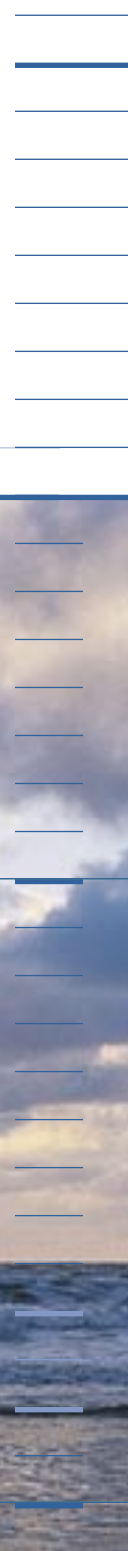


Annual Report 2000





Key Group data

Group in DEM (IAS)		2000	Change %	1999	1998
Total sales	million DEM	190.3	71.8	110.8	53.3
Results before taxes	million DEM	15.5	138.5	6.5	4.3
Net income	million DEM	8.5	150.0	3.4	0.9
Retained earnings	million DEM	9.8	127.9	4.3	0.9
Gross percentage profit	%	8.2	39.0	5.9	8.1
Balance sheet total	million DEM	408.2	201.9	135.2	45.1
Shareholders' equity	million DEM	208.0	443.1	38.3	32.0
Equity ratio	%	50.1	77.0	28.3	70.9
Employees	Number	82	121.6	37	11

The overview commences with the year of the stock market quotation.

Key share data

Closing prices, Frankfurt*		2000	1999	1998
Year's highest price	€	27.00	20.07	29.83
Year's lowest price	€	10.22	10.67	10.99
Year-end price	€	22.00	11.57	20.79
Number of shares on 31 st December	million pieces	11.25	2.5	2.5
Market capitalisation on 31 st December	million €	247.5	86.75	155.95
Result per share	€	0.58	0.70	0.18
Result per share to DVFA	€	0.58	0.70	0.40
Dividend payment per share				
for the financial year	€	0.10	0.26	-
Total dividends**	€	1,125,000.00	639,115.00	-

* taking into consideration the share split (1:3) on 6th October 2000

** According to the proposal for the appropriation of retained earnings

The overview commences with the year of the stock market quotation.

Organs

Management Board

Dr. Wolfgang von Geldern (Chairman)

Hartmut Flügel (Technical Director)

Gerd Kück (Financial Director)

From 1st February 2000

Dr. Thomas Nonnewitz (Trading Director)

1st March 2000 until the hiving off of electricity

trading in Plambeck Energiekonzept AG on

30th September 2000

Supervisory Board

Norbert Plambeck (Chairman)

Martin Billhardt (Vice-Chairman)

Timm Weiß

Contents

4 Foreword by the Board of Management

6 The Company

10 Field of Business

14 The Market

18 Internationalisation

22 Chronicle 2000

24 Management Report

42 Share

46 Funds

48 Consolidated Financial Statements

50 Consolidated Balance Sheet

52 Income Statement/Analysis of Net Equity

53 Consolidated Cash Flow Statement

54 Analysis of Fixed Assets/Analysis of Liabilities

56 Notes to Financial Statements

76 Auditor's Opinion

78 Individual Company Financial Statements

80 Balance Sheet

82 Income Statement/Analysis of Net Equity

83 Cash Flow Statement

84 Analysis of Fixed Assets/Analysis of Liabilities

86 Notes to Financial Statements

98 Auditors' Opinion

100 Prospects

102 Supervisory Board Report

104 Glossary

105 Index

106 Overview of Wind Farm Companies

107 Share Information/Corporate Calendar/Imprint

Dear Shareholders,

Plambeck Neue Energien AG can look back on a successful financial year for 2000. Thus, we not only managed to clearly increase sales; as the results show, we also managed to surpass the ambitious targets. We consistently further extended our involvement in the promising market of renewable energies. Apart from the production of energy from wind power, the use of other regenerative energy sources such as solar energy and biomass were increasingly high up on the agenda.

Purposefully selected acquisitions brought Plambeck Neue Energien AG decisive steps forward. They not only provided additional know how, but also access to new markets and customers. Thus, for example, the takeover of Norderland Nature Energy AG has augmented our sound experience in the planning, design and realisation of wind power turbines. In Germany, we are the clear market leader in this sector. Our competence in the solar energy sector has been boosted inter alia by holdings in Solar Energie-Technik GmbH and Novar Solar GmbH.

Development of our activities in interesting markets abroad played a special role during the past year. We anticipate great opportunities for the future in these markets, which we will develop with judgement. The general acceptance and increasing preferential treatment given to renewable energies in many countries ensure favourable prerequisites for this. The structural focus of our work was the hiving off of the electricity trading division and the set-up of the equity capital sales department, which now closes our value adding chain.

A glance at our share's performance over the year also shows that it was decidedly positive; which not many firms can say for the past year – especially in the Neuer Markt segment. With a growth in value of 83 % in twelve months, our investors were able to be very pleased about a more than satisfactory price development for the Plambeck share. In addition, we distributed total dividends of around 1.3 million DEM to our shareholders during the report year.



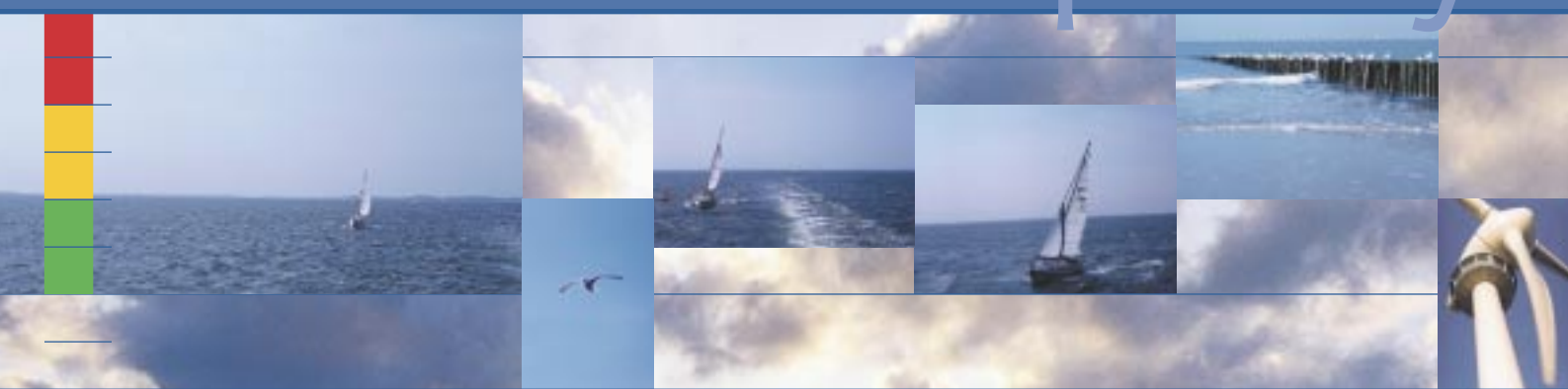
Dr. Wolfgang von Geldern

We wish to continue our shareholder-friendly dividends policy. At the general shareholders' meeting in June, we will again suggest a dividend by the same amount per share (taking into consideration the share split 1:3) for the past financial year. We wish to continue to live up to the trust placed in us by the investors. We consider the sustained increase in value of the shares held by our shareholders in Plambeck Neue Energien AG to be an important task of our growth and corporate policy.

