be constructed at these wind farms. Plambeck Neue Energien AG has thus constructed to date a total of 83 wind farms with 476 wind power turbines and a total nominal output of 645 MW.

As at December 31, 2007 six wind farms were under construction, in which wind power turbines will be erected with a total nominal output of 71.8 MW.

At the same time within the course of the current planning of wind farm projects additional permits could be obtained in accordance with the Federal Emission Protection Law (BImSchG). As at December 31, 2007, apart from the wind farms already under construction, there were thus an additional five projects which had been approved, in which wind power turbines with a total nominal output of more than 30 Megawatts can be erected.

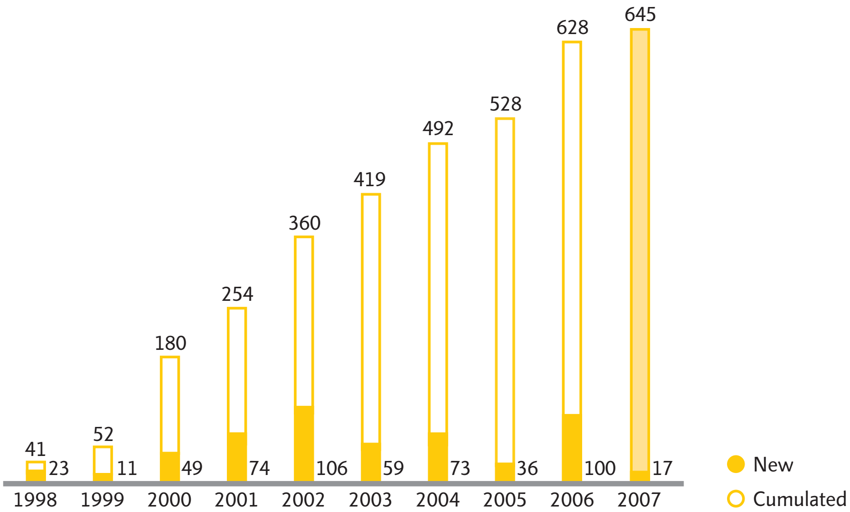
The basis of the further corporate development in the business sector of projecting of wind power turbines in the partial onshore segment continues to remain the contract concluded at the end of March 2006 with Babcock & Brown Wind Partners Ltd. (Australia). These will be delivered by Plambeck Neue Energien AG completely in a turnkey manner and then taken over by Babcock & Brown Wind Partners Ltd. The contract constitutes an important element for assuring the planning of Plambeck Neue Energien AG in wind farm projecting in the core division of (onshore) wind power in Germany up to the year 2009.

Since the majority of the future onshore projects in Germany should be undertaken through this general contract, the business relationship with Babcock & Brown Wind Partners Ltd. is of high importance to Plambeck Neue Energien AG.

Further perspectives for the partial segment of onshore wind power are opened up by the joint ventures in Hungary, Bulgaria and in Turkey. In total, the Board of Management sees growth perspectives with new projects in the further internationalisation of wind farm projecting.

Cooperation agreements with the objective of the establishment of joint ventures were concluded with Türkwind Energie Ltd. in Turkey as well as with Bul-Energy OOD in Bulgaria. Plambeck Neue Energien AG will hold the majority with 80 % of the shares in both cooperation ventures.

MW capacity installed by Plambeck 1998 to 2007



Türkwind Energie Ltd. is bringing wind farm projects into the joint venture with an output to be installed of up to 450 MW. The projects are in various stages of development. The realisation of these wind farm projects, which are planned for 2010, are expected to require investments of up to euro 630 million.

Bul-Energy OOD is bringing wind farm projects into the joint venture with an output to be installed of up to 250 MW, and these are also in various stages of development. The realisation of these wind farm projects, which are planned for 2010, are expected to require investments of up to euro 350 million.

Offshore wind power subdivision

Seven large offshore wind farm projects were prepared during the fiscal year 2007 in our offshore wind power sector for realisation in the North Sea and the Baltic with a planned nominal output of up to 2,700 MW. Already two projects have been approved by the Federal Office for Shipping and Hydrographics (BSH), namely "Borkum Riffgrund I" and "Gode Wind I", which should be erected in the North Sea. In May, 2007 the application conference took place for the "Borkum Riffgrund II" project, which represents a major step on the way to achieving the approval. In October 2007 the application conference was held for the "Gode Wind II" project, which should also be realised in the North Sea. The additional projects, one of which is in the Baltic, are in the planning stage.

According to our current planning status up to 680 wind power turbines can be erected in the offshore wind farms being developed by our offshore sector. The decisive factor for the exact number is inter alia the nominal output of the turbines to be selected, which will amount to between 3 and 5 MW.

In view of the size of the projects and the very high project costs we shall implement the offshore wind farm projects together with strong financial project partners, as is already the case with the Borkum Riffgrund I and II as well as the Gode Wind I projects.

Rotor blade projecting division

Our Danish subsidiary, SSP Technology A/S has in the meantime developed into an internationally active company, which develops, manufactures and sells moulds, tools and components for the wind power industry.

The strong growth of the total aggregate output increased further. It rose in 2007 to euro 11.1 million (prior year: euro 3.7 million), which represents almost a threefold increase versus the prior year. The basis for the positive development is the project development for the main customers (European manufacturers of wind power turbines) as well as the expansion of the international customer base. In 2007 6 projects could be concluded for two established customers including in particular the development of rotor blade concepts and moulds for the manufacture of the blades with a length ranging from 28 metres to over 60 metres. New customers could also be acquired in addition to the two large customers for the development of components for wind power turbines. These were attributable to blade developments, mould construction and component production in Europe and Asia. The first major order from Asia with a total volume of euro 4.5 million could be completed in December 2007; this order contributed euro 2.25 million to sales in 2007 and will contribute an additional euro 2.25 million to sales in 2008. This was attributable to the sale of three SSP moulds for the production of the 34 metre long rotor blade as well as the support in the set-up and the start of production on site.

The total order backlog for 2008 amounted as at 31.12.2007 to euro 25 million. At the same time orders in the amount of over euro 5 million had been received for the year 2009.

Apart from the existing component production at the company's headquarters in Kirkeby, the start up of serial production was prepared for the blade root connection patented by SSP.

In order to achieve the sales targets for 2008 in the amount of euro 25 million the necessary investments were made to implement an expansion of the production space by around 4,000 square metres at the Kirkeby facility; this extension was put into operation in December 2007. The investment volume amounted to approximately euro 3.6 million.

Electricity generation division

The electricity generation division includes all the activities of the Group companies which are directly involved with the generation of electricity from renewable energies. This division therefore also includes the Laubuseschbach wind farm, which is operated by Plambeck Neue Energien AG itself, Plambeck Neue Energien Biomasse AG, which provides the personnel for the timber heating power plant Silbitz in accordance with an agency contract as well as further limited partnerships, in which onshore wind farm projects should be implemented.

The electricity generation division continued to develop further during 2007. One-time special effects were of a positive nature.

Estimate of the further business development

The Board of Management is convinced that the Group of Plambeck Neue Energien AG will develop positively in the operating sectors during the next few years on the basis of the developments described herein.

5. Development of sales

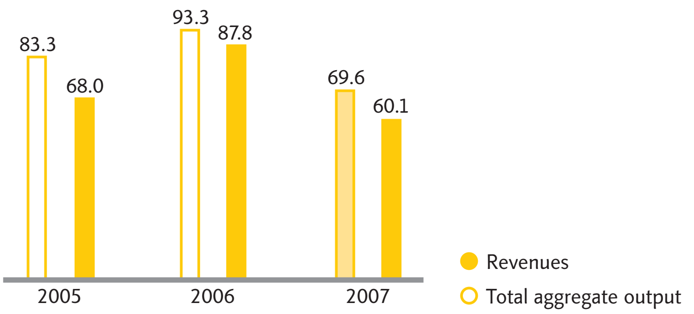
The data presented below were drawn up and presented in accordance with IFRS for the Group and for Plambeck Neue Energien AG as well as its subsidiaries in accordance with the German Commercial Code (HGB).

During the fiscal year 2007 aggregate operating performance in the Group was achieved in the amount of euro 69.6 million (prior year: euro 93.3 million), which resulted from sales in the amount of euro 60.1 million (prior year: euro 87.8 million), euro 0.0 million from changes in inventory (prior year: minus euro 3.2 million), euro 0.5 million from other capitalised additions to assets (prior year: euro 0.0 million) and euro 9.0 million (prior year: euro 8.7 million) from other operating income. The other operating income includes primarily income from the disposal of property, plant and equipment, deconsolidation income from the disposal of affiliated companies, income from compensation claims, release of provisions as well as reversal of value adjustments and cancellation of liabilities (together euro 6.7 million).

Of the aggregate operating performance of the Group euro 63.5 million (prior year: euro 74.0 million) was attributable to Plambeck Neue Energien AG. The aggregate operating performance of Plambeck Neue Energien AG is composed of sales in the amount of euro 41.3 million (prior year: euro 82.5 million), of changes in inventories in the amount of minus euro 6.1 million (prior year: minus euro 11.8 million) and from other operating income in the amount of euro 28.3 million (prior year: euro 3.3 million). The major portion of the sales achieved by Plambeck Neue Energien AG is attributable to the implementation of the Wulkow, Hiddestorf and Niemegk wind farms as well as to the settlement of the Kaarst and Kruge Gersdorf wind farms. The other operating income consists primarily of the sale of the shares of PNE Gode Wind I GmbH, the income from compensation claims, the release of value adjustments, the cancellation of liabilities and the release of provisions (together euro 26.8 million).

Furthermore, sales were also achieved by the subsidiaries during the fiscal year 2007 from management fees and the provision of services in the amount of euro 6.1 million (prior year: euro 4.7 million), from utilisation fees for transformer stations in the amount of euro 0.9 million (prior year: euro 0.9 million). In the sector of the manufacture of rotor blades aggregate operating performance in the amount of euro 11.1 million was achieved (prior year: euro 3.7 million), which consisted of sales in the amount of euro 10.0 million (prior year: euro 3.6 million) and changes in inventories in the amount of euro 1.1 million (prior year: euro 0.1 million).

Development of total aggregate output
2005 to 2007 in euro million



6. Earnings situation

In the Group earnings before interest and taxes (EBIT) were achieved in 2007 in the amount of euro 15.9 million (prior year: euro 0.3 million) and a result from ordinary operations of euro 11.3 million (prior year: minus euro 6.1 million). The result from ordinary operations in 2007 was impacted by costs within the context of the restructuring in the amount of euro 0.6 million (prior year: euro 0.7 million).

The other operating expenses (euro 12.1 million) include mainly expenses from the issuing of credits to wind farm operating companies (euro 0.8 million), expenses for distribution provisions (euro 1.0 million), value adjustments to receivables or other assets (euro 2.4 million), legal and consultancy fees (euro 1.5 million), advertising and travel expenses (euro 0.6 million), compensation expenses (euro 0.4 million) as well as rental and leasing expenses (euro 1.4 million).

For the fiscal year 2007 Plambeck Neue Energien AG reported earnings before interest and taxes (EBIT) of euro 0.7 million (prior year: minus euro 25.1 million) and a result from ordinary operations of euro 2.1 million (prior year: minus euro 25.4 million). The positive EBIT resulted primarily from the sale of the shares of PNE Gode Wind I GmbH.

The consolidated retained losses amounted to minus euro 49.8 million (prior year; minus euro 60.8 million).

The retained losses of Plambeck Neue Energien AG amounted to minus euro 21.1 million (prior year: minus euro 22.9 million). The retained losses in 2007 include the extraordinary result from the merger of PNE KG-Verwaltungs KG, Nova Solar GmbH and NEI Neue Energien Investitions GmbH into Plambeck Neue Energien AG (minus euro 0.2 million).

In 2007 personnel expenses amounted to euro 9.2 million (prior year: euro 6.8 million) in the Group and to euro 4.6 million (prior year: euro 4.0 million) at Plambeck Neue Energien AG. The change in the personnel expenses in the Group is attributable primarily to the development of personnel at SSP Technology A/S and the corresponding increase in the personnel expenses (2007: euro 3.2 million with an average number of 59 employees/2006: euro 1.4 million with an average number of 25 employees).

In view of the planned development of the sales and earnings situation the Board of Management is of the opinion that there will be an improvement during the fiscal year 2008 in the development of sales and that a slightly improved result can also be expected in relation to the fiscal year 2007.

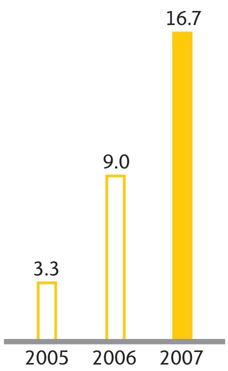
7. Financial situation/liquidity

The consolidated statement of cash flow presented in the notes to the consolidated financial statements gives information on the liquidity situation and the financial situation of the Group. As at December 31, 2007 the consolidated companies had available liquidity including credit lines in the amount of euro 16.7 million, which was pledged in the amount of euro 3.0 million to banks (prior year: euro 9.0 million, of which euro 1.7 million was pledged).

As at December 31, 2007 only SSP Technology A/S had an overdraft credit line available within the Group in the amount of euro 1.0 million. The overdraft credit lines of Plambeck Neue Energien AG were fully repaid during the fiscal years 2006 and 2007.

The cash flow from current business activities shown in the consolidated statement of cash flow is characterised by the positive result. Above all the sale of shares in PNE Gode Wind I GmbH and the profit achieved thereby had a positive effect on the cash flow from current business activities. The cash flow from financing activities was impacted primarily by the capital increase undertaken during the fiscal year as well as the repayment of financial credits and interim project financing.

Development of liquid funds 2005 to 2007 in euro million



Plambeck Neue Energien AG must acquire third party financing for the implementation of projects as is usual in the project business. For the implementation of its projects domestically and abroad Plambeck Neue Energien AG expects to require up to 2010 a third party financing volume of approximately euro 367.2 million (euro 102.2 million in 2008, euro 120.8 million in 2009 and euro 144.1 million in 2010). This is the precondition for the generation of the planned operating funds flow. Of the total above-mentioned financing volume approximately euro 184.7 million is expected to be covered by Babcock & Brown during the next few years, so that a relatively high planning security exists in this respect.

Of the investments undertaken for consolidated property, plant and equipment during the fiscal year 2007 in the amount of euro 9.6 million the major part is attributable to investments in transformer stations (euro 2.7 million), the expansion of the production capacities at SSP Technology A/S (euro 3.8 million), the implementation of the Company's own wind farm project, Altenbruch II (euro 2.5 million) and in the further development of the offshore projects Borkum Riffgrund I and II (euro 0.3 million). The financing of the transformer stations resulted above all directly from the project realisation of the Langwedel, Leddin and Altenbruch II wind farms. The investment for the transformer station in respect of the Bucholz wind farm was undertaken by means of pre-financing by Plambeck Neue Energien Netzprojekt GmbH. The further development of the "Borkum Riffgrund" offshore project was mainly financed by the joint venture partners in PNE Riff I GmbH, the energy producer, DONG Energie and Vattenfall Europe. The financing of the expansion of the production capacities in Denmark was mainly undertaken through mortgage loans. The implementation of the Company's own wind farm, Altenbruch II, was financed partly by third party and partly by own funds.

The development of the Group was supported in 2007 by capital measures. In August 2007 a capital increase was carried out against contribution in cash, within the framework of which 3,749,695 new shares were issued at a price of euro 3.75. The proceeds from the capital increase were used primarily for the strengthening of the operating business.

As at December 31, 2007 the total number of issued shares of Plambeck Neue Energien AG amounted to 41,246,677.

8. Balance sheet situation

a) Group

euro million	31.12.2007	31.12.2006
Assets		
Intangible assets	24.3	25.6
Sachanlagen	39.1	33.2
Property, plant and equipment	1.1	0.7
Inventories	30.6	21.1
Accounts receivable and other assets	15.4	35.5
Deferred tax assets	1.7	1.4
Cash and cash equivalents	15.7	7.8
Balance sheet total	**127.9**	**125.3**

As at December 31, 2007 the intangible assets amounted to euro 24.3 million (prior year: euro 25.6 million). These include in particular the goodwill of the wind power projecting business in the amount of euro 20 million and the division of rotor blade projecting in the amount of euro 3.4 million.

As at December 31, 2007 property, plant and equipment amounted to euro 39.1 million (prior year: euro 33.2 million). In this respect these are attributable mainly to land and buildings (euro 18.5 million), owned transformer stations or those under construction (euro 10.5 million) and plant under construction in connection with the Borkum Riffgrund I and II projects (euro 5.3 million).

The inventories include work in process of euro 19.2 million (prior year: euro 19.3 million). The “Gode Wind II” offshore project is included in the work in process.

Moreover, the assets include accounts receivable and other assets in the amount of euro 15.4 million (prior year: euro 35.5 million), of which euro 2.4 million in respect of receivables from long term construction contracts (prior year euro 22.2 million) and euro 7.4 million in respect of trade receivables (prior year euro 11.0 million).

As at December 31, 2007 the liquid funds amounted to euro 15.7 million (prior year: euro 7.8 million).

euro million	31.12.2007	31.12.2006
Liabilities		
Shareholders' equity	41.2	14.9
Deferred subsidies from the public authorities	1.4	1.4
Provisions	7.5	17.0
Liabilities	70.8	86.3
Deferred sales	7.0	5.7
Balance sheet total	**127.9**	**125.3**

As at the balance sheet date of December 31, 2007 the consolidated shareholders' equity amounted to euro 41.2 million (prior year: euro 14.9 million).

The positive share in shareholders' equity of minority interests resulting from the change in the shareholding structure of SSP Technology A/S amounts to euro 1.7 million (as per 31.12.2006: euro 0.2 million) of the consolidated shareholders equity (see schedule of consolidated shareholders' equity).

In accordance with IAS 27 minority interests may not be stated in the balance-sheet as a negative value but must be set off against the retained earnings and thus to the charge of the parent company. Future positive shares in the result shall thus be taken into consideration exclusively in favour of the parent company until the previous charge to the consolidated retained earnings resulting from the negative minority interest is set off.

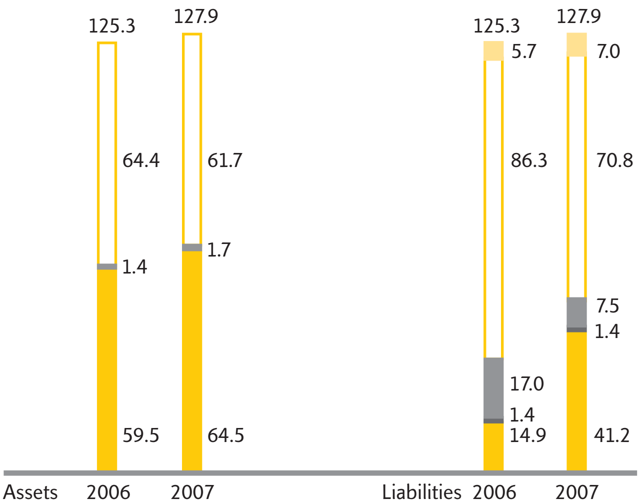
The major items on the liability side of the balance sheet are the liabilities in the amount of euro 70.8 million (prior year: euro 86.3 million). These are attributable primarily to the convertible loan 2004/2009 (euro 19.9 million, of which euro 18.3 million is reported as loan capital under the liabilities and euro 1.6 million as shareholders' equity in the capital reserve), liabilities to banks in the amount of euro 15.0 million (prior year: euro 32.2 million), other financial liabilities in the amount of euro 24.7 million (prior year: euro 16.0 million) and trade payables in the amount of euro 4.1 million (prior year: euro 12.3 million). The other financial liabilities include primarily financing proceeds from Babcock & Brown. These shall be used for planned wind farm projects in respect of the general agreement and for those which are currently being implemented.

The provisions include a provision for pending losses from sales in the amount of euro 2.4 million (as at 31.12.2006: euro 2.9 million). 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 and at a price of euro 14.00 per ton during the period from 2011 to 2016. 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 first and second hearings. During the past year the company lodged an appeal. The appeal was rejected by the Federal Court on April 4, 2007.

Plambeck Neue Energien AG has offered the limited partners of HKW Silbitz GmbH & Co. KG a distribution guarantee, which was credited to the provisions in the 3rd quarter at a discounted value of euro 1.3 million. Furthermore, Plambeck Neue Energien gave a contractual commitment to the limited partners participating in the operating company of HKW Silbitz to re-acquire their limited partnership shares at the beginning of 2017 at a price in the amount of 110 % of the nominal amount. No provisions have as yet been necessary on the basis of the valuation of this put option as at December 31, 2007.

Plambeck Neue Energien AG had a dispute with NWE Niederschlesische WindEnergie GmbH concerning payments from an operating contract of November 26, 2001. This dispute concerned a risk of approximately euro 1.1 million. Within the context of a settlement Plambeck Neue Energien AG reached an agreement with NWE GmbH on an amount of approximately euro 0,7 million, which will be paid during the next 14 years. For these a discounted provision in the amount of approximately euro 0.4 million was set up.

Consolidated balance sheet structure 2006 and 2007 in euro million



Assets
- Current assets 61.7
- Deferred taxes 1.7
- Fixed assets 64.5

Liabilities
- Deferred sales 7.0
- Liabilities 70.8
- Provisions 7.5
- Deferred special items for investment grants 1.4
- Shareholders' equity 41.2

b) Plambeck Neue Energien AG

euro million	31.12.2007	31.12.2006
Assets		
Intangible assets	0.1	0.1
Property, plant and equipment	15.2	15.5
Financial assets	25.1	8.9
Inventories	28.8	39.9
Accounts receivable and other assets	21.4	24.6
Liquid funds	11.6	6.8
Balance sheet total	**102.2**	**95.8**

The major items on the asset side of the balance sheet are the inventories in the amount of euro 28.8 million (prior year: euro 39.9 million), of which work in process of euro 17.3 million (prior year: euro 26.6 million) as well as accounts receivables and other assets in the amount of euro 21.4 million (prior year: euro 24.6 million), of which euro 3.7 million trade receivables (prior year: euro 9.1 million), receivables from associated companies in the amount of euro 13.1 million (prior year: euro 5.2 million) and also euro 3.1 million other assets (primarily loans to wind farm operating companies) (prior year: euro 8.8 million).

The liquid funds amounted as at December 31, 2007 to euro 11.6 million (prior year: euro 6.8 million).

euro million	31.12.2007	31.12.2006
Liabilities		
Shareholders' equity	43.3	27.3
Special items for investment grants	1.4	1.4
Provisions	7.6	7.3
Liabilities	49.8	59.7
Prepaid income	0.1	0.1
Balance sheet total	**102.2**	**95.8**

The shareholders' equity of Plambeck Neue Energien AG at the balance sheet date of December 31, 2007 amounted to euro 43.3 million (prior year: euro 27.3 million).

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 49.8 million (prior year: euro 59.7 million). These are attributable primarily to the convertible loan 2004/2009 in the amount of euro 19.9 million (prior year: euro 20.1 million), liabilities to banks in the amount of euro 8.5 million (prior year: euro 20.0 million), prepayments received on orders in the amount of euro 14.0 million (prior year: euro 4.5 million) and trade payables in the amount of euro 1.4 million (prior year: euro 2.7 million). The decline in the liabilities to banks is mainly attributable to the lower interim financing for wind farm projects.

The provisions include primarily the provision for pending losses in the amount of euro 2.4 million (see Group).

9. Transactions with closely related companies and persons

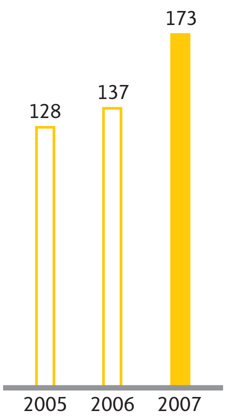
During the fiscal year 2007 the following transactions took place with closely related persons:

Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH have concluded consulting contracts for the provision of EDP services with Net.Curity GbR, whose managing partner is the member of the Supervisory Board, Mr. Rafael Vazquez Gonzales. During the period under report transactions were effected in this respect with a volume of euro 192,000. The member of the Supervisory Board, Mr. Timm Weiss, has provided legal consulting services for Plambeck Neue Energien AG in the amount of euro 1,000. The members of the Board of Management Herr Dr. Wolfgang von Geldern (euro 186,000) and Mr. Martin Billhardt (euro 50,000), as well as the former member of the Board of Management, Mr. Arne Lorenzen (euro 53,000) have obtained loans during the period under report. The loans bear interest at 3 % in excess of the 3 month Euribor. These business transactions were undertaken on an arm's length basis.

10. Organisation and employees

During the fiscal year 2007 we had in the Group an annual average number of 173 (prior year: 137) employees (including the members of the Board of Management). As at December 31, 2007 there were 216 employees. The employees of the subsidiaries are included in this number. Of these employees (including the members of the Board of Management) an annual average of 79 (as at December 31, 2007: 77) were employed at Plambeck Neue Energien AG and an annual average of 59 (as at December 31: 2007: 106) at SSP Technology A/S

Consolidated number of employees
as at December 31, 2007



11. Sales and marketing

The sale of wind farm projects continues to be based on direct sales to individual investors. During 2007 all wind farm projects in the completion phase were sold directly to international active investors.

12. Development and innovations

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 as well as the moulds for their production.

Otherwise there are no other research and development activities.

13. Report of risks and opportunities

General factors

As a result of its business activities Plambeck Neue Energien AG is exposed to risks which are inseparable from its entrepreneurial activities. Through our internal risk management system we are minimising the risks associated with our business activity and invest only if a corresponding value added can be created for the Company while maintaining a manageable risk. 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 Management and to the Supervisory Board. SSP Technology A/S was integrated even more closely into the risk management and the reporting system.

Risks from operating activities

A key risk is the approval risk, since all projects in early development stages do not yet have an approval from the Federal Emissions Protection Law (BImSchG). Currently no BImSchG approval has been obtained for a major project included in the corporate planning for 2008. This can lead both to postponements in the flow of liquidity, higher prepayment requirements as well as the loss of the planned recuperation of the funds. As a result of time delays the projects can even become uneconomical, which can lead to the write-off of work in process which has already been capitalised. This risk can affect not only the inventories but also the value of the accounts receivable. Should the “Borkum Riffgrund” and the “Gode Wind” offshore projects not be able to be realised, this may result in fixed assets requiring to be written off. The operating opportunities in the projecting of wind farms can, however, only be realised if such entrepreneurial risks are accepted.

Time delays can occur in the implementation of the projects also due to the uncertain date of the issuing of approvals, the availability at the right time of wind power turbines or the availability at the right time or other necessary preconditions for the construction of a wind farm. Through comprehensive project controlling we attempt to take these complex requirements into consideration at the right time.

A risk for the future development is attributable to the areas of financing and the sale of wind farm projects, as is the case with all companies which project wind farms. In order to meet this risk Plambeck Neue Energien AG has already since several years selected the sales channel of "individual and large investors". The contract concluded with Babcock & Brown Wind Partners Ltd is in this respect a particular sales success, which will have an effect for several years. Negative effects from rising rates of interest on the project marketing, cannot, however, be excluded, since rising interest rates lead to higher project costs.

The number of suitable sites in Germany for the construction of wind power turbines is limited. This can result in the future in an increase in the competition for these sites and thus also the acquisition costs for these sites.

Since the spring of 2005 the Company has undergone a comprehensive restructuring programme, within the context of which the old bank credits already granted as well as the new bank credits were repaid. Nevertheless, the Company still has the requirement to cover its capital requirements, which might arise from liabilities arising or falling due in the future. Such liabilities also include remaining liabilities to banks as well as the convertible bond issued by the Company in 2004 and due for repayment in 2009, which will depend on the extent to which the bond holders may not exercise their conversion rights. The corporate planning assumes complete conversion. Additional capital requirements could also arise if and insofar as claims may be made of Plambeck Neue Energien AG in respect of guarantees and similar commitments issued by it or if any of the risks described in this paragraph might occur.

Risks of financing also exist for our offshore wind farm projects. For the "Borkum Riffgrund" project we have already found the strong financial partners for the joint venture with DONG Energy and Vattenfall Europe. Investment decisions for the realisation have not yet been taken due to the general conditions to date. A similarly strong partner was found in 2007 for the "Gode Wind I" project in Evelop, a subsidiary of the Dutch Econcern. We are constantly reviewing our activities in the offshore sector.

For all the offshore wind farms projected by Plambeck Neue Energien AG in the offshore wind power sector it is of great importance to obtain a strong capital investor, since the completion of an offshore wind farm requires high investment costs.

It is critical for our offshore projects that the feed-in payments in the currently valid Renewable Energies Law (EEG) do not guarantee the economical efficiency of the projects. For this reason we have addressed the political sector through our professional associations, including the Wirtschaftsverband Windkraftwerke e.V. (WVW), in order to achieve an improved payment. The draft law adopted by the Federal Cabinet on December 5, 2007 for a new Renewable Energies Law foresees a substantially higher payment. This draft law has been under discussion since February 21, 2008 in the German Federal Parliament. Together with others we are attempting to have an influence also on these discussions as well as on the pending conclusion of this legislative procedure.

As a result of the strong worldwide demand in relation to existing capacities there is a delivery risk in the area of wind farm turbines. As already occurred in the prior year there was demand in the market above all from the USA and Asian countries and this resulted in delivery difficulties. In spite of a fast expansion of the capacities of the manufacturers of wind power turbines delivery bottlenecks cannot be excluded in the event of continuously rising international demand. Such delivery bottlenecks could lead to the delayed completion of wind farm projects. We thus place major importance on the earliest possible conclusion of supply contracts with well known manufacturers of wind power turbines and the conclusion of an agreement for punctual delivery. In this respect we have concluded corresponding agreements with Vestas.

The Company plans to construct and operate itself a larger wind farm for its own account. The implementation has been started and the wind power turbines have been ordered. Specific commitments have been received with regard to the third party financing. Should within the context of the amendment of the Renewable Energies Law (EEG) no higher feed-in payments be decided in contrast to the indications to date, the shareholders' equity share of Plambeck could increase by approximately euro 3.2 million; as at December 31, 2007 Plambeck Neue Energien AG had already deposited euro 2.8 million of this amount as security.

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 as well as the political energy directives of the EU. We are expecting clear signals for the further expansion of wind power in Germany both onshore and offshore from the current review of the regulations of the Renewable Energies Law.

Legal risks

All recognisable risks are reviewed constantly and are taken into consideration in this report as well as in the corporate planning. The Board of Management considers the risks to be fairly clear and thus assumes that they will have no material influence on the development of the Company.

Tax risks

The last external audit of the corporation, wage, trade and value added taxes at the major companies of the Plambeck Group took into consideration the assessment periods up to and including December 31, 2001. Currently the external audit for the assessment periods between January 1, 2002 and December 31, 2005 is being carried out. Results, however, are not yet available.

Perspectives

The opportunities of the Plambeck Group lie in the large national and international "onshore wind power" project pipeline, the start of the repowering generation in wind farms during the next few years, the very advanced development of the offshore wind power 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 Beteiligungs mbH.

Additional opportunities for the positive development of Plambeck Neue Energien AG are constituted by the joint venture for the Hungarian wind farm projects as well as by the cooperation agreements in Bulgaria and Turkey. Plambeck Neue Energien AG will also in future continue to observe further European markets as well as the markets in the USA and Canada attentively and to examine the possibilities for a market introduction.

In the opinion of the Board of Management further growth can be expected during the fiscal year 2008.

14. Supplementary information in accordance with Section 289 IV of the German Commercial Code (HGB) (Acquisition Guideline law)

Capital structure

As at December 31, 2007 Plambeck Neue Energien AG had issued 41,246,677 registered shares with a nominal share in the share capital of euro 1.00 each. The free float amounted as at 31.12.2007 to 86.25 %.

Shareholders' rights and obligations

The shareholders have rights with regard to assets and administration.

In accordance with Section 58 Paragraph 4 of the German Stock Corporation Law (AktG) the rights to assets include the participation in the profits and in accordance with Section 271 AktG in the proceeds from liquidation and also in accordance with Section 186 AktG the subscription rights to shares in the event of capital increases.

The rights to administration include the right to participate in the general meeting of shareholders and the right to speak at this meeting, to ask questions and to make proposals and also to exercise the voting rights.

Each share grants the right to one vote at the general meeting of shareholders. The general meeting of shareholders elects the members of the Supervisory Board to be elected by it as well as the auditors; it also resolves the discharge of the members of the Board of Management and the Supervisory Board, changes in the articles of association and capital measures, authorisations and the acquisition of treasury shares as well as possibly the implementation of special audits, the premature dismissal of members of the Supervisory Board as well as the liquidation of the Company.

Legal regulations and conditions of the articles of association on the appointment and dismissal of members of the Board of Management and the change in the articles of association

The appointment and the dismissal of members of the Board of Management are regulated in Sections 84 and 85 AktG. In accordance with these the members of the Board of Management are appointed by the Supervisory Board for a maximum period of 5 years. Reelection is permissible for a maximum period of up to 5 years.

Authorisation of the Board of Management in particular in respect of the possibility of issuing or repurchasing shares

The Board of Management is authorised to acquire shares with a proportionate amount in the share capital of up to 2,249,527.00 euro.

Within the framework of the convertible bond 2004/2009 Plambeck Neue Energien AG has issued bonds with convertible rights for up to 9,400,000 registered no par value shares.

The authorised capital was partially used as a result of the successfully placed capital increase in July 2007; this authorised capital should, however, be recreated by the general meeting of shareholders in 2008 within the legally permissible scope.

Key agreements prevailing under the condition of a change of control resulting from an acquisition offer

Plambeck Neue Energien AG has concluded no key agreements which would prevail under the condition of a change of control resulting from an acquisition offer. In the event of a change of control at the Company, the members of the Board of Management have a special right of resignation, which they can exercise during the two months following the start of the change of control (excluding the month in which the change of control occurred) within a period of fourteen days as at the end of the corresponding month. A change of ownership giving right to a special right of resignation occurs, if a third party announces to the Company in accordance with Section 21 of the Securities Trading Law (WpHG), that it has reached or exceeded a participation of 50 % of the voting shares of the Company. In the event of exercising the special right of resignation, the member of the Board of Management has the right to his fixed salary for the remainder of his term of office in accordance with Section 5 Paragraph 1; this shall be paid out at the end of the contract in one amount which shall not be discounted. In the event that the change of control should take place within the context of a public offering, the member of the Board of Management, should he exercise his special right of resignation, has also the right to a special bonus in the amount of 50 % of the bonus, which would have been expected up to the end of the contract. Depending in each case on the market capitalisation, the increase in value in this respect must be calculated on the basis of the difference between the acquisition price first offered by the offerer and the possibly higher decisive acquisition price made for the implementation of the offer; in total the special bonus may not, however, be higher than the fixed annual salary in accordance with Section 5 Paragraph 1.

15. Compensation report

The compensation of the Board of Management and the Supervisory Board amounted together to euro 903,474.12 during the fiscal year 2007.

The compensation paid to the Supervisory Board amounted to euro 104,000.00 in the fiscal year, 2007. The Chairman receives euro 8,000, the Deputy Chairman euro 6,000 and the other members of the Supervisory Board euro 4,500 as fixed compensation. In addition, each member of the Supervisory Board receives euro 1,500 per meeting. Variable compensation was not paid during the year under report. In addition, the company bears the costs of personal damages liability insurance for all members of the Supervisory Board.

For their activity during the fiscal year 2007 the members of the Board of Management received total compensation in the amount of euro 799,474.12 which was distributed as follows:

Dr Wolfgang von Geldern: fixed compensation euro 233,876.29 and variable compensation of euro 140,000.00. The total compensation thus amounted to euro 373,876.29.

Martin Billhardt: fixed compensation euro 225,597.83 and variable compensation of euro 200,000.00. The total compensation thus amounted to euro 425,597.83.

16. 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 2007.

17. Outlook

The climate protection discussion, the knowledge of the finite nature of the resources for fossil fuels, rising energy prices as well as the wish to be less dependent on energy imports have led to certain political aspects, which worldwide have triggered a sustained and strong expansion of wind power. Plambeck Neue Energien AG will in the future be active in this environment both nationally and internationally.

The development, completion and marketing of onshore and offshore wind farm projects in Germany will remain in this respect the core business of Plambeck Neue Energien AG during the next few years. In this respect we see good perspectives for further development due to the large number of secured wind farm sites.

The demand from large investors for wind farm projects will in our opinion develop further in a positive manner. The major reasons for the interest on the part of the investors are the stable and calculable general conditions for the long term operation of wind farms in Germany.

In view of the planned development of the sales and earnings situation it is the opinion of the Board of Management that there will be an improvement in the development of sales as well as a slightly improved result in relation to the fiscal year 2007.