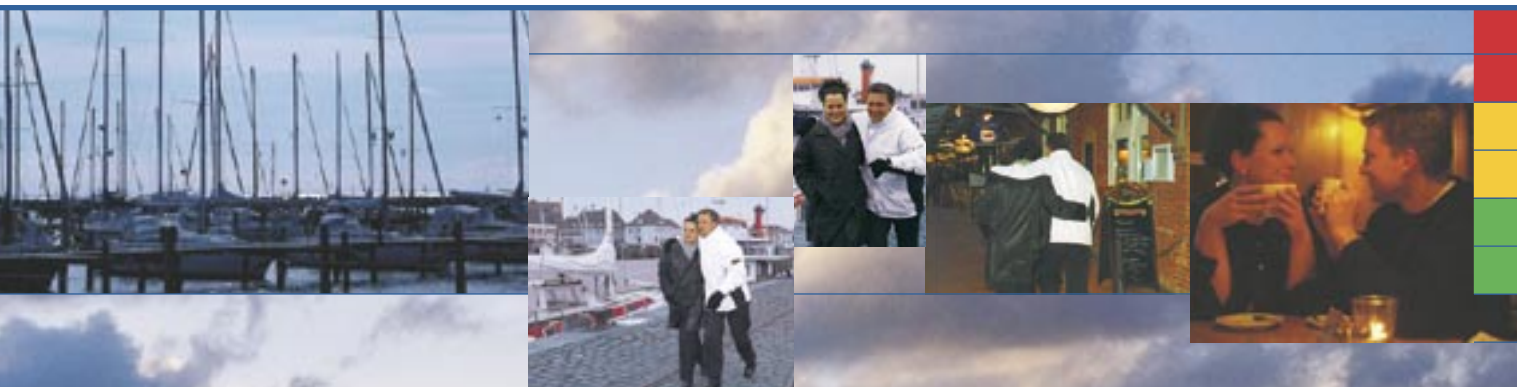
You will be able to expect much from Plambeck Neue Energien AG in the future too. In Germany as well as on an international level, the politically desired and in part already statutorily regulated priority of renewable energies opens up excellent prospects for profitable growth. We will use the opportunities open to us and are convinced that we can secure a sustained leading position for Plambeck Neue Energien AG in the renewable energies market.

Dr. Wolfgang von Geldern
Chairman of the Board of Management

The Company



With the planning and design and realisation of wind power systems, Plambeck Neue Energien AG is one of the Europe-wide market leaders in the renewable energies' sector. Apart from our involvement in the core business of wind power, we are increasingly using our expert knowledge and know how in associated sectors. For example, in the production of energy from solar power and biomass. Our aim is to increase the share of ecologically purposeful energy sources in energy production. And thus help contribute to saving the natural resources long term and to retain them for future generations.



The Company

Plambeck Neue Energien AG is intensively involved in the utilisation of renewable energies. We use natural energy sources to produce electricity and heat. Our core business is the planning, design and construction of wind farms. In this field, we provide a comprehensive range of services. It includes the development, implementation and operation of wind farms on land, and in future, offshore too. To finance the projects, we issue funds, which are placed via our own capital sales and external marketing organisations.

We wish to expand leading market position in the wind power sector to all segments of the future market of renewable energies. We are therefore becoming increasingly involved in the production of electricity and heat from solar energy. Parallel to this, Plambeck is intensifying its activities in the biomass segment.

Our aim is to continue to increase the proportion of ecologically meaningful energy sources used for energy production. This orientation is compatible with political objectives in Germany and the European Union, which plan to double the share of renewable energy in electricity production in the next few years and a foreseeable end to the use of fossil fuels.

Against the background of these aims, which are politically desired and firmly anchored in law, Plambeck operates in a market, which offers considerable growth potential, both in Germany as well as internationally. When developing the resulting, very promising opportunities, we profit from our sound knowledge, high degree of competence and distinctive know how in the field of future energies.

An Overview of the
Wind Farm Projects

Wind Farm	Number of Wind Turbines	Output in MW	Status
Nordleda	33	17.9	In operation
Cuxhaven-Altenbruch	16	20.8	In operation
Westeregeln I	2	2.0	In operation
Osterbruch	8	8.0	In operation
Waldfeucht	3	3.0	In operation
Wanna I	2	2.0	In operation
Wanna II	2	2.0	In operation
Blauenstein	1	1.5	In operation
Heleneberg I	5	6.5	In operation
Heleneberg II	3 (+5)	4.5 (+7.5)	Under construction
Rakow	21	12.6	In operation
Gardelegen	9	9.0	In operation
Staßfurt	3	4.5	In operation
Hörne	3	3.9	In operation
Westerbur	1	0.1	In operation
Ostermarsch	11	5.5	In operation
Bensersiel	1	0.4	In operation
Utgast	7	3.1	In operation
Theener I	2	0.9	In operation
Theener II	1	0.5	In operation
Domumersiel	1	0.5	In operation
Lübz I	12	6.0	In operation
Lübz II	6	3.6	In operation
Holtriem	35	52.5	In operation
Werder	1	0.6	In operation
Dunningen	2	3.0	In operation
Falkenhagen	6	9.0	In operation
Wesel	1	0.6	In operation
Hopsten	2	2.0	In operation

Status as per: 31st December 2000



Field of Business

The main business of Plambeck Neue Energien AG is wind energy. To date, Plambeck and Norderland together have successfully planned and designed 29 wind farms with more than 200 wind turbines and an installed output of well over 190 Megawatts. More than 20 wind farms with over 150 wind turbines are to be implemented and planned in 2001.