The expansion of the business into other countries improves the perspectives of Plambeck Neue Energien AG. In the medium and longer term we are expecting strongly growing wind power markets in Hungary, Bulgaria and in Turkey, where we have been present since 2007. Moreover, we are observing very intensively additional countries with very promising market developments in order to be able to enter the markets in these cases, if the required positive general conditions exist. In this connection we are continuing to pursue the principle of cooperating with local partners, who have available the corresponding experience in the target country.

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 "re-powering" 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 further positive effects from the "Borkum Riffgrund I" and "Gode Wind I" offshore wind farm projects. With the Danish energy group, DONG, and the Dutch Evelop Projects BV we have both experienced and strong financial partners in these projects. We thus have the basis to be able to proceed with the further steps to implement these wind farm projects on the high seas. Presently we are also working very intensively on the further development of the "Borkum Riffgrund II" and "Gode Wind II" offshore wind farm projects, in order to achieve also here fast approvals by the Federal Office for Shipping and Hydrographics.

For SSP Technology A/S, as a developer and producer of rotor blades and moulds for 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, which was confirmed during 2007 by a strong worldwide increase in demand. In this respect the use of particularly efficient quiet and durable rotor blades is of major importance.

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

Wolfgang v. Geldern

Dr. Wolfgang von Geldern Martin Billhardt

Cuxhaven, 10. März 2008
Plambeck Neue Energien Aktiengesellschaft, Board of Management

Statement made by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with description of the principalopportunities and risks associated with the expected development of the Group.

Plambeck Neue Energien Aktiengesellschaft, Board of Management

Wolfgang v. Geldern

Dr. Wolfgang von Geldern Martin Billhardt

Consolidated financial statements

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Consolidated financial statements

Consolidated profit and loss account

of Plambeck Neue Energien AG, Cuxhaven, (IFRS) from the period from January 1 to December 31, 2007

EUR 000	Note	2007	2006
1. Revenues	V.16./VII.1.	60,128	87,836
2. Decrease in finished goods and work in process		–44	–3,248
3. Other capitalised contributions		520	0
4. Other operating income	VII.2.	9,044	8,686
5. Total aggregate output		**69,648**	**93,274**
6. Cost of materials		–30,735	–75,949
7. Personnel expenses	VII.3.	–9,249	–6,754
8. Amortisation of intangible assets and depreciation of property, plant and equipment	V.3./VI.2.	–1,721	–1,694
9. Other operating expenses	VII.4.	–12,061	–8,397
10. Impairment expense – goodwill	V.3./VI.1.	0	–227
11. Operating result		**15,883**	**254**
12. Income from participations		250	0
13. Other interest and simlilar income		420	322
14. Expenses from assumption of losses		–28	–34
15. Interest and similar expenses	VII.5.	–5,175	–6,633
16. Result of odinary operations		**11,350**	**–6,090**
17. Taxes on income	V.5./VII.6.	–140	–209
18. Taxes on income		–111	–24
19. Consolidated net income (prior year: consolidated net loss)		**11,098**	**–6,323**
20. Minority interests	VI.7.	36	19
21. Consolidated net income (prior year: consolidated net loss) after minorities		**11,134**	**–6,304**

Weighted average of shares in circulation (undiluted, in thousands)	VII.7.	39,376	24,527
Undiluted earnings per share in EUR		0.28	–0.26

Consolidated balance sheet

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) as at December 31, 2007

ASSETS EUR 000	Note	2007	2006
A. Long term assets			
I. Intangible assets	V.1./V.3./VI.1.		
1. Franchises, trademarks, licences and other similar rights as well as licences from such rights and values		548	581
2. Goodwill		23,777	25,032
		24,325	**25,613**
II. Property, plant and equipment	V.2./V.3./VI.2.		
1. Land and buildings including buildings on third-party land		18,479	15,121
2. Technical equipment and machinery		10,710	12,002
3. Other plant and machinery, fixtures and fittings		653	585
4. Prepayments and plant under construction		9,279	5,491
		39,121	**33,199**
III. Long term financial assets	VI.4./VII.3.		
1. Shares in associated companies		0	25
2. Participations		365	35
3. Other loans		756	328
4. Other long term loan receivables		0	272
		1,121	**660**
IV. Deferred tax assets	V.5./VII.6.	**1,710**	**1,393**
B. Current assets			
I. Inventories	V.7./VI.4.	30,572	21,112
II. Receivables and other assets	V.8./V.9./VI.5.		
1. Trade receivables		9,801	33,188
2. Other short term loan receivables		774	227
3. Participations		830	996
4. Other assets		940	776
		12,345	**35,187**
III. Tax receivables		**2,932**	**284**
IV. Cash and cash equivalents	V.10.	**15,741**	**7,843**
Total assets		**127,868**	**125,291**

Differences due to rounding are possible

LIABILITIES EUR 000	Note	2007	2006
A. Shareholders' equity	VI.6.		
I. Subscribed capital		**41,247**	**37,451**
II. Capital reserve		**47,999**	**38,079**
III. Retained earnings			
1. Legal reserve		5	5
2. Other retained earnings		46	48
		51	**53**
IV. Retained consolidated loss		**–49,809**	**–60,829**
V. Minority interests	V.7.	**1,688**	**183**
		41,175	**14,937**
B. Long term liabilities			
I. Other provisions	V.12./VI.10.	**3,347**	**2,881**
II. Deferred subsidies from public authorities	V.14./VI.8.	**1,392**	**1,440**
III. Long term financial liabilities	V.13./VI.11.		
1. Participation certificate capital		0	0
2. Bonds		18,319	18,477
3. Liabilities to banks		14,016	11,550
4. Other financial liabilities		20,663	11,004
5. Liabilities from leasing contracts		1,033	1,885
		54,031	**42,917**
IV. Deferred tax liabilities	V.5./VII.6.	**1,710**	**1,387**
C. Current liabilities			
I. Provisions for taxes	VI.9.	76	5
II. Other provisions	V.12./VI.10.	4,098	14,125
III. Short term financial liabilities	V.13./VI.12.		
1. Liabilities to banks		969	20,608
2. Other financial liabilities		4,006	5,003
3. Liabilities from leasing contracts		106	211
		5,081	**25,823**
IV. Trade liabilities	V.13.	**4,122**	**12,319**
V. Other liabilities	V.13./VI.11.		
1. Deferred revenues		7,020	5,696
2. Deferred liabilities		2,448	891
3. Other liabilities		2,318	2,108
		11,785	**8,695**
VI. Tax liabilities		**1,052**	**761**
Total liabilities		**127,868**	**125,291**

Differences due to rounding are possible

Consolidated statement of cash flow

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) for the fiscal year 2007

EUR 000	Note	2007	2006
Consolidated net result		11,098	–6,323
+/– Amortisation and depreciation of/additions to intangible assets and property, plant and equipment		1,721	1,921
+/– Increase/decrease in provisions	VI.9./ VI.10.	–9,492	–6,434
+/– Non-cash effective income and expenses	VII.2./VII.4.	–1,254	–7,157
+ Decrease of inventories and other assets	VI.4.	–12,869	4,153
+/– Decrease/increase of trade receivables and stage of completion accounting	VI.5.	22,799	–6,225
+/– Increase/decrease of trade liabilities and other liabilities	VI.11./VI.12.	3,056	9,911
Cash flow from operating activities		**15,059**	**–10,154**
+ Inflow of funds from disposal of items of property, plant and equipment		1,941	195
– Outflow of funds for investments in property, plant and equipment		–9,550	–1,920
+ Inflow of funds from disposal of financial assets		0	278
+ Inflow of funds from disposal of consolidated units		500	0
– Outflow of funds for investments in consolidated units	VIII.3.	–310	–25
Cash Flow from investing activities		**–7,419**	**–1,472**
+ Additional inflow of funds from shareholders	VI.6.	13,903	24,182
+ Inflow of funds from minority interests		4,007	549
+ Inflow of funds from financial loans	VI.11.	2,286	7,169
– Outflow of funds from the repayment of financial loans	VI.11.	–19,379	–14,676
– Outflow of funds for capital increase expenses	VI.11.	–560	–760
Cash flow from financing activities		**257**	**16,464**
Cash effective change in liquid funds		7,897	4,838
+ Change in liquid funds within the context of a merger		1	0
+ Liquid funds at the beginning of the period		7,843	3,005
Liquid funds at the end of the period	V.10.	**15,741**	**7,843**

Differences due to rounding are possible

Consolidated schedule of changes in shareholders' equity

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) for the fiscal year 2007

EUR 000	Subscribed capital	Capital reserve	Retained earnings	Consolidated balance sheet result	Minority interests*)	Total share-holders' equity
Status as at January 1, 2006	22,495	28,462	53	–54,490	0	–3,480
Results included directly in shareholders' equity						
Capital increase expenses	0	–760	0	0	0	–760
Consolidated net result 2006	0	0	0	–6,304	–19	–6,323
Transactions with shareholders						
Capital increase in cash	14,622	9,560	0	–53	202	24,331
Conversion/redemption of convertible bond	334	817	0	0	0	1.151
Other changes						
Reduction of negative minority interests	0	0	0	18	0	18
Status as at December 31, 2006	**37,451**	**38,079**	**53**	**–60,829**	**183**	**14,937**
Results included directly in shareholders' equity						
Capital increase expenses	0	–504	0	0	–56	–561
Reclassification within the framework of the merger of Nova Solar GmbH	0	0	–2	2	0	0
Consolidated net result 2007	0	0	0	11,134	–36	11,098
Transactions with shareholders						
Capital increase in cash	3,750	10,312	0	–106	1,598	15,553
Conversion of convertible bond	46	112	0	0	0	158
Other changes						
Increase of negative minority interests	0	0	0	–10	0	–10
Status as at December 31, 2007	**41,247**	**47,999**	**51**	**–49,809**	**1,688**	**41,175**

*) In accordance with IAS 27.35 a set-off against the shareholders' equity of the majority shareholders must be undertaken in the event of the loss allocable to the minority shareholders being in excess of the shareholders' equity allocable to them.

Differences due to rounding are possible

Consolidated schedule of fixed assets

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) for the fiscal year 2007

	Acquisition and manufacturing cost				
EUR 000	Status as at 1.1.2007	Additions	Re-classifications	Disposals	Status as at 31.12.2007
I. Intangible assets					
1. Franchises, trademarks and similar rights as well as licences to such rights	1,672	379	2	0	2,053
2. Goodwill	109,158	0	0	1,255	107,903
	110,830	**379**	**2**	**1,255**	**109,956**
II. Property, plant and equipment					
1. Land and buildings including buildings on third party land	16,855	3,841	0	60	20,635
2. Technical equipment and machinery	15,360	1,297	0	2,160	14,497
3. Other equipment, fixtures and furnishings	2,386	246	–2	74	2,555
4. Prepayments and plant under construction	5,501	3,788	0	0	9,289
	40,101	**9,171**	**–2**	**2,294**	**46,976**
III. Financial assets					
1. Shares in associated companies	7,320	3,427	–331	4,093	6,323
2. Participations	35	0	331	0	365
3. Other loans	328	428	0	0	756
	7,683	**3,854**	**0**	**4,093**	**7,445**
	158,614	**13,405**	**0**	**7,641**	**164,377**

Differences due to rounding are possible

	Accumulated amortisation and depreciation					Book values	
	Status as at 1.1.2007	Additions	Re-classifications	Disposals	Status as at 31.12.2007	Status as at 31.12.2007	Status as at 31.12.2006
	1,091	414	0	0	1,505	548	581
	84,126	0	0	0	84,126	23,777	25,032
	85,217	**414**	**0**	**0**	**85,632**	**24,325**	**25,613**
	1,734	422	0	0	2,156	18,479	15,121
	3,358	736	0	307	3,788	10,710	12,002
	1,801	148	0	47	1,902	653	585
	9	0	0	0	9	9,279	5,491
	6,901	**1,307**	**0**	**353**	**7,855**	**39,121**	**33,199**
	7,295	0	0	971	6,323	0	25
	0	0	0	0	0	365	35
	0	0	0	0	0	756	328
	7,295	**0**	**0**	**971**	**6,323**	**1,121**	**388**
	99,413	**1,721**	**0**	**1,325**	**99,810**	**64,568**	**59,201**

Consolidated segment reporting

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) for the fiscal year 2007

EUR 000	Projecting of wind power turbines		Projecting of rotor blades	
	2007	2006	2007	2006
External sales	48,711	83,466	9,998	3,601
Inter-segment sales	1,690	606	0	0
Change in inventories	–1,314	–1,485	1,060	120
Other capitalised contributions	0	0	0	0
Other operating income	10,403	11,632	0	0
Total aggregate output	**59,491**	**94,219**	**11,058**	**3,721**
Depreciation and amortisation	–1,058	–1,009	–526	–548
Operating result	12,054	–6,614	421	–421
Interest and similar income	3,266	3,739	31	48
Interest and similar expenses	–3,457	–4,527	–344	–421
Taxes	–134	748	0	0
Investments	3,352	1,731	3,744	117
Segment assets	137,101	144,540	16,377	11,492
Segment debts[2]	131,914	146,139	7,706	5,610
Segment shareholders' equity	**5,187**	**–1,599**	**8,671**	**5,882**

Segment companies	Projecting of wind power turbines	Projecting of rotor blades
	PNE AG PNE Betriebs- und Beteiligungsgesellschaft mbH PNE Netzprojekt GmbH PNE2 Riff I PNE2 Riff II PNE Gode Wind I GmbH (nur 2006) PNE Gode Wind II GmbH Plambeck GM New Energy Hungary Kft. PNE Auslandsbeteiligungs GmbH	SSP Technology A/S

[1] Nova Solar GmbH was included in this segment in 2006 (merged with Plambeck Neue Energien AG in 2007).
[2] The deferred subidies from the public authorities were included under segment debts.

Differences due to rounding are possible

	Electricity generation		Discontinued operations[1]		Consolidation		Plambeck Neue Energien AG Group	
	2007	2006	2007	2006	2007	2006	2007	2006
	1,419	769	0	0	0	0	60,128	87,836
	0	0	0	0	–1,690	–606	0	0
	0	–556	0	0	210	–1,327	–44	–3,248
	520	0	0	0	0	0	520	0
	4,380	6,448	0	5	–5,740	–9,399	9,044	8,686
	6,319	**6,661**	**0**	**5**	**–7,220**	**–11,332**	**69,648**	**93,274**
	–137	–137	0	0	0	–227	–1,721	–1,921
	3,656	1,358	0	–1	–247	5,932	15,883	254
	8	32	0	0	–2,885	–3,496	420	322
	–4,288	–5,214	0	0	2,885	3,496	–5,203	–6,666
	–1	–5	0	1	–6	–953	–140	–209
	2,454	72	0	0	0	0	9,550	1.920
	30,484	11,441	0	38	–56,094	–42,220	127,868	125,291
	56,741	56,520	0	5	–109,668	–97,919	86,692	110,355
	–26,257	**–45,079**	**0**	**33**	**53,574**	**55,699**	**41,175**	**14,936**
	Windpark Laubuseschbach Limited partnerships PNE Biomasse AG PNE Grundstücks GmbH PNE Biomasse GmbH PNE KG Verwaltungs GmbH (nur 2006)		Nova Solar GmbH					

List of the companies included in the consolidated financial statements

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, as at December 31, 2007

Company	Partici-pation in %	Net income in EUR 000	Equity capital in EUR 000	Date of first con-solidation
1. Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH, Cuxhaven	100.0	289	105	31.12.1998
2. Plambeck Neue Energien Biomasse Betriebsgesellschaft mbH, Cuxhaven	100.0	2	48	01.12.2000
3. Plambeck Neue Energien Grundstücks GmbH, Cuxhaven	100.0	112	–6	01.12.2000
4. Plambeck Neue Energien Windpark Fonds LV GmbH & Co. KG, Cuxhaven	100.0	1,997	4,823	08.11.2001
5. Plambeck Neue Energien Windpark Fonds LX GmbH & Co. KG, Cuxhaven	100.0	–189	–2,675	08.11.2001
6. Plambeck Neue Energien Windpark Fonds LXII GmbH & Co. KG, Cuxhaven	100.0	–201	–2,679	08.11.2001
7. Plambeck Neue Energien Netzprojekt GmbH, Cuxhaven	100.0	–294	1	01.01.2002
8. Plambeck Neue Energien Biomasse AG, Cuxhaven	100.0	–88	–68	23.04.2002
9. Plambeck Neue Energien Windpark Fonds LXXVIII GmbH & Co. KG, Cuxhaven	100.0	–2	–11	20.11.2002
10. Plambeck Neue Energien Windpark Fonds XL GmbH & Co. KG, Cuxhaven	100.0	–40	–27	29.12.2004
11. Plambeck Neue Energien Windpark Fonds LXXXIX GmbH & Co. KG, Cuxhaven	100.0	–36	–48	01.01.2007
12. PNE Gode Wind II GmbH, Cuxhaven	100.0	–2	23	13.08.2007
13. Plambeck Neue Energien Auslandsbeteiligungs GmbH, Cuxhaven	100.0	–3	97	16.11.2007
14. Plambeck GM New Energy Hungary Kft., Pusztahencse, Ungarn	79.0	–1	9	28.09.2007
15. SSP Technology A/S, Kirkeby, Dänemark	67.3	212	6,611	01.07.2003
16. Windpark Mangelsdorf II GmbH & Co. Betriebs KG, Cuxhaven	0.0	–4	–796	10.12.1999

Differences due to rounding are possible

Company	Partici-pation in %	Net income in EUR 000	Equity capital in EUR 000	Date of first con-solidation
17. Windpark Oldendorf GmbH & Co. Betriebs KG, Cuxhaven	0.0	–7	–116	10.12.1999
18. Plambeck Neue Energien Windpark Fonds V GmbH & Co. KG, Cuxhaven	0.0	–6	–31	05.10.2000
19. Plambeck Neue Energien Windpark Fonds XI GmbH & Co. KG, Cuxhaven	0.0	–6	–52	05.10.2000
20. Plambeck Neue Energien Windpark Fonds XLIII GmbH & Co. KG, Cuxhaven	0.0	–23	–1,232	01.10.2001
21. Plambeck Neue Energien Windpark Fonds XXXIII GmbH & Co. KG, Cuxhaven	0.0	–5	–23	01.10.2001
22. Plambeck Neue Energien Windpark Fonds LIII GmbH & Co. KG, Cuxhaven	0.0	–506	–6,799	08.11.2001
23. Plambeck Neue Energien Windpark Fonds LXI GmbH & Co. KG, Cuxhaven	0.0	–222	–1,779	08.11.2001
24. Plambeck Neue Energien Windpark Fonds LXIII GmbH & Co. KG, Cuxhaven	0.0	–210	–2,455	08.11.2001
25. Plambeck Neue Energien Windpark Fonds XLVIII GmbH & Co. KG, Cuxhaven	0.0	–4	–4	08.11.2001
26. Plambeck Neue Energien Windpark Fonds LXIV GmbH & Co. KG, Cuxhaven	0.0	–328	–4,287	19.11.2001
27. Plambeck Neue Energien Windpark Fonds LXV GmbH & Co. KG, Cuxhaven	0.0	–170	–2,143	19.11.2001
28. Plambeck Neue Energien Windpark Fonds LXVIII GmbH & Co. KG, Cuxhaven	0.0	20	–1,928	19.11.2001
29. Plambeck Neue Energien Windpark Fonds LXX GmbH & Co. KG, Cuxhaven	0.0	–55	–706	19.11.2001
30. Plambeck Neue Energien Windpark Fonds XXXIV GmbH & Co. KG, Cuxhaven	0.0	–254	–3,132	19.11.2001
31 Plambeck Neue Energien Windpark Fonds LXXI GmbH & Co. KG, Cuxhaven	0.0	21	18	20.11.2002

Notes to the consolidated financial statements

of Plambeck Neue Energien AG, Cuxhaven, for the fiscal year 2007

I. Commercial Register and object 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 at Peter-Henlein-Strasse 2–4, Cuxhaven, Germany. 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. Discontinuation of operations

During the fiscal year 2007 no operations were discontinued.