We accompany the wind farm projects through all the various stages – from planning and design to financing and implementation through to operation. During the project development, Plambeck first identifies suitable locations using wind data and feasibility studies. In the second step, the necessary approvals procedure is initiated. We select suitable wind energy turbines depending on the location and the respective regional conditions. The project implementation includes complete project management and general contracting. Plambeck constructs the wind farm as a turnkey project; including the appropriate infrastructural prerequisites and link to the mains. During the subsequent servicing, we use highly technical solutions, such as software for controlling, monitoring and regulating as well as electronic control techniques.

Plambeck places special value in economic efficiency. Thus, we have the wind expectations of new locations analysed in advance by experts. The costs for the planning, construction and servicing are soundly estimated; we pay particular attention to high quality workmanship in the design and construction.

Plambeck not only has a great deal of experience in development organisation and administration for the construction of wind farms but also in servicing and securing the running operation. To make these resources available to third parties too, we have also looked after external projects since 1999, i.e. projects that have not been planned and designed by Plambeck. In Germany alone, more than 9,000 wind turbines with a total output of over 6.000 Megawatts require continuous maintenance. Our services for external plant are thus targeting a segment, which at present has a growing market potential of around 120 million DEM per annum for this task alone.

Service for external projects

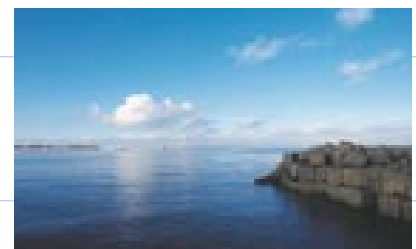
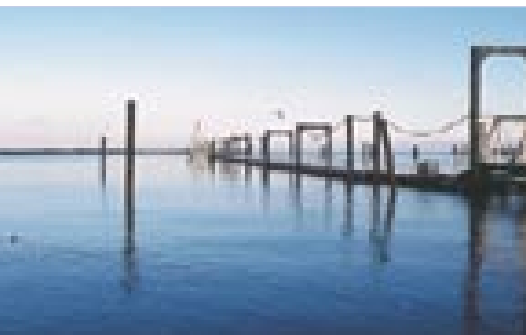
Offshore – the future of wind energy

The realisation of wind energy facilities in the sea provides a major opportunity for the development of energy production from wind power. Therefore, in 2000, Plambeck Neue Energien AG submitted an application with the Federal Office for Sea Shipping and Hydrography for a first offshore project, the wind farm Borkum Riffgrund.

A planning area around 40 kilometres north of Borkum is planned for the wind farm. In the pilot phase of the project with an estimated total volume of about 3 billion DEM, 30 turbines will be installed initially. The start of the construction phase, which will last for many years, is planned for 2003 or 2004. By then, 5 MW class turbines should also be ready for use, which will significantly increase the economic efficiency. e.on Netz has already stated that it is willing to purchase the electricity produced in the first phase.

The realisation of offshore wind farms is very time intensive. The reasons for this are on the one hand the investigations required, which for example deal with the effects on the maritime ecology and the safety of shipping. On the other hand, long construction periods have to be programmed due to the often-difficult weather conditions at sea.

Plambeck's characteristically high safety requirements and the well-founded expertise, create good initial prerequisites. The prospects for success are strengthened still further by our cooperation with renowned partners, who contribute longstanding construction competence – including in water engineering.



Electricity and heat from solar energy

Apart from our involvement in wind power, Plambeck Neue Energien AG is increasingly present in the future market of solar energy. In this field, not least against the background of the "100,000 roofs programme" we can see to date enormous unutilised potential. In particular, the Act for the Priority Renewable Energies (EEG) provides for profitable use through significantly increased subsidy rates for the remuneration of solar electricity. This subsidy makes solar technology economically interesting.

With the aim of taking up a leading position in the European solar energy industry, we continue to clearly develop our activities in the solar sector. An important component of our strategy is cooperation with competent partners, primarily from the technical sector. Under this aspect, Plambeck has acquired a 50 % in Nova Solar GmbH and a good 46 % holding in Solar Energie Technik GmbH (S.E.T.). While Nova Solar is specialised as a leading technology company for the production of absorbers for the manufacture of thermal solar collectors, the S.E.T.'s strengths lie in the production of components for producing heat and electricity from solar energy. S.E.T. has already installed photovoltaic and solar thermal energy systems worldwide for 25 years. Diverse projects have also been implemented in Germany, inter alia a solar roof system for the "Solar City" of the Expo world exhibition in Hanover Kronsberg and a solar thermal façade in Bitterfeld, which is one of the largest in the world.

Within the cooperation, the technical know how of the holding companies supplements our potential in the realisation of projects with environmentally friendly energy providers - combined competencies, which also provide Plambeck Neue Energien AG a solid foundation for further growth in this field too.

Energy production from biomass

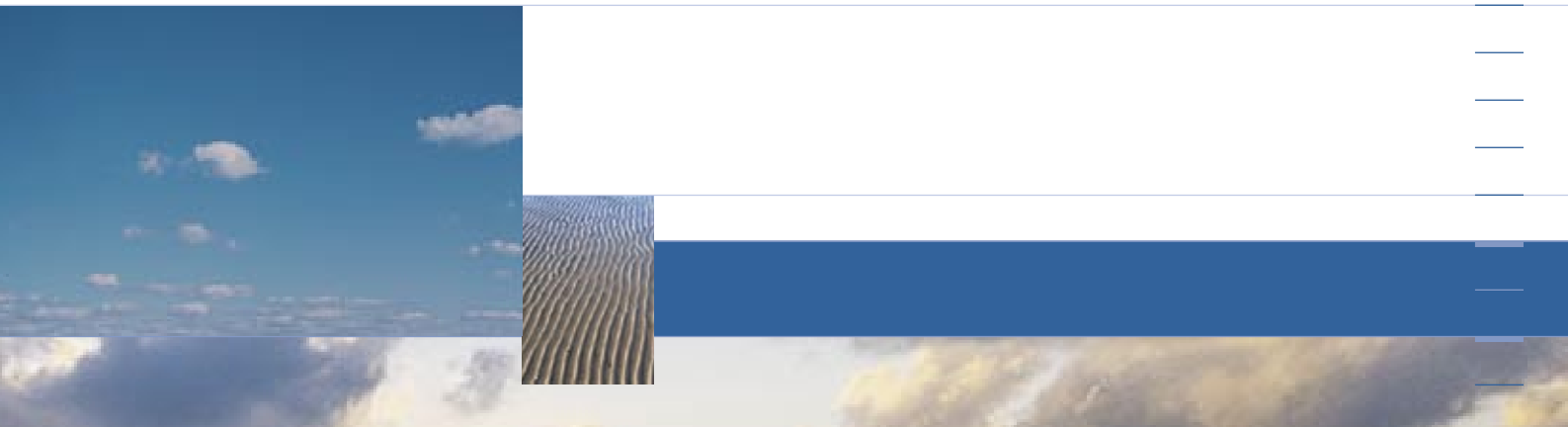
Analogue to our strategy to produce energy from all renewable sources, Plambeck is increasingly involved with the economic utilisation of biomass. Specific projects are planned based on biomass such as wood, biogas or flotsam. Inter alia, biomass power stations on a timber basis are planned, which are designed for outputs of 5 MW and 20 MW. We expect to obtain the building permit for the first project in mid 2001.