In accordance with the regulations of IFRS 5 the consolidated financial statements must show “continuing operations” and “discontinued operations” separately. The presentation of this separation is shown within the context of the segment reporting.

In the prior year Nova Solar GmbH was included in “discontinued operations”. In the current year no company is included in this category, since Nova Solar GmbH was merged into Plambeck Neue Energien AG with effect as at January 1, 2007. The assets of Nova Solar GmbH amounted as at December 31, 2006 to EUR 38,000 and the liabilities to EUR 5,000. For this reason no separate statement of the result in the profit and loss account and the effects on the consolidated statement of cash flow were therefore shown for the prior year.

III. General accounting principles

1. Going concern

The accounting is carried out on a going concern basis. The combined management and Group management report of the Company specifies the risks, which could possibly endanger the continuing 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 in principle applied as from the time of their coming into force.

During the fiscal year the Group has applied the new and revised IFRS standards and interpretations listed below. The application of these new of amended IFRS standards and interpretations resulted in no effects on the consolidated financial statements. They do, however, require the provision of additional information.

IAS 1: Presentation of the financial statements:
As from the fiscal year companies must disclose the aims and processes of management in respect of the shareholders’ equity (IAS 1.124A).

In accordance with IAS 1.124B the following must in particular be disclosed:
- the qualitative definition of the (economic) shareholders’ equity (e.g. the inclusion of subordinate third party debt)
- Type of and scope of external, regulatory shareholders’ equity requirements (e.g. at banks)

- Objectives with regard to the development of the capital, the equity ratio etc. as well as the degree of achievement of this objective
- Quantitative data with regard to the composition and development of the capital.

IFRS 7: Financial instruments:
In August 2005 the IASB published the new standard IFRS 7 (Financial Instruments: Disclosures), which must be applied for fiscal years, which start on or as from January 1, 2007. The information in the notes required in respect of the financial instruments as from the fiscal year 2007 is stipulated by the new standard. IFRS 7 determines that financial instruments must be classified in categories of similar instruments and that certain information requirements must be met at the level of the individual categories. IFRS 7 requires on the one hand information about the significance of the financial instruments and on the other hand the disclosure of information regarding the type and volume of the risks in connection with the financial instruments.

IFRS 8: Segment reporting:
In November 2006 the IASB published IFRS "Operating Segments". IFRS instructs companies to disclose financial information and descriptive information concerning the segments on which it must report. Segments to be reported on are operating segments or combined operating segments, which fulfil certain criteria. Operating segments are parts of a company for which separate financial information is available and which are regularly reviewed by the chief operating decision maker within the framework of the distribution of the resources and the evaluation of the performance. In principle the presentation of financial information is required if this is used internally for the purpose of the evaluation of the performance of operating segments and the determination of decisions in respect of the distribution of resources to operating segments (management involvement). The standard requires an explanation concerning how segment profits or losses as well as segment assets and liabilities are determined for each segment required to be reported on. IFRS 8 stipulates that companies must disclose information about the sales with products or services (e.g. groups of products and services similar to each other), the countries in which the sales are achieved and where assets are held as well as on the major customers, independent of whether the management uses this information in order to take operating decisions. The regulations of IFRS 8 are to be applied for the fiscal years which start on or as from January 1, 2009. Plambeck Neue Energien AG is already applying IFRS prematurely as at December 31, 2007. The determination of the segment assets and the segment liabilities was amended in such a way that the adjustment entries from the consolidation of liabilities are no longer included in the segments presented. The corresponding segment information of the prior year was adjusted.

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

The consolidated financial statements correspond to the requirements of Section 315 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.

The consolidated financial statements and the Group management report, which were drawn up by the Board of Management as at December 31, 2007, were released for submission to the Supervisory Board at the Board of Management meeting on March 4, 2008.

The consolidated financial statements as at December 31, 2007 are transmitted electronically to the operator of the electronic Bundesanzeiger.

IV. 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. Moreover, wind farm operating companies, which are controlled from an economic point of view either by the parent company or its subsidiaries, are included in the scope of consolidation.

Accordingly, the scope of consolidation as at December 31, 2007 includes in addition to Plambeck Neue Energien AG the list of the companies included in the consolidated financial statements (page 54-55).

One subsidiary held 100 %, which was not included in the prior year in the scope of consolidation due to its overall insignificance for the consolidated financial statements, was merged during the fiscal year into Plambeck Neue Energien AG. 13 wind farm operating companies were not included in the consolidated financial statements, since these are shelf companies with no active operations.

The following companies, which are managed jointly by Plambeck Neue Energien AG and one or several other companies, are included in the consolidated financial statements on the basis of the equity method, since at least one shareholding company is not part of the scope of consolidation.

Name	Percentage participation	Shareholders' equity in EUR 000	Date of first consolidation
PNE2 Riff I GmbH, Cuxhaven	50.0 %	2,060	24.07.2003
PNE2 Riff II GmbH, Cuxhaven	50.0 %	10	25.06.2004

As a result of the equity shareholding in the joint ventures the following assets, debts, income and expenses are allocable to the Group:

EUR 000	PNE2 Riff I 2007	PNE2 Riff II 2007
Income	63	5
Expenses	–423	–53
Result after taxes	**–360**	**–48**
Current assets	685	145
Long term assets	7,548	138
Current liabilities	48	73
Long term liabilities	7,155	205

2. Mergers and divestments of companies

During the year under report 100 % of the newly established Plambeck Neue Energien Auslandsbeteiligungs GmbH, Cuxhaven as well a PNE Gode Wind II, Cuxhaven were included for the first time in the consolidated financial statements.

The object of the company, Plambeck Neue Energien Auslandsbeteiligungs GmbH, is the development cooperation, projecting and implementation of wind farm projects abroad.

The object of the Company, PNE Gode Wind II GmbH, is the development of an area in the offshore sector for the construction of wind power turbines as well as the operation and the sale of wind power turbines, insofar as no separate approval is required in this respect.

Due to the start-up of specific implementation measures Windpark Fonds LXXXIX GmbH & Co. KG, Cuxhaven, was included for the first time in the consolidated statements.

The object of the company, Windpark Fonds LXXXIX GmbH & Co. KG, is the construction and the operation of wind power turbines in the form of wind farms as well as the sale of electric energy generated.

There was no additional goodwill on the basis of the difference between the acquisition costs of the shares and their proportional share in shareholders' equity on November 16, 2007 (Plambeck Neue Energien Auslandsbeteiligungs GmbH), on August 13, 2007 (PNE Gode Wind II) or on January 1, 2007 (Windpark Fonds LXXXIX GmbH & Co. KG).

The book values or the market values stated on acquisition of the identified assets and liabilities of the companies were of no major significance for the asset, financial and earnings situation at the date of establishment.

During the fiscal year 2007 79 % of the shares in Plambeck GM New Energy Hungary Kft., Pusztahencse (Hungary) were included for the first time in the consolidated financial statements.

The object of the company is the general erection of constructions and engineering activities.

There was no additional goodwill on the basis of the difference between the acquisition costs of the shares and their proportional share in shareholders' equity as at September 28, 2007.

The book values or the market values stated on acquisition of the identified assets and liabilities of the companies were of no major significance for the asset, financial and earnings situation at the date of establishment.

In the prior year 100 % of the shares un PNE Gode Wind I GmbH, Cuxhaven were included for the first time in the consolidated financial statements. Due to the sale of 90 % of the shares the company was deconsolidated during the fiscal year 2007. Up to the date of the deconsolidation expenses in the amount of EUR 328,000 were included in the consolidated statements.

During the year under report 100 % of the shares in Windpark Fonds XXXV GmbH & Co. KG, Cuxhaven were sold within the context of project implementation. During the deconsolidation of this wind farm company mainly the consolidated inventories were reduced. Within the framework of the deconsolidation there arose furthermore income in the amount of EUR 356,000; apart from this there were no further significant income and expenses.

3. Methods of consolidation

The basis for the consolidated financial statements are the annual financial statements of the companies included in the consolidation, partly audited by the auditors and drawn up as at December 31, 2007 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 date 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 equity method in proportion to the participation. The differential amounts stated in the assets 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 elimination is dispensed with insofar as the business activity in the past fiscal year is attributable only to a very short period and the reciprocal expenses and earnings refer exclusively to the execution of administrative services. Cross interest income and expenses are consolidated in the financial result. Interim profits, insofar as they are relevant, are eliminated. The necessary deferred taxation is provided for with regard to consolidation processes having an effect on the profit and loss account.

V. Accounting and valuation principles

The accounting takes place at all companies of the Group originally in accordance with the legal national regulations as well as the complementary generally accepted accounting principles.

The financial statements of all consolidated companies are included of the basis of standard accounting and valuation methods. The financial statements (HB1) drawn up in accordance with the corresponding valid regulations are restated in financial statements (HB 2) in conformity with IFRS. The accounting and valuation regulations were applied in the same way as in the prior year.

The drawing up of the consolidated financial statements taking the explanations of IASB into account requires for some items that assumptions should be made and estimates used, which could have an effect on the amount and the presentation of assets and liabilities, income and expenses as well as contingent liabilities.

Assumptions and estimates are attributable in particular to the establishment of the fair market values of the put options, the determination of economic lives, accounting and valuation of provisions, the possibility of realising future tax credits as well as the determination of the cash flows, growth rates and discount factors in connection with impairment examinations.

The actual values can deviate from the assumptions and estimates made. Changes are reflected in the profit and loss account when better knowledge is available.

1. Intangible assets

Concessions, trade marks and licences are stated 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, extraordinary amortisation is charged, 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 less the scheduled straight-line depreciation. Unscheduled depreciation in accordance with IAS 36 was not necessary.

Items of 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 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 of the fair value of the item involved and the discounted cash value of all future leasing payments. The leasing payments are thus distributed to interest expenses and changes in liabilities so that constant discounting of the remaining liability can be achieved. Interest expense is included immediately in the profit and lost account.

Rental payments with regard to operating leases are charged on a straight-line basis to the result for the period over the life of the corresponding leased items.

All third party capital costs were charged to the profit and loss account.

3. Impairment of intangible assets and property, plant and equipment

At each balance sheet date it is assessed whether there are indications for a need to write-down assets stated in the balance sheet. Should such indications be recognisable or if an annual examination of the asset is required, the fair market value of the asset is estimated in order to establish the amount of the impairment expense required. The amount determined is in this respect the higher value between the fair market value of an asset or a funds generating unit less the sales costs and the utility value. For the determination of the utility value the estimated future payment streams from this asset or the funds generating unit are discounted to the discounted cash value on the basis of a risk-adjusted pre-tax discount factor. Write-downs on goodwill are included in the profit and loss account separately under the item “impairment expense goodwill”.

A correction in the profit and loss account of an impairment undertaken in earlier years for an asset is carried out (with the exception of goodwill) if there are indications that the impairment no longer exists or could be reduced. The revaluation is included as income in the profit and loss account. The increase of value or reduction of an impairment of an asset will, however, only be included insofar as it does not exceed the book value which would have resulted taking into consideration the effect of amortisation if no impairment would have been undertaken in the prior years. Revaluations or amortisation, which are undertaken within the framework of impairment examinations on goodwill, may not be undertaken.

Goodwill is tested at least once per annum for impairment as at December 31 or otherwise, if there are indications that the book value should be reduced. A possible impairment is then charged immediately to expense.

In order to establish a possible requirement for impairment of goodwill as well as intangible assets with an infinite period of utility the book value of the funds generating unit to which the goodwill is allocated must be compared with the fair market value of the funds generating unit.

For the divestment of a subsidiary the allocable amount of goodwill is included in the calculation of the profit or loss from the divestment.

4. Long term financial assets

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

There was no valuation of the financial assets at fair market value or a statement of non-realised profits and losses not having an effect on the profit and loss account in a separate item of shareholders' equity, since their fair market value corresponds primarily to 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. The deferred taxes on valuation corrections are determined in principle on the basis of the tax rates prevailing in the specific country for the individual companies.

An asset item for tax loss carry forwards is set-up to the extent to which it is likely that future taxable income might be available for netting.

Deferred taxes stated as assets and liabilities are included at a net amount in the consolidated balance sheet insofar as a claimable right exists to set off actual tax liabilities and the deferred taxes are attributable to the same tax item and the same tax authority.

6. Discontinued operations
Items of fixed assets, the sale of which is planned within 12 months, are included in a separate item in accordance with IFRS 5. Valuation is carried out at acquisition cost. In the prior year valuation was effected at the lowest appropriate value.

7. Inventories
Inventories are stated in principle at the lowest of acquisition or manufacturing cost and the net divestment value. The manufacturing costs include individual material costs, individual manufacturing costs as well as appropriate portions of production overhead costs. The net divestment value is the estimated 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.

8. Accounting for long term construction contracts
Stage of completion accounting is carried out in accordance with the provisions of IAS 11 in the case of long term construction contracts for the construction of wind farms. In this respect the contribution to profit 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.

Insofar as the total of order costs incurred and profits stated exceed the prepayments, the construction contracts are capitalised under future receivables from long term construction contracts as an integral part of the “trade receivables” item. A negative balance is shown under accounts payable.

An expected overall loss from a production contract is included immediately as an expense.

9. Receivables and other assets
Trade receivables and other assets are stated at acquisition cost less any required provision for doubtful accounts.

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

10. Cash and cash equivalents
Cash and cash equivalents in the balance sheet include cash on hand, cash in banks and short term deposits with original maturities of less than twelve months.

11. Financial instruments
Financial instruments are divided in principle into the following categories in accordance with IAS 39:

- Financial assets held for trading
- Financial investments held until maturity
- Credits and receivables issued by the Company and
- Financial assets available for sale

Financial assets with fixed or determinable payments and fixed maturities which the Company intends to hold and can hold until maturity, except for credits and receivables issued by the Company, are classified as financial investments to be held until maturity. Financial investments, which were mainly acquired in order to achieve a profit from the short term development of the value, are classified as financial assets held for trading. Derivative financial instruments are also classified as financial instruments held for trading unless these are derivatives which were designated as a hedging instrument and are effective as such. Profits and losses from financial assets which are held for trading are booked to the profit and loss account. All other financial assets apart from credits and receivables issued by the Company are classified as financial assets available for sale.

Financial investments to be held until maturity are capitalised under long term assets unless they are due within 12 months as from the balance sheet date. Financial assets held for trading are capitalised under short term assets. Financial assets available for sale are shown as short term assets if the management has the intention to realise these within 12 months as from the balance sheet date.

Purchases or sales of financial assets are capitalised by the trading day accounting method, i. e. on the day on which the Company has undertaken the obligation to purchase or sell.

In the case of the first time statement of a financial asset this shall be entered at acquisition cost. This is based on the fair value of the service rendered and, with the exception of financial assets held for trading, the transaction costs.

Changes in the fair market value of financial assets held for trading are stated in the profit and loss account. The fair market value of a financial instrument is the amount which can be achieved in business transactions between willing and independent contractual partners under current market conditions. The applicable fair market value corresponds to the market or the stock market price insofar as the financial instruments to be valued are traded on an active market. Insofar as no active market exists for a financial instrument, the applicable fair market value is calculated by means of suitable financial mathematical methods such as for example the recognised option price models or the discounting of future payment streams with the market interest rate.

Financial investments held until maturity are valued at their relevant acquisition cost through application of the effective interest method. If it is probable that a reduction in value might occur in the case of financial assets capitalised at relative acquisition costs, this would be registered in the profit and loss account. A reduction in value charged earlier to the profit and loss account will be corrected with effect on the profit and loss account if the following partial improvement in value (or reduction of the impairment) is attributable to an event occurring after the original impairment. An increase in value will, however, only be booked insofar as it does not exceed the amount of the relative acquisition cost which would have occurred if the impairment had not taken place.

Receivables and credits issued by the Company, which are not held for trading purposes, are stated at the lower of the relative acquisition cost or the market value as at the balance sheet date.

Financial assets available for sale are capitalised at market value. Unrealised gains and losses are shown in the item “income and expenses included directly in shareholders’ equity” less the tax portion in the shareholders’ equity. The release to profit and loss of the item “income and expenses included directly in shareholders’ equity” takes place either on sale or if impairment occurs.

The fair market value of financial instruments will be determined reliably through their book values.

For details please see the explanations to the various balance sheet items.

12. 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 so-called onerous contracts are set up in accordance with the regulations of IAS 37.

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 Management.

Long term provisions are stated at the discounted cash value and the discounting takes place at market interest rates, which correspond to the risk and the period up to fulfilment.

The Group has a very small volume of pension plans in the form of defined contribution plans. Payments for these defined contribution rights are stated as expense on maturity.

13. Liabilities

The liabilities are in principle stated at their relative acquisition cost. Liabilities from financial leasing are stated in the balance sheet at the beginning of the leasing contract with the cash discounted value of the future leasing instalments during the non-terminable basic rental period.

Liabilities with a remaining maturity of more than one year bear interest in principle 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.

14. Subsidies from the public authorities

Subsidies from the public authorities are stated in a separate item at the time of the inflow at nominal amount with no effect on the profit and loss account; these are released to the profit and loss account according to the depreciation of the subsidised assets in question. Corresponding provisions are set up for unfulfilled conditions and other uncertainties regarding success.

15. Profit and loss account

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

16. Revenues/recognition of profits

Sales 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 V.8.

Interest income is deferred for the corresponding periods taking the effective interest method into consideration.

17. 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 was valued at historical acquisition or manufacturing cost in a foreign currency, are converted at the rate prevailing on the date of the business transaction.

VI. Balance sheet

With regard to the composition and development of the individual items of fixed assets, please refer to the schedule of fixed assets. With regard to the restrictions on items of the fixed assets please refer to the schedule of liabilities.

1. Intangible assets

The intangible assets amounting to EUR 23,777,000 (prior year: EUR 25,032,000) are attributable primarily to goodwill arising from the first consolidation of subsidiaries included in the consolidated financial statements.

The scheduled amortisation charged in the prior years to goodwill was set off against the historical acquisition costs in accordance with IFRS 3.79 (b) in the amount of EUR 14,617,000 insofar as they did not fall under the area of application of IFRS 3.

Impairment of goodwill

The goodwill acquired within the framework of corporate mergers is subjected to an impairment test for the cash generating units.

The future achievable amount is defined as the discounted cash value of future cash flows (utility value).

For the examination of the carrying value of the goodwill of the cash generating unit, projecting of wind power turbines, which represents a major portion of this balance sheet item, the future cash flows were drawn up from the detailed plans for the next three years. For the period thereafter a growth rate of 2 % was applied. The average weighted capital cost rate used for the discounting of the forecasted cash flow amounts for the detailed planning phase 10.29 % and 8.29 % for the subsequent period.

For the examination of the carrying value of the goodwill of the cash generating unit, projecting of rotor blades, the future cash flows were drawn up from the detailed planning for the next three years. For the period thereafter a growth rate of 2 % was applied. The average weighted capital cost rate used for the discounting of the forecasted cash flow amounts to 10.30 % for the detailed planning phase and 8.30 % for the subsequent period.

For the examination of the carrying value of the goodwill of the cash generating unit, electricity generation, the future cash flows were drawn up from the detailed planning for the next three years. For the period thereafter a cumulative planning up to 2026 was applied as a basis. The average weighted capital cost rate used for the discounting of the forecasted cash flow amounts to 5.16 % for the detailed planning phase as well as for the subsequent period.

Key assumptions for the calculation of the utility values of the business units as at December 31, 2007 and as at December 31, 2006:

Projecting of wind power turbines and projecting of rotor blades

Planned gross profit margins: the gross profit margins are established on the basis of the average gross profit margin ranges, which were achieved during the prior fiscal years and increased in consideration of the expected increase in efficiency.

For the establishment of the future cash flow the expected operating costs are deducted from the gross profits thus calculated. Financing costs and taxes are not taken into consideration. The remaining amount thereafter represents the starting point for the discounting.

Average weighted capital cost rate: the calculation of own capital costs takes place through the application of the capital asset pricing model (CAPM). The costs of third party capital were stated at an interest rate of 7.00 %.

Book values of the goodwill allocated to the relative cash generating units:

	Projecting of wind power turbines		Projecting of rotor blades		Electricity generation		Total	
EUR 000	2007	2006	2007	2006	2007	2006	2007	2006
Book value of the goodwill	20,000	20,000	3,363	4,618	414	414	**23,777**	**25,032**

As a result of the disproportionate participation in the capital increase and the sale of shares of a subsidiary, goodwill of the cash generating unit, projecting of rotor blades, was reduced in the amount of EUR 1,255,000 in the fiscal year 2007.

2. Property, plant and equipment

Technical equipment and machinery includes a transformer station acquired on the basis of financial leasing, which is capitalised at its relative acquisition cost in the amount of EUR 1,275,000 (prior year: EUR 2,558,000). The corresponding minimal leasing obligations as well as the discounted cash values of the minimum leasing obligations are included under the financial liabilities.

3. Long term financial assets

The long term financial assets include, apart from the participations of the Company, those shares in companies which are not included in the consolidated financial statements within the framework of full consolidation due to their low significance as well as a loan issued in the amount of EUR 756,000 (prior year: 328,000,000), which bears interest in part at only 1 %. The loan was thus discounted over its maturity at market conditions and is shown at its discounted cash value. Moreover, loan receivables in the amount of EUR 0 (prior year: EUR 272,000), are included in the item.

During the fiscal year 2007 no impairment was charged to long term financial assets.

4. Inventories

EUR 000	31.12.2007	31.12.2006
Materials and supplies	471	298
Work in process	19,177	19,344
Finished goods	29	4
Prepayments	10,895	1,466
	30,572	**21,112**

During the fiscal year 2007 write-downs in the amount of EUR 1,362,000 (prior year EUR 1,159,000) were charged with regard to inventories and booked as expense. The expense is included in the change of inventory levels.

5. Receivables and other assets

Receivables from long term construction projects

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

Prior to being set off against prepayments received, the receivables from long term construction contracts amounted to EUR 3,575,000 (prior year: EUR 26,526,000). After being netted with the payments received the following net balance occurs which is shown under trade receivables:

EUR 000	31.12.2007	31.12.2006
Costs incurred including partial profits	3,575	26,526
Less prepayments received	–1,181	–4,329
	2,394	**22,197**

During the fiscal year 2007 write-downs in the amount of EUR 2,382,000 (prior year: EUR 688,000) were charged to receivables and other assets.

As at the balance sheet date no significant amounts were overdue in respect of the accounts receivable and other assets. Retention of title was agreed with regard to the trade receivables within the scope of normal business practice; beyond this no further collateral was agreed for the accounts receivable and other assets.

6. Shareholders' equity

Subscribed capital

As at January 1, 2007 the share capital of the Company amounted to EUR 37,451,057.00, divided into 37,451,057 no par value registered shares with a propotional share in the share capital of EUR 1.00 per share. The share capital of the Company has changed as follows during the period under report:

During the fiscal year 2007 the Company issued 45,925 shares from the conditional capital III following the exercising of corresponding conversion rights. Thereafter the share capital amounted to EUR 37,496,982.00. The increase of the share capital through the issue of the subscription shares from the conditional capital III was registered in the commercial register on August 14, 2007.

On July 17, 2007 the Board of Management resolved with the approval of the Supervisory Board of July 17, 2007 to increase the share capital of the Company by EUR 3,749,695.00 from EUR 37,496,982.00 to EUR 41,246,677.00 through the issue of 3,749,695 new registered no par value shares with a proportional share in the share capital of EUR 1.00 each and with full entitlement to profit sharing as from January 1, 2007 through the use of the authority for increasing the share capital (authorised capital), which was granted by the general meeting of shareholders on May 23, 2007 and registered in the commercial register on July 2, 2007. The new shares were offered to the shareholders through an indirect subscription offer in the ratio of 10:1 and were underwritten by VEM Aktienbank AG at the lowest issue price in the amount of EUR 1.00 per share. The subscription price for the shareholders amounted to EUR 3.75. The implementation of the capital increase was registered in the commercial register on August 14, 2007.

As at the balance sheet date the share capital of the Company amounted to EUR 41,246,677.00, divided into 41,246,677 registered shares with a proportional share in the share capital of EUR 1.00 per share.

Authorised capital

The general meeting of shareholders created a new authorised capital on May 23, 2007 after eliminating the hitherto approved authorised capital in the amount which was not yet used. The Board of Management was authorised with the approval of the Supervisory Board to increase the share capital of the Company up to May 22, 2012 through the issue of new registered no par value shares for contributions in kind or in cash and on one or on several occasions up to a total of EUR 18,725,500.00 (authorised capital). The Board of Management was furthermore authorised, subject to the approval of the Supervisory Board, to:

- 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 exercising 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 Section 71 Paragraph 1 Sentence 8 of the German Stock Corporation Act and which are sold under the exclusion of the subscription rights in accordance with Section 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 are issued with the exclusion of the subscription rights in application of Section 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act;

- 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 interests 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 Management does not make any use of the above-mentioned authorisations, the subscription rights of the shareholders can only be excluded for the rounding off of fractional amounts.

The authorised capital was registered in the commercial register of the Company on July 2, 2007.

On July 17 the Board of Management with the approval of the Supervisory Board of July 17, 2007 partially used the authorised capital, namely to the extent of EUR 3,749,695.00. As at December 31, 2007 the authorised capital thus still amounted to EUR 14,975,805.00.

Conditional capital I

The conditional capital I was eliminated through a resolution of the general meeting of shareholders of May 17, 2006. This was registered in the Commercial Register of the Company on June 23, 2006.

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 EUR 300,000:

The Board of Management 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 EUR 300,000, divided into 300,000 convertible bonds with a nominal value of EUR 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 holder shall receive for his convertible bond with a nominal value of EUR 0.95238 one no par value share with a proportional share in the share capital of EUR 1.00.

Since the coming into effect of the capital increase from corporate funds resolved by the general meeting of shareholders on May 23, 2003, the conditional capital II amounted to EUR 315,000. On July 26, 2005 the general meeting of shareholders resolved to reduce the conditional capital II to EUR 210,000.00 in relation to the resolved reduction in capital.

On June 2, 2006, 7,704 subscription shares were issued from the conditional capital II following the relative conversion declarations. Of these 4,703 subscription shares were attributable to Dr. Wolfgang von Geldern (Chairman of the Board of Management). Since then the conditional capital II amounts to up to EUR 202,296.

Already since the fiscal year 2006 no effective conversion rights have existed any more for shares from conditional capital II.

Conditional capital III

The extraordinary general meeting of shareholders of November 4, 2003 resolved to increase the share capital conditionally by up to EUR 9,400,000, divided into 9,400,000 registered no par value shares each with a proportional interest in the share capital of EUR 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 Management 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 in each case are always subsequent to the ordinary general meeting of shareholders. To date no conversion rights have been exercised.

In spite of the capital reduction which was also resolved (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”).

326,158 subscription shares were issued from conditional capital III on July 12, 2006 following the relative conversion declarations. 45,925 subscription shares were issued from the conditional capital III on July 2, 2007 following the relative conversion declarations. Since then the conditional capital III still amounts to EUR 9,027,917.00. As at December 31, 2007 conversion rights for up to 5,305,515 shares still existed from the conditional capital III.

7. Minority interests

Negative minority interests in the amount of EUR 25,576,000 (prior year: EUR 44,064,000) result from the capital consolidation of the wind farm operating companies. In accordance with IAS 27. minority interests may not be shown at a negative value in the balance sheet but must 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.

The change in the minority shareholdings is attributable mainly to the acquisition of limited partnership shares in wind farm companies already included in the Group.

8. Deferred subsidies from the public authorities

Since the beginning of 2000 the Company has received investment grants in the total amount of EUR 1,746,000 for the construction of an office building as well as for 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 EUR 47,000 (prior year EUR 47,000) was released.

9. Provision for taxes

The provision for taxes include current taxes on income as well as other operating taxes, which were set up for the past fiscal years as well as for the fiscal year 2007.

10. Other provisions

The other provisions have developed as follows:

EUR 000	01.01.2007	Use	Release	Addition	31.12.2007
Contract costs within scope of stage of completion accounting	12,293	12,293	0	2,216	2,216
Pending losses from timber delivery contract	2,881	623	107	208	2,359
Distribution guarantees Silbitz	534	274	0	1,040	1,300
Compromise NWE GmbH	0	0	0	411	411
Court costs	514	92	111	179	490
Investment grant	315	9	0	47	353
Other pending losses	50	46	4	109	109
Other	420	113	175	74	206
	17,007	**13,450**	**397**	**4,284**	**7,444**

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 in the amount of the expected loss (2008 to 2016).

The provision for distribution guarantees Silbitz concerns a guarantee of Plambeck Neue Energien AG. Plambeck Neue Energien AG has offered the limited partners of HKW Silbitz GmbH & Co. KG a distribution guarantee, which is included in the provisions at a discounted amount of euro 1.3 million. Furthermore, Plambeck Neue Energien AG has given a contractual commitment to the limited partners participating in the operating company of HKW Silbitz that it would reacquire their limited partnership shares at be beginning of 2017 at a price in the amount of 110 % of the nominal amount. As at 31.12.2007 no provisions were required on the basis of the valuation of this put option.

Plambeck Neue Energien AG was involved in a dispute with NWE Niedersächsische WindEnergie GmbH (NWE GmbH) with regard to payments from a management contract of November 26, 2001. This dispute concerned an amount of euro 1.1 million. Within the context of a compromise Plambeck Neue Energien AG agreed with NEW GmbH on an amount of euro 0.7 million, which will be paid during the course of the next 14 years. In this respect a discounted provision of approximately euro 0.4 million has been set up.

11. Financial liabilities

These are attributable to issued participation certificate capital, convertible bonds, liabilities to banks, other financial liabilities and liabilities from leasing contracts.

The financial liabilities have the following remaining maturities or are structured as follows with regard to interest rate agreements:

EUR 000	Total	up to 1 year	1 to 5 years	more than 5 years
As at 31.12.2007				
Fixed interest				
Loans	18,319	0	18,319	0
Liabilities to banks	14,948	932	3,711	10,305
Other financial liabilities	17,801	3,749	14,052	0
Liabilities from leasing contracts	1,139	106	425	608
Variable interest				
Liabilities to banks	36	36	0	0
Other financial liabilities	6,868	257	6,611	0
	59,111	**5,080**	**43,118**	**10,913**
As at 31.12.2006				
Fixed interest				
Loans	18,477	0	18,477	0
Liabilities to banks	12,354	804	3,319	8,231
Other financial liabilities	9,949	4,749	5,200	0
Liabilities from leasing contracts	2,097	211	911	975
Variable interest				
Liabilities to banks	19,804	19,804	0	0
Other financial liabilities	6,057	253	5,804	0
	68,738	**25,821**	**33,711**	**9,206**

Participation certificates

Through a resolution of the general meeting of shareholders of November 4, 2003 the Board of Management 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 nominal amount of the participation certificates issued may not exceed EUR 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 can only be issued 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 Management is, however, authorised, subject to the approval of the Supervisory Board, to exclude the subscription rights of the sharholders in the case of fractional amounts.

The Board of Management 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 EUR 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 determined as follows: a) distribution amount of 7 % of the nominal value of the participation certificates and b) a profit-related return of up to 3 % of the nominal value of the participation certificates. As a result of the profit-related return the distribution can increase to up to 10 % of the nominal value of the participation certificates, depending on the amount of the result earned by the issuer. The basis for the calculation of the profit-related 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 a 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 the notice 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.

Debenture loans

The debenture loans have developed as follows:

EUR 000	31.12.2007	31.12.2006
Convertible loan 1998:		
Status as at January 1	0	0
Issued	0	0
Withdrawn	0	0
Converted	0	0
Status as at December 31	**0**	**0**
Convertible loan 2001:		
Status as at January 1	0	19
Issued	0	0
Withdrawn	0	0
Converted	0	19
Status as at December 31	**0**	**0**
Convertible loan 2004:		
Status as at January 1	18,477	19,604
Issued	0	0
Withdrawn	0	0
Converted	158	1,127
Status as at December 31	**18,319**	**18,477**
Total	**18,319**	**18,477**

Convertible bond 1998 (employee programme)

The convertible bonds were offered to members of the Board of Management 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 EUR 210,000 with an annual interest of 4 % can be issued by the Board of Management with the approval 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 EUR 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 EUR 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 period).

During the fiscal year 2007 no further loans were issued from the convertible loan 2001. Similarly, no subscription shares were issued from the conditional capital II during the fiscal year 2007.

As at the balance sheet date there were no further effective conversion rights.

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 Management 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 EUR 2.50 each in a nominal total amount of EUR 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 commenced 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 holder 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 3) shall guarantee the conversion rights. The conversion right can be exercised within certain exercise periods, which are determined in each case 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 authorised the Board of Management 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 Management has not made use of this authorisation.

In the fiscal year 2006 a total of 326,158 subscription shares were issued from the conditional capital III on the basis of corresponding exercising of conversion rights from the 6 % convertible bond 2004/2009. In the fiscal year 2007 a total of 45,925 subscription shares were issued from the conditional capital III on the basis of corresponding exercising of conversion rights from the 6 % convertible bond 2004/2009. As at December 31, 2007 the conditional capital III still amounted to EUR 9,027,917.00. As at the balance sheet date conversion rights still existed versus the Company from the 6 % convertible bond 2004/2009 with regard to the subscription for up to 5,305,515 new shares, which in each case would be issued from the conditional capital III.

In accordance with IAS 32.18 et seq. the convertible bond was divided into its equity and liability portions. In accordance with IAS 32.28 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 8.0 % was applied in this respect as in the case of comparable instruments.

Liabilities to banks

The interest rates for the fixed interest liabilities to banks range between 4.1 % and 8.5 %. With regard to variable interest rate liabilities to banks the Company is exposed to the risk of interest change. During 2007 the interest rates for these amounted to up to 12.5 % (overdraft interest rate). The variable interest rates are adjusted at intervals of less than one year. The liabilities to banks have maturities up to 2026.

Of the liabilities to banks an amount of EUR 14,527,000 (prior year: EUR 32,158,000) is secured by:

1. Registered mortgage in the amount of EUR 10,007,000 on the property at Peter-Henlein-Str. 2–4, Cuxhaven (amount drawn down: EUR 8,480,000)
2. Mortgage in the amount of EUR 350,000 on the property at Alte Industriestrasse 8, Cuxhaven (amount drawn down: EUR 0).
3. Assignment of the rental income from the property at Peter-Henlein-Str. 2–4, Cuxhaven
4. Assignment of the Granzow transformer station (amount drawn down: EUR 743,000)
5 Assignment of the Laubuseschbach wind farm (amount drawn down: EUR 1,139,000) as well as pledge of all receivables of this wind farm
6. Registered mortgage in the amount of EUR 2,244,000 on the property at Kirkeby, Denmark (amount drawn down: EUR 2,244,000)
7. Pledge of all rights from contracts in connection with the Altenbruch II project as well as the pledge of all receivables of this wind farm (amount taken down: EUR 1,921,000)

As at December 31, 2007 the Group had available credit lines granted in the amount of approximately EUR 1.0 million.

As at the balance sheet date there were no defaults or any other disruptions to debt servicing with regard to interest or repayment.