Project financing via own capital sales

In all projects, Plambeck develops optimum financing concepts. Appropriately organised funds secure the financing. According to this model, the project, for example the wind farm, is handed over to an operating company after construction. Interested investors can subscribe to shares in the limited partnership company. At the same time, Plambeck Neue Energien AG also acts as the issuing house.

Plambeck Neue Energien AG developed this department during the year 2000. Thus Plambeck is now marketing the capital investments it has already successfully created for a long time itself. Simultaneously, with our own capital sales department, we have closed the value-adding chain.

In placing the shares in the funds, our own capital sales division relies on direct customers and renowned sales partners. The first project to be directly processed, using the new model was the Wanna/Staßfurt wind farm. In total, in the year 2000, Plambeck placed a fund volume of around 80 million DEM in the market.



Renewable energies – a market with potential

Worldwide, electricity consumption is increasing, in Germany by 1.6% per annum on average. Energy production is no longer reserved for large electricity groups: Political and legal framework conditions also guarantee medium-sized companies a well-founded basis for electricity production. Energy production from ecologically purposeful sources such as the wind, sun and biomass is of particular importance.

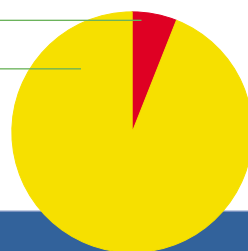
At present, renewable energies cover around 5% of German electricity production. Not only in Germany, but worldwide, efforts are being made to increase the share of future energies in electricity production. They are based on the climate policy necessity to reduce the amount of CO² emissions, the wish for sustained climate protection and protection of resources, but also the efforts to achieve greater independence from the oil exporting states. Thus, the European Union is currently preparing a Directive, which is intended to double the share of renewable energies in European countries from 6 to 12% by 2010 and in the medium term, to achieve a 50% share of total energy production.

New framework conditions create favourable market environment

The Federal Government has already taken measures in this matter. The Act that came into force in April last year prioritising renewable energies (EEG) defines the regenerative energies as the corner pillars for the safe and environmentally friendly energy supply of the future. The doubling of the share of renewable energies prescribed by the EEG opens up significant opportunities for growth of Plambeck Neue Energien AG – no least in connection with the planned opting out of atomic energy.

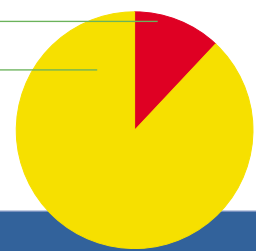
Proportion of primary energy sources in Germany

6 % Renewable energy sources
94 % Conventional energy sources



2000

12 % (e) Renewable energy sources
88 % (e) Conventional energy sources



2010

e = expected



Gerd Kück
Financial Director

Wind power remains a decisive factor

With a total capacity of 6,113 Megawatts, which is being continuously expanded, Germany already has a leading position in the production of energy from wind power. During the last year alone, the output of German wind power turbines was increased by 37.5%. Thus, in the meantime, 2.5% of the domestic electricity consumption is produced from wind energy. By the year 2010, it is expected for this share to have grown over-proportionally.

With a total 29 planned wind farms, Plambeck is the market leader in the wind energy sector. We will continue to develop this position – offshore and onshore. We have set ourselves the goal of installing more than 100 Megawatts of additional wind power in Germany per year.

According to our philosophy, to occupy sectors in which environmentally friendly energies can be economically utilised, Plambeck Neue Energien AG is also pushing ahead with the parallel, continued development of alternative routes to ecological energy production. At the centre of these efforts are the high-yield, much promising future markets of solar energy and biomass.

Solar energy gains weight

Solar energy production is divided into solar thermal energy, i.e. heat production, and photovoltaics, electricity production. Related to electricity production, an increase of over 300% to 600,000 Megawatt hours is expected in Germany for the next ten years. In solar thermal energy, a growth of over 200% to almost 2.5 million Megawatt hours is planned in the same period. Continued dynamic development of the domestic market is not least ensured by the "100,000 roofs programme" initiated by the Federal Government.

Solar energy is one of the more recent fields of activity of Plambeck Neue Energien AG. As many aspects of our competence in wind power can be seamlessly transferred, we already have a favourable starting position. It is consolidated by our holding companies, which provide additional solar energy related potential and as pioneers in the branch have long-standing know how.

Biomass – a little developed potential

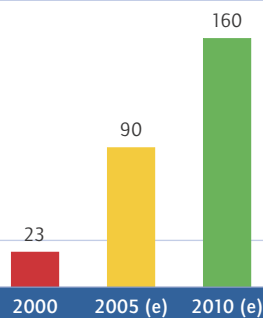
Around 10% of the opportunities provided by the biomass segment are currently developed in Germany. Agricultural raw materials have a considerable share, with a theoretical market volume of circa 20 billion DEM. To utilise the potential that still lies waste, around 39,200 new plant are required. For used timber alone, the need for plant lies at 165 projects. With the planned timber-basis biomass power station, Plambeck has commenced to develop this market with rich prospects, whose potential is estimated at around 6.6 billion DEM.

Waterpower offers additional perspectives

Waterpower currently has the largest share of the worldwide market of renewable energies. Due to the primarily mature market situation of this sector, it is not one of the segments with the strongest growth among environmentally friendly energies. However, growth rates are also to be expected here. Thus, by the year 2010, an increase by around 17% from 24 million to 28 million Megawatt hours is forecast for German energy production from waterpower.

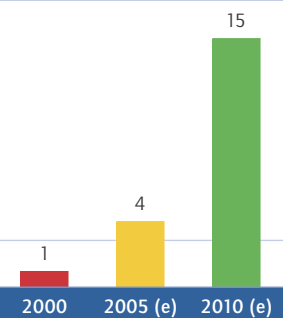
To secure a share in this growth, Plambeck Neue Energien AG is also involved with this sector. We will realise opportunities in the coming years with a good eye to the benefits and risks.

Windpower – annual energy production worldwide
MWh (in millions)



e = expected

Photovoltaics – annual energy production worldwide
MWh (in millions)



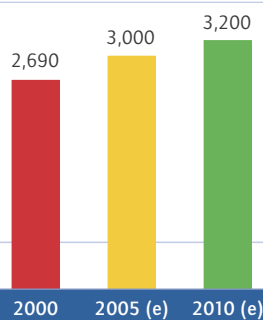
e = expected

Own capital sales as part of the future strategy

Parallel to the actual operative business, the procurement of capital opens up additional perspectives. The political and statutory desired framework conditions as well as secure earnings for investments in renewable energies have led to a high, continued increasing demand for relevant capital investments. With its own capital sales established in the meantime, Plambeck can directly profit from this development.

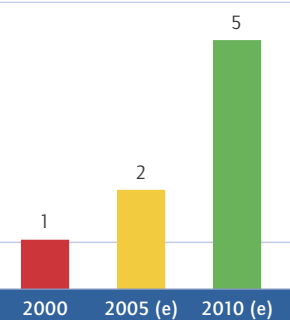
The high yield products of the Plambeck funds are characterised by their high quality with respect to the technical, operational management, legal and taxation conception. This ensures clear competitive advantages for our offers. The range of products will be increased in the future to develop new potential capital investors and additional sources of income. In the future, apart from the wind power funds, Plambeck Neue Energien AG will also offer investments in biomass, offshore and overseas projects.

Water power – annual energy production worldwide
MWh (in millions)



e = expected

Solar thermal energy – annual energy production worldwide
MWh (in millions)



e = expected

Expansion in international markets

Plambeck Neue Energien AG intensively prepared for the entry in foreign markets. Prerequisites for our involvement are appropriate statutory framework conditions and partnerships. Similar to Germany, interest in renewable energies is growing in numerous other countries too. The consequences are intensive efforts to massively develop the role played by these energies.

Suitable framework conditions and perspectives are given in several European countries. However, distinctive growth potential is beginning to emerge in non-European countries too. Thus, the worldwide market in regenerative energies has grown on average by around 30% in the past three years. In European countries, which currently account for around two thirds of the world market, even greater rates of increase have been recorded.

Stepwise advancement of the activities abroad

To profit from the expected market growth and to take up a significant role at international level too, Plambeck Neue Energien AG is increasing its international involvement. To do this, we are not limiting ourselves to wind energy, but are pushing ahead with development in the wide range of fields for alternative energy production.

In a future step, expansion beyond Europe is definitely feasible. Plambeck already monitors non-European markets, with the aim of identifying trends and positive developments on other continents at an early stage. To coordinate and specifically develop our activities abroad in order to reach our aims, we have bundled our forces in a special overseas department, whose specialists carry out market analyses, identify key markets and produce market entry strategies.

To achieve a balanced opportunity-risk ratio, Plambeck Neue Energien AG concentrates its involvement abroad to regions, which apart from suitable political framework condition and economically attractive feed arrangements, have low entry barriers. In addition, natural conditions such as insolation and wind potential are also taken into consideration as primary prerequisites.



Hartmut Flügel
Technical Director

Strength through cooperation

In attractive markets, we would like to achieve a relevant position within the foreseeable future. Therefore, we back co-operations with strong partners. This provides Plambeck with both regional market knowledge and additional strengths in project development and plant technology.

An important step forward in this context is the synergy effects gained from the takeover of Norderland Nature Energy AG. In the international project business, Norderland and Plambeck complement each other. Above all, Norderland extends our resources in the acquisition, planning and design and implementation of wind farms. Norderland currently has a portfolio of over 170 plant locations. Projects in Spain are to be added in 2001/2002, which will not be pursued jointly. At the same time, synergies result not least from the recourse to the existing structures at Plambeck Neue Energien AG for securing project financing.

A significant component of the internationalisation strategy is the formation of independent companies, as soon as projects are advanced enough, that they can be realised. In this way, Plambeck Neue Energien AG is present locally in important overseas markets – via subsidiary companies, which guarantee smooth, efficient completion of the projects.



Involvement in Poland

Plambeck New Energy founded its first subsidiary company abroad together with the Polish firm, Salomon Industries S.A. The joint company will undertake the development, planning and design, construction and operation of wind farms. The construction of two wind farms in locations with strong winds close to the Polish Baltic Sea coast is currently being planned with an investment volume of around 110 million DEM. The areas required are available, so that the detailed planning have commenced and the projects are expected to be able to be realised in 2001 and 2002 .

Via the Plambeck New Energy, we are one of the first firms specialised in ecological energy production to be actively involved in the not yet developed Polish market. Poland is made attractive by a strategy paper of the government, according to which, 7.5% of energy demand is to be covered by renewable energy by the year 2010. To this end, the country has a budget of over 7 billion DEM available.

The Polish state has defined ambitious targets for the development of regenerative energies and has discussed suitable concepts as well as instruments. Against the background of the planned entry to the EU it is to be expected that similar supportive measures and development programmes will be introduced, as in other countries of the Union.

In addition, the European Commission also promotes the development of renewable energies via the European Commission Baltic Renewable Energy Centre.

It is estimated that the wind power output installed in Poland will reach around 600 MW in 2005 and will be around 6,000 MW in the year 2020. The Polish Energy Act provides for principle purchase obligations for electricity from renewable energies. Details should be regulated in an amendment that comes into effect at the beginning of 2001.

Activities in key markets extended

Apart from Poland, Ireland, France, Spain and Turkey are also key markets of Plambeck Neue Energien AG. The governments of each of these countries have defined the development of renewable energies as a political goal. Thus, the French government would like to increase the current installed output of circa 30 MW to more than 5,000 MW by 2010. The statutory arrangements planned to achieve this provide, inter alia, a general obligation for energy providers to purchase and fixed feed reimbursement.

To date, with the exception of Spain, renewable energies have had a small share in the countries aimed at. In particular, only a few wind energy projects have been realised. To obtain a successful footing in the interesting areas, Plambeck is pursuing strategies individually matched to the respective country. Thus, for Ireland, the region with the best wind potential in Europe, we have agreed a co-operation with DeWind AG specialised in plant manufacture.

Some of the building permits have already been received for the jointly planned projects. The next steps to be taken are wind measurements at the respective locations. Market entry in France is planned for the 1st half-year of 2001. In Spain, the planning of several projects is now being jointly advanced as a synergy effect of the takeover of Norderland. We intend serving the Turkish market via co-operations with local partners. We commenced appropriate discussions in 2000.

Overview of international activities

Key markets

Spain, Ireland, Turkey, Poland, France

Entry markets

Italy, Croatia, Greece, Baltic States, Portugal, England, South America

Special events during the year 2000

The general shareholders' meeting votes to convert the share capital to Euros, the restructuring of the shares from bearer stocks to registered shares and a share split in the ratio 1:3.