Other financial liabilities

The other financial liabilities include non-interest bearing loan liabilities to Babcock & Brown Wind Partners Limited (ABN 39105051616), Sydney.

Moreover, the item includes variable interest loan liabilities to Dong Energy A/S, Copenhagen/Denmark (formerly: Energi E2 A/S, Copenhagen/Denmark), which were mainly taken down during the implementation of the Borkum Riffgrund offshore project. The variable rates of interest are adjusted every three months on the basis of the three month EURIBOR.

As at the balance sheet date there were no defaults or any other disruptions to debt servicing with regard to interest or repayment.

Liabilities from leasing contracts

The Group has concluded financial leasing contracts and lease purchase agreements for various items of other plant and machinery, fixtures and fittings. The contracts include no extension options, purchase options or price adjustment clauses.

The net book values of the assets from financial leasing in the amount of EUR 1,139,000 (prior year: EUR 2,558,000) are attributable fully to technical equipment and machinery.

The future minimum leasing payments from financial leases and lease purchase agreements can be reconciled as follows to their discounted cash value:

EUR 000	Minimum leasing payments		Discounted cash value of the minimum leasing payments	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Liabilities from financial leasing contracts: With a maturity of up to one year	172	322	106	211
With a maturity of more than one year and up to five years	688	1,287	425	911
With a maturity of more than five years	862	1,309	608	975
	1,722	**2,918**	**1,139**	**2,097**
Less: Future financing costs	–583	–821		
Discounted cash value of the leasing liabilities	**1,139**	**2,097**		
Amount due for repayment within twelve months (stated under short term liabilities)			106	211
Amount due for repayment after more than twelve months			1,033	1,886

An amount of EUR 1,139,000 (prior year: EUR 2,097,000) of the liabilities to leasing companies are secured through the pledge of the legal ownership in the Kletzke transformer station.

12. Other liabilities

Deferred sales

The item in the amount of EUR 7,020,000 (prior year: EUR 5,696,000) is attributable mainly to prepayments from wind farm operating companies for the use of transformer stations. The amount is released to the profit and loss account during the life of the contracts (20 to 25 years).

13. Financial instruments and principles of risk management

Apart from the risk of losses from customers and liquidity risks the assets, liabilities and planned transactions of the Group are also exposed to risks from the change in foreign exchange rates and interest rates. The objective of the financial risk management is to limit these risks through the current operating and financially orientated activities.

With regard to the risk from market prices derivative hedging instruments are used in accordance with the estimate of the risk. Derivative financial instruments are used exclusively as hedging instruments, i. e. they are not used for trading or other speculative purposes.

The main elements of the financial policy are fixed each year by the Board of Management and are monitored by the Supervisory Board. The implementation of the financial policy as well as the current risk management is the responsibility of the financial and controlling department. Certain transactions require the prior approval of the Board of Management which, moreover, is regularly informed of the scope and the amount of the current risk exposure.

Risk categories within the meaning of IFRS 7

Credit risk

From its operating business and from certain financing activities the Company is exposed to the risk of loss from a customer. The risk of losses from financial assets is met by appropriate provisions for doubtful accounts and consideration of the existing securities. In order to reduce the risk of losses on receivables in the case of original financial instruments, various security measures are taken, such as e. g. the obtaining of securities and guarantees.

The maximum risk of loss is reflected primarily by the book values of the financial assets stated in the balance sheet (including derivative financial instruments with a positive market value). As at the balance sheet date of the financial statements there were no key agreements reducing the maximum risk of loss (such as, e. g. netting arrangements).

Risk of interest rate change

Currently there is no hedge of the risk of interest rate change with regard to changes in the market level for interest payments for existing and expected variable interest bearing liabilities to banks.

Liquidity risk

The assurance of liquidity consists of unused credit lines available to the Group. In order to assure the capacity to pay at any time as well as the financial flexibility of the Group, a revolving liquidity planning has been set up, which presents the inflow and outflow of funds both with regard the short as well as to the medium and longer terms.

The analysis of the maturities of the financial liabilities with contractual maturities Is shown under “11. Financial liabilities”.

Market risk

With regard to market price risks, the Company is exposed to currency risks, interest rate.

Currency risks

The foreign currency rate risks of the Company are attributable primarily to the operating activity and investments. The risks of foreign currency is hedged insofar as they have a major influence on the cash flow of the Company.

In the operating sector the foreign exchange risks are attributable primarily to the fact that the planned transactions are processed in a currency other than in the functional currency (EUR). These planned transactions concern in particular sales, which are invoiced in DKR as well as purchase of materials, which are invoiced in DKR.

Foreign currency risks in the financial area are attributable to financial liabilities in foreign currency as well as to loans in foreign currency, which are granted to Group companies for financing. The existing risks concern in particular the CHF.

Foreign currency risks in the investment sector result mainly from the acquisition and sale of participations to foreign companies.

In order to guard against key foreign exchange risks the Company uses currency derivatives in the form of forward exchange deals and currency options trading. Through these currency derivatives the payments are ensured up to a maximum of one year in advance. As at the balance sheet date of the financial statements the Company was not exposed to any key currency rate risks in the operating area. For this reason no hedging transactions had been concluded as at the balance sheet date.

In accordance with IFRS 7 the Company draws up a sensitivity analysis in respect of the market price risks by means of which the effects of hypothetical changes of relevant risk variables on the result and shareholders' equity can be established. The periodic effects can be ascertained by relating the hypothetical changes of the risk variables to the volume of the financial instruments as at the balance sheet date of the financial statements. In this respect it is assumed that the volume as at the balance sheet date of the financial instruments is representative for the full year.

The currency sensitivity analyses are in principle based on the following assumptions:

- Major original financial instruments (securities, accounts receivable, liquid funds, liabilities) are valued either directly in the functional currency or are converted into the functional currency through the use of derivatives. Currency rate changes therefore do not have any effects on the result or the shareholders' equity.
- Interest income and expenses from financial instrument are also either stated directly in the functional currency or converted into the functional currency through derivatives. For this reason no effects can arise in this respect with regard to the amounts involved.
- With regard to the fair value hedges designed to secure the currency risks the change in value due to foreign exchange rates and the hedging transaction are almost completely equal in the same period in the profit and loss account. As a result these financial instruments are not linked to currency risks in respect of the profit and loss account or the shareholders' equity.
- Changes in the market value of the currency derivatives due to foreign exchange rates, which are integrated into an effective cash flow hedge relationship for the hedging of payment fluctuations due to foreign exchange rates in accordance with IAS 39, have an effect on the new valuation reserve in the shareholders' equity. They are therefore included in the sensitivity analysis relating to the shareholders' equity.

The effects of the changes between the Euro and the DKR as at December 31, 2007 are in total viewed as being insignificant and as a result the specific amount was not calculated.

At the date of the balance sheet there were no other currencies relevant for the Group.

Risks of interest rates

The Company is exposed to interest rate risks primarily in the euro zone. Taking the actual and the planned debt structure into account the Company uses in principle interest derivatives (interest swaps, interest caps), in order to counter-act interest rate changes.

In accordance with IFRS 7 interest rate risks are presented by means of sensitivity analyses. These represent the effects of changes in the market interest rates on interest payments, interest income and expenses, other items included in the result as well as eventually the shareholders' equity. The interest rate sensitivity analyses are based on the following assumptions:

- Market interest rate changes of original financial instruments with a fixed rate of interest only have an effect on the result, if these are valued in accordance with the current market value. According to this all financial instruments with a fixed rate of interest, which are valued at acquisition cost, are not exposed to the risks of change in the interest rate within the meaning of IFRS 7.

- Changes in market interest rates have an effect on the interest result of original financial instruments with variable rates of interest, whose interest payments are not designed as basic transactions within the framework of cash flow hedges against interest changes, and are thus taken into consideration in the sensitivity calculations in respect of the result.
- With regard to the fair value hedges designed for the securing of interest risks the changes in value from the basic transaction and the hedging transaction due to interest rates are almost completely equal in the same period in the profit and loss account. As a result these financial instruments are not linked with any interest risks with regard to the profit and loss account or the shareholders' equity.
- Market interest rate changes of interest derivatives, which are not integrated into a hedging relationship in accordance with IAS 39, have an effect of the interest result (valuation result from the adjustment of the financial assets to the stated market value) and are thus taken into consideration in the sensitivity calculations in respect of the result.

If the market rate level as at December 31, 2007 had been 100 basis points higher or (lower), only insignificant effects would have occurred with regard to a new valuation reserve in the shareholders' equity. Furthermore, the interest result would have been EUR 69,000 lower/higher (as at December 31, 2006: EUR 259,000 lower/higher.

Other price risks

Within the framework of the presentation on market risks IFRS 7 also requires information on how hypothetical changes in other price risk variables can have an effect on the prices of financial instruments. In particular, stock market prices or indices are included in risk variables.

As at December 31, 2007 and December 31, 2006 the Company has a put option in its portfolio, with regard to the risk of which we refer to the paragraph in respect of "Market values". Beyond this the Company had no key financial instruments in its portfolio exposed to other price risks.

Market values

The financial instruments of the Group not stated at market value include above all cash equivalents, trade receivables, trade liabilities and other liabilities, overdrafts and long term loans.

The book value of the cash equivalents as well as the overdrafts are very close to their market value due to the short duration of these financial instruments. With regard to receivables and payables, which are based on normal trade credit conditions, the book value based on historic acquisition cost also corresponds very closely to their market value.

The market value of the long term liabilities is based on the currently available interest rates for third party capital drawn down with the same maturity and creditworthiness profile. The market value of the third party capital currently hardly deviates from book value.

The market value of the derivative financial instruments was established on the basis of the following methods and assumptions:

Depending on the market value on the balance sheet date derivative financial instruments are stated as other assets (positive market value) or as other liabilities (negative market value).

The following presents the nominal and market values of derivative financial instruments existing at the balance sheet date:

EUR 000	Nominalvolume total	Maturity over 1 year	Stated market value (other assets)	Market value (other liabilities)
31.12.2007				
Put options	6,850	6,850	0	0
Total			0	0
of which short term			0	0
of which long term			0	0
			0	**0**
31.12.2006				
Put options	6,850	6,850	0	0
Total			0	0
of which short term			0	0
of which long term			0	0
			0	**0**

The nominal values represent the arithmetical amounts from which the payments can be deduced. No risk results therefore from the nominal volume, but from the currency and interest rate changes relating thereto.

During the fiscal year 2007 a put option existed with regard to the shares attributable to the limited partners in the biomass power plant Silbitz GmbH & Co. KG. The valuation of the put option was undertaken on the basis of the Black-Scholes model; the resulting value of the option will be discounted with regard to the time of valuation. The basis for the establishment of the values are the available plans concerning the value of the company, the volatility as well as the rate of discount interest at the date of the valuation. Under the assumption of a value of a limited partnership share of 100 % at the end of the option period, the negative market value of the derivative would amount to EUR 7,535,000 at this date.

Capital management

Since the spring of 2005 the Company has undergone a comprehensive restructuring programme, which ended at the end of the fiscal year 2007. Within the framework of this restructuring the already granted as well as the new bank credits were repaid: the overdraft credit lines have been eliminated. Nevertheless the Company is still required to cover its capital requirements, which may occur from liabilities arising or becoming due in the future.

The aims of the capital management of the Company are:

- The ensuring of the continuation of the Company
- The guaranteeing of an adequate yield on shareholders’ equity
- The maintenance of an optimal capital structure which keeps the capital costs as low as possible

In order to maintain or to change the capital structure the Company issues new shares according to its requirements and takes down liabilities or sells assets in order to repay liabilities.

The supervision of the capital structure takes place on the basis of the debt/equity ratio, calculated on the basis of the relationship between net third party capital to total capital. The net third party capital consists of the short and long term financial liabilities (liabilities to banks, participation certificates/convertible loans, liabilities to leasing companies, other financial liabilities) less cash and cash equivalents. The total capital consists of the shareholders’ equity and the net third party capital.

The strategy of the Company consists of maintaining a debt/equity ratio of 80 % in order to guarantee continued access to third party capital at acceptable cost and by maintaining a good credit rating.

EUR 000	31.12.2007	31.12.2006
Financial liabilities	59,112	68,740
./. Cash and cash equivalents	15,741	7,843
= Net third party debt	**43,371**	**60,897**
+ Shareholders‘ equity	41,175	14,937
= Total capital	**84,546**	**75,834**
Debt/equity ratio	**51.30 %**	**80.30 %**

VII. Profit and loss account

1. Revenues

Revenues are broken down according to product and service areas within the Group. During the period under report revenues were earned from the projecting of wind power turbines division, including the 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 construction contracts for the fiscal year 2007 are based on two projects.

EUR 000	2007	2006
Revenues before HB II reconciliation	81,015	91,899
Revenues from stage of completion accounting	3,575	26,526
Reverse affect from stage of completion accounting	–24,462	–30,589
Share of revenues in stage of completion accounting	–20,887	–4,063
	60,128	**87,836**

Against this share of the revenues from stage of completion accounting there are contract costs in the amount of EUR 21,221,000 (prior year: EUR 3,051,000) resulting in a realised stage of completion loss (in prior year stage of completion profit) in the amount of EUR 334,000 (prior year: EUR 1,012,000).

2. Other operating income

The other operating income includes mainly the following one-time effects:

- During the fiscal year 2007 provisions and other liabilities could be released in the amount of EUR 775,000, since there were no further reasons for stating them as a liability.
- Other operating income in the amount of EUR 1,406,000 was earned from the disposal of property, plant and equipment.
- Other operating income in the amount of EUR 2,481,000 was earned from compensation claims.
- The release of value adjustments on receivables and other assets contributed to other operating income in the amount of EUR 1,695,000.

3. Personnel expenses

The other operating income includes mainly the following one-time effects:

EUR 000	2007	2006
Wages and salaries	7,905	6,031
Social security contributions and expenses for pensions	1,343	723
	9,248	**6,754**
Average annual number of employees	173	137
Personnel expenses per employee	53	49

The change in the personnel expenses of the Group is attributable primarily to the increase in employees at SSP Technology A/S and the increase in the personnel expenses resulting therefrom (2007: EUR 3.2 million with an average of 59 employees/2006: EUR 1.4 million with an average of 25 employees).

During the fiscal year 2007 an amount of EUR 276,000 was included in personnel expenses for the cost of retirement benefits (defined contribution plans) (prior year: EUR 78,000).

4. Other operating expenses

The other operating expenses include mainly the following items:

- Legal and consulting fees (EUR 1,453,000)
- Rental and leasing expenses (EUR 1,357,000)
- Provisions for doubtful accounts (EUR 2,382,000)
- Publicity and travel expenses (EUR 640,000)
- Compensation for damages (EUR 444,000)
- Vehicle expenses (EUR 325,000)
- EDP expenses (EUR 284,000)

5. Interest and similar expenses

The interest and similar expenses include mainly interest on the convertible debentures (EUR 1,194,000, prior year: EUR 1,204,000) and interest on loans and overdrafts (EUR 2,366,000, prior year: EUR 5,240,000).

6. Taxes on income

The expenses from taxes on income are composed as follows:

EUR 000	2007	2006
Current taxes	**134**	**–30**
Deferred taxes		
from the effect of consolidations and HB II adjustments	136	1.121
from individual financial statements	–130	–882
	6	**239**
	140	**209**

Corporation tax plus the solidarity surcharge and trade tax for the domestic companies and comparable taxes on income at the foreign companies are stated under current taxes.

For the domestic companies the corporation tax remained unchanged at 25 % and the solidarity surcharge also remained at the same level of 5.5 %. Taking the trade taxes into account the total tax liability for the domestic companies amounted to the unchanged amount of 40 %.

As from the fiscal year 2008 the rate of corporation tax will be reduced to 15 %, thereby representing for the domestic companies an overall tax charge of approximately 30 % as from the year 2008. Tax rates of 28 % are applied in the case of the foreign companies.

There were no major changes in tax expense due to the change in any national tax rates.

On the balance sheet date the Group had tax loss carry forwards of approximately EUR 108 million (prior year: approximately EUR 100 million) which can be set of against future profits. Deferred tax claims were not set up in respect of these losses. (prior year: EUR 2.2 million). Due to the loss situation in the recent past deferred tax claims are only capitalised in the amount which can certainly be realised through positive differences in the result in the future. The losses can be carried forward for an unlimited period of time.

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

EUR 000	2007	2006
Consolidated result before taxes	11,238	–6,114
Tax rates	40.0 %	40.0 %
Income tax expense – calculated	4,495	–2,446
Effects in changes in tax rates	–1,342	0
Addition to value adjustment for tax loss carry forwards	658	2,583
Non-inclusion of deferred taxes	2,945	160
Tax-free capital gains	–6,607	0
Other differences	–9	–88
Reported tax expense	**140**	**209**

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 30.0 % (prior year: 40 %) has been assumed.

Deferred taxes existed as a result of differences in valuation in the following balance sheet items:

EUR 000	Deferred taxes stated as assets 31.12.2007	Deferred taxes stated as liabilities 31.12.2007	Deferred taxes stated as assets 31.12.2006	Deferred taxes stated as liabilities 31.12.2006
Receivables and other assets	218	718	4,724	8,879
Inventories	2,036	0	0	0
Property, plant and equipment	0	156	189	0
Intangible assets	360	0	0	0
Financial assets	319	0	0	0
Liabilities	0	835	0	2,368
Other provisions	1,962	0	6,283	0
	4,895	**1,709**	**11,196**	**11,247**
Tax loss carry forwards	0	0	877	0
Other consolidation effects incl. value adjustments	–1,985	1,201	516	1,336
	2,910	**2,910**	**12,589**	**12,583**
Offsettable share	–1,201	–1,201	–11,196	–11,196
Deferred taxes	**1,709**	**1,709**	**1,393**	**1,387**

7. Earnings per share

Undiluted earnings per share

The average number of shares during 2007 amounted to 39,375,915 registered shares.

The “undiluted earnings per share” thus amounted to EUR 0.28 per share.