May

2000

June

Construction starts on the Rakow and Gardelegen wind farms with a total of 30 highly modern wind turbines.

September

With a good 46%, Plambeck acquires a holding in the strongly growing Solar Energie-Technik GmbH (S.E.T), Altlußheim. The internationally oriented S.E.T. is considered a pioneer in the development, planning and construction of systems for solar roofs.

Plambeck hives off the electricity trading part of its business in the newly founded Plambeck Energiekonzept AG. This enables both firms to concentrate on their core competencies.



The 50% holding in Nova Solar GmbH, Neulußheim, expands our competence in the solar sector. Nova Solar is specialised in the production of absorbers for the solar industry.

October

The Plambeck share is split in the ratio 1:3, which significantly increases the volume of stocks for trading in.



The energy provider e-on Netz agrees to feed electricity from the planned offshore wind farm Borkum Riffgrund into its network.

November

Plambeck takes over Norderland Nature Energy AG, Hamburg. Norderland, which also has commitments in Spain, is involved in the planning and design, and implementation of wind farms. Around 170 wind generators are ready for implementation in 2001 and 2002.

Successful start of the equity capital sales field of business: Equity capital for the wind farm fund Wanna/Staßfurt can be completely placed within a few days.

Together with the Polish firm, Salomon Industries S.A., we set up Plambeck New Energy Sp. z o.o., Stargard Szczecinski. The joint venture, in which Plambeck holds 50%, realises wind farms in Poland.

December

With the sales of Plambeck Energiekonzept AG, Plambeck Neue Energien AG completely separates itself from the electricity-trading sector.



Management



Wind power for energy production is our traditional core business. We accompany wind farm projects through all the various phases – from the planning and design to financing and implementation through to operation and plant service. Today, we have planned and designed and realised almost 30 wind farms with over 200 wind turbines. In doing so, Plambeck Neue Energien AG places priority on quality, safety and trendsetting techniques. Because we want to be active wherever the best prerequisites are given, apart from wind farms on land, we are increasingly involved in the offshore sector. Wind turbines at sea have an enormous potential output, which we wish to develop gradually.

Report



The course of business

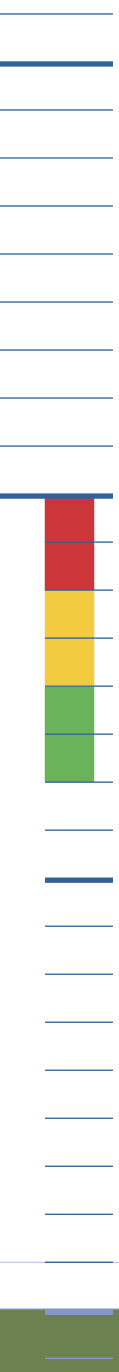
The course of business of our company was characterised during the first two quarters of the financial year by the continuation of the wind farms projects commenced in 1999 as well as the scheduled entry into the utilisation of other renewable energies such as biomass.

A clear tail wind was noticeable as a result of the passing of the Act for the Prioritisation of Renewable Energies (EEG): After being passed in April 2000, the EEG dispensed with the branch-wide uncertainty of project partners with respect to remuneration for the electricity fed into the grid. Thus, the investors of the projects initiated by Plambeck Neue Energien AG, can enjoy a long-term, sturdy basis for their capital investments in a wind farm project.

The orientation of the company to its future structure was implemented in several steps during the second half of the year 2000. The aim is to produce energy from all economically utilisable renewable energies. We plan achieving this, inter alia, by the holdings acquired in Solar Energie Technik GmbH (S.E.T) and Nova Solar GmbH as well as the 100 % takeover of Norderland Nature Energy AG. Furthermore, we also forged ahead with the internationalisation of the company with the formation of the joint venture Plambeck New Energy Sp. z o.o in Poland.

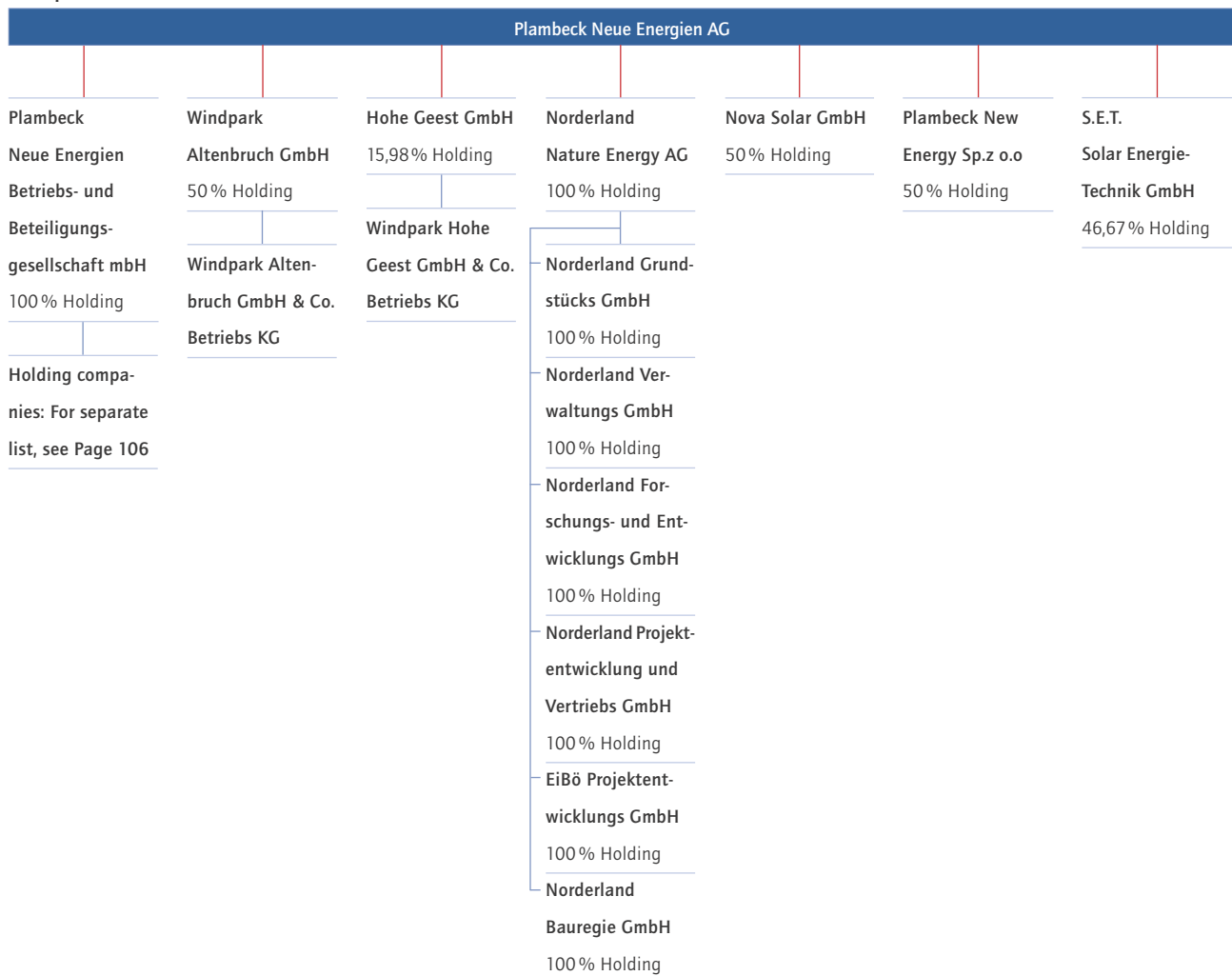
A further consequential step taken to concentrate on the core business was the hiving off, of the trading division of Plambeck Neue Energien AG. In December 2000, we completely separated ourselves from the electricity trading division, which had already been hived off in the newly founded Plambeck Energiekonzept AG in September. Both firms can now concentrate on their core competencies.