	2007	2006
Consolidated net profit (EUR 000)	11,098	–6,323
Weighted average of shares issued	39,375,915	24,527,339
Earnings per share (EUR)	**0.28**	**–0.26**

Diluted earnings per share

The diluted earnings per share is calculated as follows:

	2007	2006
Consolidated net income before elimination of dilution effects (EUR 000)	11,098	–6,323
Interest expense on convertible loan (EUR 000)	1,194	1,204
Result after elimination (EUR 000)	**12,292**	**–5,119**
Weighted average of shares issued before dilution effect	39,375,915	24,527,339
+ weighted average of convertible shares	5,328,479	5,514,521
Weighted average of shares issued after dilution effect	**44,704,394**	**30,041,860**
Diluted earnings per share (EUR)	**0.27**	**–0.17**

VIII. Statement of cash flow

1. Liquid assets

The liquid assets as at January 1, 2007 and December 31, 2007 correspond in each case to the following item shown in the balance sheet: “Cash and cash equivalents”.

2. Explanation of the individual cash flows

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

EUR 000	2007	2006
Interest income	420	322
Interest expense	2,558	5,129
Tax payments and reimbursements	–90	0

The funds flow from the sale of the shares in PNE Gode Wind I GmbH are allocated to the current business operations; this concerns in this respect the original business model in the wind power segment. The limited partnerships, which are currently included in the scope of consolidation will be treated correspondingly after completion of the wind park projects.

3. Outflow of funds within the scope of corporate mergers and establishment of companies

During the fiscal year an outflow of funds occurred for investments in consolidated units in the amount of EUR 260,000. These were attributable to the acquisition of 100 % of the shares of PNE Gode Wind II GmbH, Cuxhaven, Plambeck Neue Energien Auslandsbeteiligungs GmbH, Cuxhaven within the framework of their establishment as well as the acquisition of 79 % of the shares of Plambeck GM New Energy Hungary Kft., Pusztahencse (Hungary).

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.

IX. Schedule of shareholders' equity

Transaction costs

During the fiscal year 2007 an amount of EUR 560,000 (after deferred taxation) was deducted directly from shareholders' equity as transaction costs.

X. Segment reporting

The internal organisation and management structure as well as the internal reporting to the Board of Management 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 four sectors of projecting of wind power turbines, projecting of rotor blades as well as generation of electricity and discontinued operations.

A (secondary) regional segmentation will not be presented, since the requirements in accordance with IAS 8 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.

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:

EUR 000	31.12.2007	31.12.2006
Silbitz biomass power station	10,885	13,291
Various wind power projects	429	11,159
Other	974	1,457
	12,288	**25,907**

Other financial obligations exist from rental leasing contracts in the amount of EUR 1,884,000 (prior year: EUR 1,499,000). Moreover, there are obligations from order commitments for wind power turbines in the amount of EUR 57,261,000 (prior year: EUR 2,277,000).

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

EUR 000	2007
Rental and leasing obligations	
Remaining maturity of up to one year	868
Remaining maturity 1 – 5 years	951
Remaining maturity in excess of 5 years	65
	1,884

2. Assumptions of management concerning future developments and other valuation uncertainties

In 2003 a joint venture was set up with the Danish energy group, Energi E3 A/S (now DONG Energy A/S) for the Borkum Riffgrund offshore wind farm, which in terms of projecting is by far the most developed of the offshore wind farms within the Plambeck Group. The joint venture, which was established in the legal form of a private limited liability company (GmbH) in respect of two joint venture companies is planning for the completion of the Borkum Riffgrund wind farm in two construction phases. It cannot be assumed with certainty that the final decision will be taken within the framework of this joint venture to complete the Borkum Riffgrund wind farm. Should it occur for whatever reason that the Borkum Riffgrund wind farm cannot be completed, this would have a negative effect on the asset, financial and earnings situation of Plambeck, also due to the high requirement for depreciation which would arise. Even in the case of a decision to realise the Borkum Riffgrund wind farm, it cannot be assumed with certainty that the completion would succeed at the currently assumed conditions, in particular with regard to the currently calculated expenses.

It can finally also not be guaranteed that the joint venture founded by Plambeck and DONG Energy A/S (Energi E2 A/S) will exist and be continued in the longer term, as is planned by the two joint venture partners. Should the cooperation of Plambeck with DONG Energy A/S (Energi E2 A/S) not succeed within the framework of the planned completion of the Borkum Riffgrund wind farm, this would have a negative effect on the asset, financial and earnings situation of the Company. Under certain circumstances a failure of the cooperation could result in the Company losing its control of the Borkum Riffgrund offshore wind farm project and not to participate economically in its eventual later completion. This would also have a negative influence on the asset, financial and earnings situation of Plambeck.

Please consult the Group management report with regard to the estimates of the management concerning the continuation of the Company as a going concern.

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

In accordance with the disclosure obligations as per Section 21 Paragraph 1 of the Securities Trading Law (WpHG) the following announcements were submitted to us, which were published in accordance with Section 26 Paragraph 1:

Announced by Credit Suisse

1. The share of voting rights of Credit Suisse Securities (Europe) Ltd., One Cabot Square, London E14 4QJ, England in Plambeck Neue Energien AG fell below the threshold of 3% on 28.02.2007 to 2.95 % (1,103,863 voting shares) and exceeded again the threshold or 3 % on 01.03.2007 and amounted on that day to 3.10 % (1,162,500 voting shares).

2. As a result of the above-mentioned falling below of and exceeding the 3 % threshold by Credit Suisse Securities (Europe) Ltd. we inform you further that the shareholdings in Plambeck Neue Energien AG of the companies associated with it, namely Credit Suisse (International) Holding AG, Bahnhofstrasse 17, 6300 Zug, Switzerland, Credit Suisse Investments (UK), One Cabot Square, London E14 4QJ, England and Credit Suisse Investment Holdings (UK) One Cabot Square, London E14 4QJ, England also fell below the threshold of 3 % on 28.02.2007 to 2.95 % (1,103,863 voting shares) and also exceeded the threshold of 3 % on 01.03.2007 and amounted on that day to 3.10 % (1,162,500 voting shares). This share in the voting rights is to be fully allocated to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

3. The share in the voting rights of the Credit Suisse Group, Paradeplatz 8, 8070 Zürich, Switzerland and of Credit Suisse, Paradeplatz 8, 8001 Zürich, Switzerland fell below the 3 % threshold on 28.02.2007 and amounted on this day to 2.96 % (1,109,863 voting rights), whereby the share in voting rights of 2.96 % (1,109,863) must be allocated fully in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law WpHG). The share in the voting rights of the companies mentioned in paragraph 3 exceeded the threshold of 3 % as at 01.03.2007 and amounted on this day to 3.12 % (1,168,500 voting rights), whereby the share in voting rights of 3.12 % (1,168,500 voting rights) must be allocated fully in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

4. The chain of the controlling companies is as follows (beginning with the lowest company): Credit Suisse Securities (Europe) Ltd., Credit Suisse Investment Holdings (UK), Credit Suisse Investments (UK), Credit Suisse (International) Holding AG and Credit Suisse and Credit Suisse Group.

Announced by Credit Suisse

1. The share in voting rights of Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ, England in Plambeck Neue Energien AG exceeded on 29.03.2007 the threshold of 5 % and amounted on this day to 5.01 % (1,875,000 voting shares).

2. As a result of the above-mentioned exceeding of the 5 % threshold by Credit Suisse Securities (Europe) Ltd. in the shareholdings in Plambeck Neue Energien AG of the companies associated with it, namely Credit Suisse (International) Holding AG, Bahnhofstrasse 17, 6300 Zug, Switzerland, Credit Suisse Investments (UK), One Cabot Square, London E14 4QJ, England and Credit Suisse Investment Holdings (UK) One Cabot Square, London E14 4QJ, England also exceeded the threshold or 5 % on 29.03.2007 and amounted on that day to 5.01 % (1,875,000 voting shares). This share in the voting rights is to be fully allocated to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

3. The share in the voting rights of the Credit Suisse Group, Paradeplatz 8, 8070 Zürich, Switzerland and of Credit Suisse, Paradeplatz 8, 8001 Zürich, Switzerland exceeded the threshold of 5 % as at 01.03.2007 and amounted on this day to 5.02 % (1,881,000 voting rights), whereby the share in voting rights of 5.02 % (1,881,000 voting rights) must be allocated fully in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

4. The chain of the controlling companies is as follows (beginning with the lowest company): Credit Suisse Securities (Europe) Ltd., Credit Suisse Investment Holdings (UK), Credit Suisse Investments (UK), Credit Suisse (International) Holding AG and Credit Suisse and Credit Suisse Group.

Announced by Credit Suisse

1. The share in voting rights of Credit Suisse Securities (Europe) Limited, London, England in Plambeck Neue Energien AG fell below the threshold of 5 % on April 4, 2007 and amounted on this day to 4.93 % (1,845,000 voting shares).

2. As a result of the above-mentioned falling below the 5 % threshold by Credit Suisse Securities (Europe) Ltd. in the shareholdings in Plambeck Neue Energien AG of the companies associated with it, namely Credit Suisse (International) Holding AG, Zug, Switzerland, Credit Suisse Investments (UK), London, England and Credit Suisse Investment Holdings (UK), London, England also fell below the threshold of 5 % on April 4, 2007 and amounted on that day to 4.93 % (1,845,000 voting shares). This share in the voting rights is to be fully allocated to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

3. The share in the voting rights of the Credit Suisse Group, Zürich, Switzerland and of Credit Suisse, Zürich, Switzerland fell below the threshold of 5 % as at April 4, 2007 and amounted on this day to 4.94 % (1,851,000 voting rights), whereby the share in voting rights of 4.94 % (1,851,000 voting rights) must be allocated fully in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

4. The chain of the controlling companies is as follows (beginning with the lowest company): Credit Suisse Securities (Europe) Ltd., Credit Suisse Investment Holdings (UK), Credit Suisse Investments (UK), Credit Suisse (International) Holding AG and Credit Suisse and Credit Suisse Group.

Announced by Financière de Champlain

Financière de Champlain, Paris, France informed us subsequently in accordance with Section 21 Paragraph 1 of the Securities Trading Law (WpHG) that the share of Financière de Champlain in the voting rights of Plambeck Neue Energien AG had exceeded the threshold of 3 % on April 19, 2007 and amounted on this day to 3.03 % (1,250,765 voting rights) of the voting rights.

Announced by Credit Suisse

1. The share in voting rights of Credit Suisse Securities (Europe) Limited, London, England in Plambeck Neue Energien AG exceeded on April 23, 2007 the threshold of 5 % and amounted on this day to 5.27 % (1,975,000 voting shares).

2. As a result of the above-mentioned exceeding of the 5 % threshold by Credit Suisse Securities (Europe) Ltd. in the shareholdings in Plambeck Neue Energien AG of the companies associated with it, namely Credit Suisse (International) Holding AG, Zug, Switzerland, Credit Suisse Investments (UK), London, England and Credit Suisse Investment Holdings (UK), London, England also exceeded the threshold or 5 % on April 23, 2007 and amounted on that day to 5.27 % (1,975,000 voting shares). This share in the voting rights is to be fully allocated to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

3. The share in the voting rights of the Credit Suisse Group, Zürich, Switzerland and of Credit Suisse, Zürich, Switzerland exceeded the threshold of 5 % as at April 23, 2007 and amounted on this day to 5.29 % (1,981,000 voting rights). This share in the voting rights must be allocated fully to the companies mentioned in this paragraph in accor-dance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

4. The chain of the controlling companies is as follows (beginning with the lowest company): Credit Suisse Securities (Europe) Ltd., Credit Suisse Investment Holdings (UK), Credit Suisse Investments (UK), Credit Suisse (International) Holding AG and Credit Suisse and Credit Suisse Group.

Announced by Credit Suisse

1. The share in voting rights of Credit Suisse Securities (Europe) Limited, London, England in Plambeck Neue Energien AG exceeded on June 26, 2007 the threshold of 10 % and amounted on this day to 10.09 % (3,777,077 voting shares).

2. As a result of the above-mentioned exceeding of the 10 % threshold by Credit Suisse Securities (Europe) Ltd. in the shareholdings in Plambeck Neue Energien AG of the companies associated with it, namely Credit Suisse (International) Holding AG, Zug, Switzerland, Credit Suisse Investments (UK), London, England and Credit Suisse Investment Holdings (UK), London, England also exceeded the threshold or 10 % on June 26, 2007 and amounted on that day to 10.09 % (3,777,077 voting shares). This share in the voting rights is to be fully allocated to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

3. The share in the voting rights of the Credit Suisse Group, Zürich, Switzerland and of Credit Suisse, Zürich, Switzerland exceeded the threshold of 10 % on June 26, 2007 and amounted on this day to 10.11 % (3,785,077 voting rights), This share in voting rights must be allocated fully to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

4. The chain of the controlling companies is as follows (beginning with the lowest company): Credit Suisse Securities (Europe) Ltd., Credit Suisse Investment Holdings (UK), Credit Suisse Investments (UK), Credit Suisse (International) Holding AG and Credit Suisse and Credit Suisse Group.

Announced by Credit Suisse

1. The share in voting rights of Credit Suisse Securities (Europe) Limited, London, England in Plambeck Neue Energien AG fell below the threshold of 10 % on July 5, 2007 and amounted on this day to 9.52 % (3,564,034 voting shares).

2. As a result of the above-mentioned falling below the 10 % threshold by Credit Suisse Securities (Europe) Ltd. in the shareholdings in Plambeck Neue Energien AG of the companies associated with it, namely Credit Suisse (International) Holding AG, Zug, Switzerland, Credit Suisse Investments (UK), London, England and Credit Suisse Investment Holdings (UK), London, England also fell below the threshold of 10 % on July 5, 2007 and amounted on that day to 9.52 % (3,564,034 voting shares). This share in the voting rights is to be fully allocated to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

3. The share in the voting rights of the Credit Suisse Group, Zürich, Switzerland and of Credit Suisse, Zürich, Switzerland fell below the threshold of 10 % on July 5, 2007 and amounted on this day to 9.54 % (3,572,034 voting rights). This share in voting rights must be allocated fully to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

4. The chain of the controlling companies is as follows (beginning with the lowest company): Credit Suisse Securities (Europe) Ltd., Credit Suisse Investment Holdings (UK), Credit Suisse Investments (UK), Credit Suisse (International) Holding AG and Credit Suisse and Credit Suisse Group.

Announced by Fidelity International

As a result of an internal reorganisation of participations, which became effective as at October 1, 2007 FMR LLC., Boston, USA became the legal successor of FMR Corp. , Boston, USA with all rights and obligations.

Consequent to this change FMR LLC. Held as at October 1, 2007 9.19 % (3,790,000 voting rights) of the voting rights of Plambeck Neue Energien AG and thus exceeded the thresholds of 3 % and 5 %. All these voting rights must be fully allocated to FMR LLC. in accordance with Section 22 Paragraph 1 Sentence 1 No. 6 and Sentence 2 of the Securities Trading Law (WpHG).

Announced by Credit Suisse

1. The share in voting rights of Credit Suisse Securities (Europe) Limited, London, England in Plambeck Neue Energien AG fell below the threshold of 5 % on November 29, 2007 and amounted on this day to 4.56 % (1,882,763 voting shares).

2. As a result of the above-mentioned falling below the 5 % threshold by Credit Suisse Securities (Europe) Ltd. in the shareholdings in Plambeck Neue Energien AG of the companies associated with it, namely Credit Suisse (International) Holding AG, Zug, Switzerland, Credit Suisse Investments (UK), London, England and Credit Suisse Investment Holdings (UK), London, England also fell below the threshold of 5 % on November 29, 2007 and amounted on this day to 4.56 % (1,882,763 voting shares). This share in the voting rights is to be fully allocated to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

3. The share in the voting rights of the Credit Suisse Group, Zürich, Switzerland and of Credit Suisse, Zürich, Switzerland fell below the threshold of 5 % on November 29, 2007 and amounted on this day to 4.57 % (1,883,763 voting shares). This share in voting rights must be allocated fully to the companies mentioned in this paragraph in accordance with Section 22 Paragraph 1 Sentence 1 No. 1 of the Securities Trading Law (WpHG).

4. The chain of the controlling companies is as follows (beginning with the lowest company): Credit Suisse Securities (Europe) Ltd., Credit Suisse Investment Holdings (UK), Credit Suisse Investments (UK), Credit Suisse (International) Holding AG and Credit Suisse and Credit Suisse Group.

Announced by Financière de Champlain

Financière de Champlain, Paris, France informed us in accordance with Section 21 Paragraph 1 of the Securities Trading Law (WpHG) that the share of Financière de Champlain in the voting rights of Plambeck Neue Energien AG, Cuxhaven had exceeded the threshold of 5 % on December 27, 2007 and amounted on this day to 6.01 % (2,479,192 voting rights) of the voting rights.

4. Relationships to affiliated companies and persons

With regard to the financial statements of Plambeck Neue Energien AG and its subsidiaries included in the consolidated financial statements please consult the schedule of participations.

During the fiscal year 2007 there were the following transactions with affiliated persons.

- Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH have concluded consulting contracts for the provision of EDP services with Net Curity GbR, whose managing shareholder, Mr. Rafael Vazquez, is a member of the Supervisory Board. During then fiscal year 2007 there were transactions in an amount of EUR 163,000 and EUR 29,000 respectively. These business transactions took place on an arms‘ length basis.
- The member of the Supervisory Board, Mr. Timm Weiss, provided legal consulting services for Plambeck Neue Energien AG in the amount of EUR 1,000. These business transactions took place on an arms‘ length basis.

The remuneration and the ownership of shares of the Supervisory Board and the Board of Management are explained under Section XI.5.

5. Information on the Supervisory Board and the Board of Management

Supervisory Board

Herr Dieter K. Kuprian, Berlin, banker (Chairman)
Herr Dr. Peter Fischer, Cuxhaven, management consultant (Deputy Chairman)
Herr Horst Kunkel, Bietigheim, businessman
Herr Timm Weiss, Cuxhaven, lawyer
Herr Alfred Mehrtens, Cuxhaven, farmer
Herr Rafael Vazquez Gonzales, Cuxhaven, businessman

Mr. Dieter K. Kuprian is still and was a member of the Supervisory Board or a member of another controlling body of the following companies within the meaning of Section 125 Paragraph 1 Sentence 3 of the German Stock Corporation Act (AktG):

ERLAU AG, Aalen/Unterkochen (since January 31, 2007)

Mr. Horst Kunkel is still and was a member of the Supervisory Board or a member of another controlling body of the following companies within the meaning of Section 125 Paragraph 1 Sentence 3 of the German Stock Corporation Act (AktG):

GfM, Gesellschaft für Mittelstandsberatung GmbH, Berlin
Betz Holding GmbH & Co. KG, Reutlingen

During the fiscal year 2007 the remuneration of the Supervisory Board amounted to EUR 104,000. The Chairman receives EUR 8,000, the Deputy Chairman EUR 6,000 and the other members of the Supervisory Board EUR 4,500 as fixed compensation. Moreover, each member of the Supervisory Board received EUR 1,500 per meeting. No variable remuneration was paid during the period under report. Furthermore, the Company bears the costs of a directors and officers (D&O) insurance for all members of the Supervisory Board.

Of the members of the Supervisory Board of the Company Mr. Alfred Mehrtens held as at December 31, 2007 346 shares of the Company.

Close relatives of a member of the Supervisory Board hold 828 shares.

Board of Management

Herr Dr. Wolfgang von Geldern, Nordholz (Chairman)
Herr Martin Billhardt, Cuxhaven (member)

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

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

Herr 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 Act (AktG):

Plambeck Neue Energien Biomasse AG, Cuxhaven
SSP Technology A/S, Kirkeby/Denmark
Deutsche Rohstoff AG, Frankfurt

The members of the Board of Management received for their activities during the fiscal year 2007 total remuneration in the amount of EUR 800,000, which was distributed as follows:

EUR 000	Fixed remuneration 2007	Variable remuneration 2007	Total remuneration 2007
Dr. Wolfgang von Geldern	234	140	374
Martin Billhardt	226	200	426
	460	**340**	**800**

Of the members of the Board of Management of the Company 50,000 shares were allocable to Mr. Martin Billhardt as at December 31, 2007; furthermore Dr. Wolfgang von Geldern holds 25,000 shares of the Company and 20,000 convertible bonds from the convertible bond 2004/2009.

6. Events following the balance sheet date

There were no further events following the end of the fiscal year 2007 which have any major significance for the asset, financial and earnings situation of the Group.

Additional information for German parent companies in the consolidated financial statements as per IFRS in accordance with Section 315a of the German Commercial Code (HGB)

7. Auditors' fees

During the fiscal year the following expenses were incurred with regard to auditors' fees:

EUR 000	2007
Audit (individual and consolidated financial statements)	135
Other auditing and valuation services	70
Other consulting services	14

8. German Corporate Governance Code

The Corporate Governance Code is a legal guideline for the controlling and supervision of stock market listed companies in Germany. It combines internationally as well as nationally recognised standards for responsible management. The objective of the guideline is to promote the confidence of investors, customers, employees and the public in German management.

In accordance with Section 161 AktG the Board of Management and the Supervisory Board have issued the declaration of compliance and made this generally accessible in the internet.

The Board of Management declared on November 20, 2007 and the Supervisory Board of Plambeck Neue Energien AG on December 6, 2007 that the Corporate Governance Code had been complied with excepting Regulation 3.8. The Board of Management and the Supervisory Board furthermore declare in accordance with Section 161 AktG that the Corporate Governance Code will also be complied with during the fiscal year 2008 with the exception of Regulation 3.8.

In No. 3.8 of the German Corporate Governance Code it is recommended that a deductible be agreed on the conclusion of a D & O insurance. This did not occur at the conclusion of a new D & O insurance due to the structure of the contract. The insurance which was chosen did not foresee a deductible.

The declaration of compliance is attributable to the German Corporate Governance Code in its version of June 14, 2007.

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.

9. Information on employees

Average number of employees

	2007	2006
Wage-earning employees	83	40
Salaried employees	70	78
Executives (excluding Board of Management of PNE AG)	18	19
	171	**137**

Cuxhaven, March 11, 2007

Plambeck Neue Energien Aktiengesellschaft

Dr. Wolfgang von Geldern
Chairman of the Board of Management

Martin Billhardt
Member of the Board of Management

Auditors' report

We have audited the consolidated financial statements prepared by Plambeck Neue Energien AG, Cuxhaven, comprising the balance sheet, the income statement, statement of changes in shareholders' equity, cash flow statement, segment reporting and the notes to the consolidated financial statements, together with the combined management and group management report for the fiscal year from January 1 to December 31, 2007. The preparation of the consolidated financial statements and the management report as well as the group management report in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a 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 Section 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 the 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 conform with IFRS as adopted by the EU, the additional requirements of German commercial law pursuant to Section 315a Paragraph 1 HGB and supplementary provisions of the articles of incorporation and 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 11, 2008

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

Dr. Wolfgang Russ	Christian Fuchs
Auditor	Auditor

Financial statements of the AG

Financial statements of the AG

Profit and loss account

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (HGB) for the period from January 1 to December 31, 2007

	2007 EUR	2006 EUR 000
1. Revenues	41,286,031.40	82,540
2. Increase in work in process	–6,074,307.63	–11,786
3. Other operating income	28,274,392.96	3,289
4. Total aggregate output	**63,486,116.73**	**74,042**
5. Cost of purchased materials		
a) Cost of raw materials, supplies and purchased materials	–32,941,135.54	–62,253
b) Cost of purchased services	–9,547,093.62	–16,346
	–42,488,229.16	**–78,599**
6. Personnel expenses		
a) Wages and salaries	–4,041,361.07	–3,488
b) Social security contributions and expenses for pensions	–515,348.84	–500
	–4,556,709.91	**–3,988**
7. Amortisation and depreciation of intangible assets and items of property, plant and equipment	–573,864.21	–559
8. Other operating expenses	–15,145,808.88	–15,997
9. Operating result	**721,504.57**	**–25,100**
10. Income from participations	245,598.41	0
11. Other interest and similar income	3,239,059.87	3,718
12. Interest and similar expenses	–2,090,218.07	–3,986
13. Profit from ordinary operations	**2,115,944.78**	**–25,369**
14. Extraordinary income	3,920,790.88	7,158
15. Extraordinary expenses	–4,117,751.83	0
16. Extraordinary result	**–196,960.95**	**7,158**
17. Taxes reimbursed	27,997.16	1
18. Other taxes	–108,072.65	–22
19. Net profit (prior year: net loss)	**1,838,908.34**	**–18,232**
20. Loss carried forward	–22,897,439.36	–4,665
21. Balance sheet loss	**–21,058,531.02**	**–22,897**

Earnings per share (undiluted)	0.05 €	–0.74 €
Average number of shares in circulation (undiluted, in thousands)	39,376	24,527

Balance sheet

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (HGB) as at December 31, 2007

ASSETS	2007 EUR	2006 EUR 000
A. Fixed assets		
I. Intangible assets		
Franchises, trademarks, licences and other similar rights as well as licences from such rights and values	**61,316.29**	**44**
II. Property, plant and equipment		
1. Land and buildings including buildings on third-party land	14,706,426.95	14,915
2. Technical equipment and machinery	96,041.38	95
3. Other plant and machinery, fixtures and fittings	437,520.71	538
	15,239,989.04	**15,548**
III. Financial assets		
1. Participations in associate companies	21,891,667.25	6,497
2. Participations	2,422,000.66	2,041
3. Other loans	755,972.67	328
	25,069,640.58	**8,866**
Total fixed assets	**40,370,945.91**	**24,458**
B. Current assets		
I. Inventories		
1. Work in process	17,253,963.78	26,611
2. Finished goods	4,382.04	4
3. Prepayments	11,561,303.00	13,275
	28,819,648.82	**39,890**
II. Receivables and other assets		
1. Trade receivables	3,689,598.66	9,066
2. Receivables from associated companies	13,069,113.75	5,198
3. Receivables from participations	1,495,270.91	1,516
4. Other assets	3,110,690.57	8,766
	21,364,673.89	**24,546**
III. Cash on hand and cash in banks	**11,553,662.07**	**6,833**
Total current assets	**61,737,984.78**	**71,269**
C. Deferred charges	**113,866.21**	**115**
Total assets	**102,222,796.90**	**95,842**

Liabilities	2007 EUR	2006 EUR 000
A. Shareholders' equity		
I. Subscribed capital Conditional capital EUR 9,230,213.00	41,246,677.00	37,451
II. Capital reserves	23,137,209.21	12,699
III. Retained losses	–21,058,531.02	–22,897
IV. Participation certificate capital	1.00	0
Total shareholders' equity	**43,325,356.19**	**27,253**
B. Special items for investment grants	**1,392,475.24**	**1,439**
C. Provisions		
1. Provision for taxes	3,927.00	0
2. Other taxes	7,550,613.48	7,315
	7,554,540.48	**7,315**
D. Liabilities		
1. Loans	19,895,682.50	20,068
2. Liabilities to banks	8,500,403.25	19,983
3. Prepayments received on orders	13,993,024.61	4,451
4. Trade liabilities	1,448,931.12	2,721
5. Liabilities to associated companies	59,220.46	504
6. Other liabilities	5,909,030.05	11,956
Total liabilities	**49,806,291.99**	**59,683**
E. Deferred income	**144,133.00**	**152**
Total liabilities and shareholders' equity	**102,222,796.90**	**95,842**

Statement of cash flow

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (HGB) for the period from January 1 to December 31, 2007

EUR 000	2007	2006
Net result before extraordinary items	1,839	–18,232
+ Amortisation and depreciation of intangible assets and items of property, plant and equipment	574	559
+/– Zu-/Abnahme der Rückstellungen	239	–57
+/– Other non-cash effective income and expenses	0	–7,158
– Gain from the disposal of fixed assets	–22,379	0
–/+ Increase/decrease of inventories and other assets	5,596	15,879
–/+ Increase/decrease in trade receivables	4,947	–140
+/– Increase/decrease in trade liabilities and other liabilities	1,736	–3,383
Cash flow from operating activities	**–7,448**	**–12,532**
– Outflow of funds for investments in intangible assets and property, plant and equipment	–284	–47
+ Inflow of funds from the disposal of financial assets	25,500	0
– Outflow of funds for investments in financial assets	–15,694	–25
Cash flow from investing activities	**9,522**	**–72**
+ Inflow of funds from additions to shareholders' equity	14,062	24,182
+ Inflow of funds from take down of financial loans	0	6,831
– Outflow of funds from the repayment of loans	–11,482	–13,899
Cash flow from financing activities	**2,580**	**17,114**
Cash effective change in liquid funds (< = 3 months)	**4,654**	**4,510**
+ Additions to liquid funds within the context of a merger	67	0
+ Liquid funds (< = 3 months as at 01.01.)	**6,833**	**2,323**
Liquid funds (< = 3 months as at 31.12.	**11,554**	**6,833**

Supplementary note: the value of the liquid funds as at 31.12 corresponds to the balance sheet item "cash on hand and cash in banks, etc."

Development of shareholders' equity

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (HGB) for the fiscal year 2007

EUR	Subscribed capital	Capital reserve	Participation certificate capital	Balance sheet profit / loss	Total
Status as at January 1, 2006	**22,495,271.00**	**2,224,953.70**	**1.00**	**–4,665,235.05**	**20,054,990.65**
Capital increase in cash	2,249,526.00	3,374,289,.00	0.00	0.00	5,623,815.00
Convertible bond 2002/2004	7,704.00	16,871.76	0.00	0.00	24,575.76
Convertible bond 2004/2009	326,158.00	896,934.50	0.00	0.00	1,223,092.50
Capital increase in cash	12,372,398.00	6,186,199.00	0.00	0.00	18,558,597.00
Net loss 2006	0.00	0.00	0.00	–18,232,204.31	–18,232,204.31
Status as at December 31, 2006	**37,451,057.00**	**12,699,247.96**	**1.00**	**–22,897,439.36**	**27,252,866.60**
Convertible bond 2004/2009	45,925.00	126,300.00	0.00	0.00	172,225.00
Capital increase in cash	3,749,695.00	10,311,661.25	0.00	0.00	14,061,356.25
Net income 2007	0.00	0.00	0.00	1,838,908.34	1,838,908.34
Status as at December 31, 2007	**41,246,677.00**	**23,137,209.21**	**1.00**	**–21,058,531.02**	**43,325,356.19**

Schedule of fixed assets

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (HGB) for the fiscal year 2007

	Acquisition and manufacturing cost					
EUR	Status as at 1.1.2007	Changes due to merger	Additions	Re-classifications	Disposals	Status as at 31.12.2007
I. Intangible assets						
1. Franchises, trademarks and similar rights as well as licences to such rights	199,749.11	0.00	29,347.30	0.00	0.00	229,096.41
	199,749.11	**0.00**	**29,347.30**	**0.00**	**0.00**	**229,096.41**
II. Property, plant and equipment						
1. Land and buildings including buildings on third party land	16,792,574.40	0.00	214,172.24	0.00	0.00	17,006,746.64
2. Technical equipment and machinery	132,127.10	0.00	8,031.91	0.00	0.00	140,159.01
3. Other equipment, fixtures and furnishings	1,851,999.09	0.00	32,144.07	0.00	7,938.12	1,876,205.04
4. Prepayments and plant under construction	9,350.00	332,322.76	0.00	0.00	332,322.76	9,350.00
	18,786,050.59	**332,322.76**	**254,348.22**	**0.00**	**340,260.88**	**19,032,460.69**
III. Financial assets						
1. Shares in associated companies	41,694,881.49	–79,701.88	18,926,370.75	–330,737.07	4,092,513.66	56,118,299.63
2. Participations	2,041,263.59	0.00	50,000.00	330,737.07	0.00	2,422,000.66
3. Other loans	328,354.08	0.00	427,618.59	0.00	0.00	755,972.67
	44,064,499.16	**–79,701.88**	**19,403,989.34**	**0.00**	**4,092,513.66**	**59,296,272.96**
	63,050,298.86	**252,620.88**	**19,687,684.86**	**0.00**	**4,432,774.54**	**78,557,830.06**

Accumulated amortisation and epreciation					Book values	
Status as at 1.1.2007	Changes due to merger	Additions	Disposals	Status as at 31.12.2007	Status as at 31.12.2007	Status as at 31.12.2006
156,181.92	0.00	11,598.20	0.00	167,780.12	61,316.29	43,567.19
156,181.92	**0.00**	**11,598.20**	**0.00**	**167,780.12**	**61,316.29**	**43,567.19**
1,877,926.89	0.00	422,392.80	0.00	2,300,319.69	14,706,426.95	14,914,647.51
36,747.23	0.00	7,370.40	0.00	44,117.63	96,041.38	95,379.87
1,314,119.64	0.00	132,501.81	7,937.12	1,438,684.33	437,520.71	537,879.45
9,350.00	332,321.76	1.00	332,322.76	9,350.00	0.00	0.00
3,238,143.76	**332,321.76**	**562,266.01**	**340,259.88**	**3,792,471.65**	**15,239,989.04**	**15,547,906.83**
35,198,012.36	0.00	0.00	971,379.98	34,226,632.38	21,891,667.25	6,496,869.13
0.00	0.00	0.00	0.00	0.00	2,422,000.66	2,041,263.59
0.00	0.00	0.00	0.00	0.00	755,972.67	328,354.08
35,198,012.36	**0.00**	**0.00**	**971,379.98**	**34,226,632.38**	**25,069,640.58**	**8,866,486.80**
38,592,338.04	**332,321.76**	**573,864.21**	**1,311,639.86**	**38,186,884.15**	**40,370,945.91**	**24,457,960.82**

Schedule of liabilities

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (HGB) as at December 31, 2007

				Maturity
Type of liabilities	Up to one year EUR	One to five years EUR	More than five years EUR	Total amount EUR
1. Loans	0.00	19,895,682.50	0.00	19,895,682.50
2. Liabilities to banks	419,258.71	1,726,614.61	6,354,529.93	8,500,403.25
3. Prepayments received on orders	13,993,024.61	0.00	0.00	13,993,024.61
4. Trade liabilities	1,448,931.12	0.00	0.00	1,448,931.12
5. Liabilities to associated companies	59,220.46	0.00	0.00	59,220.46
6. Other liabilities	5,909,030.05	0.00	0.00	5,909,030.05
of which from taxes: EUR 964,772.46 (prior year: EUR 679,000)				
of which for social security EUR 0.00 (prior year: EUR 0.00)				
Total	**21,829,464.95**	**21,622,297.11**	**6,354,529.93**	**49,806,291.99**

Security
Type of security
None
1. Registered mortgage of EUR 10,007,000 on the property at Peter-Henlein-Str. 2–4, Cuxhaven. As at 31.12.2007 EUR 8,480,000 had been drawn on.
2. Assignment of the rental income from the property at Peter-Henlein-Str. 2–4, Cuxhaven.
3. Registered mortgage of EUR 350,000 on the property at Alte Industriestrasse 8, Cuxhaven. As at 31.12.2007 EUR 0 had been drawn on.
None
As is usual in the branch, retention of title exists with regard to items delivered.
None
None

Auditors' report

We have audited the financial statements of Plambeck Neue Energien AG, Cuxhaven, for the fiscal year from January 1 to December 31, 2007, consisting of the balance sheet, the income statement as well as the notes to the financial statements including the accounting records and the combined management and group management report. The accounting and the preparation of the financial statements and the combined management and group management report in accordance with the requirements of German commercial law and the supplementary provisions of the articles of association are the responsibility of the management of the company. Our responsibility is to express an opinion on the financial statements including the accounting and the combined management and group management report on the basis of our audit.

We have conducted our audit of the financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in German – 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 financial statements drawn up in accordance with generally accepted accounting standards 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 Company 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 accounting records, the 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 accounting principles applied and the significant assumptions made by the management of the company as well as the overall presentation of the 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 financial statements conform to the legal requirements as well as the supplementary provisions of the articles of association and give a true and fair view in accordance with generally accepted accounting standards of the net assets, financial position and results of operations of the Company. The combined management and group management report is consistent with the financial statements and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Stuttgart, March 11, 2008

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

Dr. Wolfgang Russ	Christian Fuchs
Auditor	Auditor

Corporate calendar 2008

Presentation of annual report and financial conferenceMonday,	March 31, 2008
Presentation Q1-report	Monday, May, 5, 2008
Ordinary general meeting in Cuxhaven	Wednesday, June 11, 2008
Presentation half year report	Monday, August 11, 2008
Presentation Q3 report	Monday, November 10, 2008

Glossary

BSH:	Abbreviation for Federal Office for Shipping and Hydrographics in Hamburg.
EEG:	Renewable Energies Law. This law adopted in April 2000 defines regenerative energies as the basis for the secure and environmentally friendly supply of energy in the future.
Joint venture:	Joint enterprise owned by two or more companies.
Megawatt:	A megawatt corresponds to 1 million watts.
Offshore:	Off the coast, in the sea.
Onshore:	On land.
PNE AG:	Abbreviation for Plambeck Neue Energien AG. This refers to the Company, not to the Group.

Imprint

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Concept and Design: FUP AG, Essen · www.fup.de

The German version of this annual report prevails.

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