During the report year, the company achieved consolidated sales of 182.9 million DEM (108.4 million DEM in the previous year).



The total result of the ordinary business operations of the consolidation income statement was 15.5 million DEM (6.5 million DEM in the previous year), after income taxes and thus resulted in consolidated retained earnings of 9.8 million DEM (4.3 million DEM). The trading division burdened the results of the ordinary operations with circa 3.4 million DEM. With the income of around 4.9 million DEM from the complete sale of the shares, the advance payments already made during last year as well as those made in 1999 for the set up of the electricity trading were more than equalised. This sale during the report year achieved an additional result of circa 1.5 million DEM.

Group structure



Company law changes

Our aims, energy production from all economically utilisable renewable energies and internationalisation, are also reflected in our investments and takeovers during the financial year.

In September 2000, we acquired a 46.67 % holding in the technological market leader in the solar thermal energy sector, Solar Energie Technik GmbH (S.E.T.), Altlußheim. S.E.T. has successfully operated on the market since 1976 due to its special technology and patented techniques and had extensive experience on the worldwide markets. Together with S.E.T, Plambeck is now actively entering into a further future market of solar energy. The aim of the holding is to consistently develop the excellent market position and comprehensive know how of S.E.T.

With our 50 % holding acquired in Nova Solar GmbH, Neulußheim, we further extended our commitment to solar energies from October 2000. With its plasma welding technique ELDOR, developed in recent years and in the meantime used successfully, Nova Solar has achieved a unique position in the worldwide market of the production of absorbers, the heart of every thermal solar collector.

With these investments, Plambeck Neue Energien AG is consequently continuing with the diversification of its activities into the production of renewable energies. The market opportunities in this segment are considered very positive so that a strong, dynamic growth is to be expected for Nova Solar in the coming years.



At the end of November 2000, Plambeck Neue Energien AG took over 100% of the shares in Norderland Nature Energy AG, Hamburg/Westerholt, by means of a share swap and is thus the market leader in the German wind energy sector. The share capital of Plambeck Neue Energien AG was increased by using the authorised capital of 3,750,000 € (=7,334,362.50 DEM). The capital increase was accepted by the former shareholders of Norderland Nature Energy AG and was entered in the trade register on 29th December 2000.

Plambeck New Energy Sp. z o.o was set up on 30th November 2000, as a joint company of Plambeck Neue Energien AG and Salomon Industries S.A., Stettin. It will plan, design and realise wind farms in Poland. Two initial projects with a combined investment volume of around 110 million DEM are planned to be implemented in the years 2001/2002.

The electricity trading division, in which the electricity trading, "Electricity plus" and the call centre were combined were transferred to the newly formed Plambeck Energiekonzept AG with effect from 20th September 2000. The 2.5 million shares of this new company have all been sold so that Plambeck Neue Energien AG no longer has a shareholding.



Segment reporting

During the report year, the company operated in the following business sectors; electricity production, including service and electricity trading. No information has been given on regional segment reporting as the company operated solely within the regional market of the Federal Republic of Germany during the report year.

There was only a subordinate level of exchanged services between the segments – for example in the reciprocal execution of administrative services. Otherwise, please refer to the information given in the segment reporting in the notes to the consolidated financial statements.

The Group achieved a total income of 190.4 million DEM during the report year with limited partnerships, in which in a few cases, Plambeck Neue Energien AG has holdings as the founding limited partner. These limited partnership shares are held for the sole purpose of selling them on. This is why consolidation of the sales is not permissible in accordance with IAS 27.13.



Balance sheet structure

The balance sheet structure of the consolidated balance sheet of the company is primarily characterised by the growth in business volume of the "electricity production" division in the construction of further wind farms. The "orders in progress" and "accounts receivable for long-term construction contracts" for wind farm projects increased to the year-ending 31st December 2000 with a total of 139.3 million DEM and thus represented 34.1 % of the balance sheet total.

This performance mainly included the erection of new wind farms. "Advance payments made" of 17.1 million DEM must also be seen in this context. These items are offset on the liabilities side of the "trade accounts payable" and "provisions for outstanding supplier invoices" and "reserves in connection with the implementation of wind farm and biomass projects to IASC" of 171.9 million DEM.

Financial assets

Significant changes occurred in the financial assets during the reporting period. The complete takeover of Norderland Nature Energy AG, Hamburg/Westerholt led to an increase in the "shares in associated companies" of 106,740 KDEM. The goodwill of 164,752 KDEM resulted in the Group, which will be amortized over a period of 20 years. The one hundred percent takeover took place within the scope of a share swap. Reference is made to the remarks on the capital increase in December 2000 from the authorised capital of the company.

The "holdings" were altered in particular by the takeover of 46.67 % of Solar Energie Technik GmbH, Altlußheim for 746,620 DEM and the takeover of 50 % of the capital in Nova Solar GmbH, Neulußheim for 26,732 DEM. In the case of this company, there are still outstanding contribution obligations of 12,500 DEM. The holding in Solar Energie Technik GmbH has been included in the consolidated financial statements with a book value of 541 KDEM according to the equity method.

Net equity

On 26th May 2000, the ordinary shareholders' general meeting took place in Cuxhaven, at which inter alia, it was resolved to round off the amount of share capital in Euros with a capital increase of 1,108,851.48 Euros (=2,168,724.99 DEM) to a new share capital of 7,500,000 € (=14,668,725 DEM). Further resolutions included the conversion of the former bearer shares to registered shares and the re-division of the share capital by a share split of 1:3. Thus, the share capital is now represented by 7,500,000 individual share certificates with a notional nominal value of 1€.

At the same time, the shareholders' general meeting also agreed to the increase in the authorised capital, of which 5,800,000 DEM had not yet been utilised to 3,750,000 € (=7,334,362.50 DEM).

With the consent of the Supervisory Board, the company's Board of Management resolved the increase of the share capital from authorised capital by 3,750,000 € (=7,334,362.50 DEM) to 11,250,000 € (= 22,003,087.50 DEM), to take over Norderland Nature Energy AG by the issue of 3,750,000 new registered individual share certificates.



Employees

At the end of the report year, the Group had 82 employees (37 employees in the previous year). This expansion in the number of employees, which takes into consideration the employees at Norderland Nature Energy AG, creates the staffing prerequisites for the scheduled growth of all the divisions.

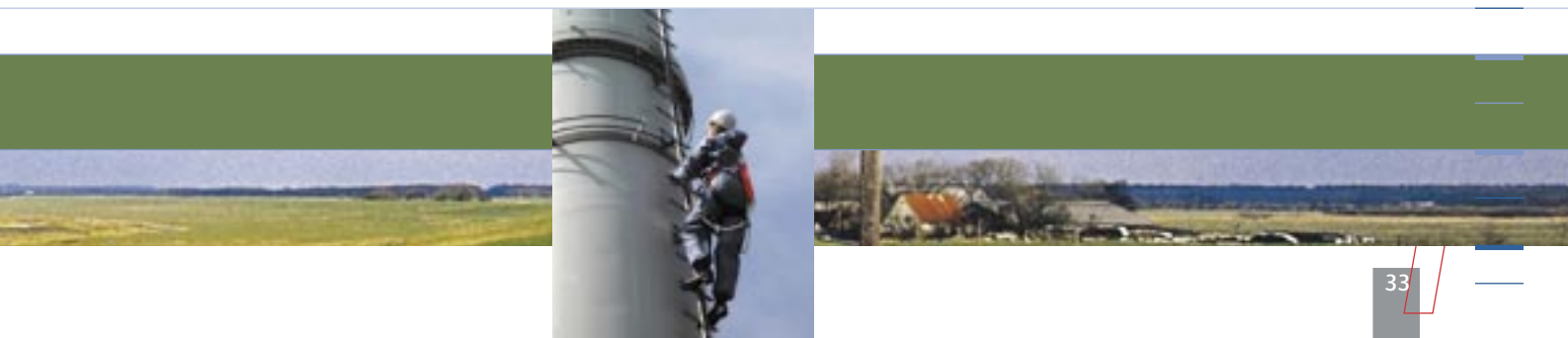
It must also be taken into consideration that a total of 19 employees left the company with effect from 1st October 2000 within the scope of the hiving off of the electricity-trading division to Plambeck Energiekonzept AG, Cuxhaven, which took on these employees.

Investments

The Group's fixed assets increased during the financial year, especially due to additions for fixtures, furniture and office equipment and computing equipment in connection with the expansion of all the areas of the business and the associated development in the number of employees. Well over 1.0 million DEM were invested for these assets.

Due to the continuous development of employees during the report year, the need for adequate office accommodation also grew at our company headquarters in Cuxhaven. However, we did not have to make investment for structural works as we have rented all the accommodation on favourable terms.

With respect to financial assets, we would also like to again highlight our investments in the solar sector at this point with the holdings in the companies Solar Energie Technik GmbH (S.E.T.) and Nova Solar GmbH. The takeover of Norderland Nature Energy AG was particularly significant, as we realised this by means of a share swap.



Acquisition and procurement

During the last financial year, land acquisition and supplying them with wind power turbines was once again primarily at the foreground of our procurement activities. To secure the implementability of the wind farm projects we usually conclude utilisation contracts with the landowners.

Following conclusion of the contract, they are secured by the entry of a limited permanent personal way leave in the respective land register of the project locations. Only in exceptional cases are the project areas bought outright. The land is pledged by standard contracts, which are secured by our risk management.

A main criterion for the selection of the properties is the wind expectancy of the respective location. To determine the wind expectancy, which is decisive for the profitability of a project, two independent expert reports are commissioned. This secures the success of each individual project by securing their income even in the report year.

Plambeck Neue Energien AG secures delivery of the wind power turbines with framework contracts. Supply contracts were negotiated within the framework agreement in good time in 2000, well before the starting phase of the projects and were audited by the risk management system before contract conclusion. Apart from technical specifications, prices and payment terms, the contracts also stipulate the time management for the delivery and commissioning of the wind energy plant. This ensures that the projects are completed on time.

Distribution

Plambeck Neue Energien AG founds a GmbH & Co KG for the operation of the individual wind farms. The limited partnership shares in these operating companies are offered to investors, who can thus invest directly in the future of renewable energies.

The capital sale and marketing of these limited partnership shares for wind farm funds and other holdings was purposefully set up during the year 2000 as a new field of business and was successfully started in the market.

Plambeck Neue Energien AG has thus closed the value adding chain: From planning, design and implementation as a general contractor via financing and operation through to service for third party wind farm operators, it is active in all the areas necessary for the construction and operation of wind farms.

Our capital sales and marketing department conceives, realises and co-ordinates all the necessary marketing measures. Through in-house dialogue with the relevant departments, comprehensive, service-oriented customer care is guaranteed, whereby the equity sales and marketing department functions as an interface between the customers and the company.

A special feature is the success-oriented management remuneration. This provides additional support to our efforts to plan soundly, estimate costs precisely and to take particular care to achieve high quality in the selection of the locations and the workmanship of the wind farms.



Research and development

Energy supply from renewable sources is without doubt, one of the essential future tasks of modern society. Apart from the techniques already used and technically perfected, as for example the utilisation of wind, water and biomass, in future new techniques and optimised framework conditions will be necessary too.

Plambeck Neue Energien AG has made the development of new technologies and the removal of hindrances to the use of innovative techniques its business. The research and development department tests innovative new methods with respect to their possible economic deployment and takes part in developing technology and in improving the framework conditions for the use of renewable energy sources.

Thus, Plambeck Neue Energien AG is involved in a European project for the complete supply of rural areas with renewable energies. Within the scope of the "InnoRegioProgramme" of the Federal Ministry for Education and Research, we are producing a concept for the supply of commercial operations based on renewable energy sources. Projects for the utilisation of fuel cells will secure Plambeck Neue Energien AG access to the future hydrogen industry. Furthermore, the company is also developing new concepts for developing regenerating raw materials for biogas utilisation.

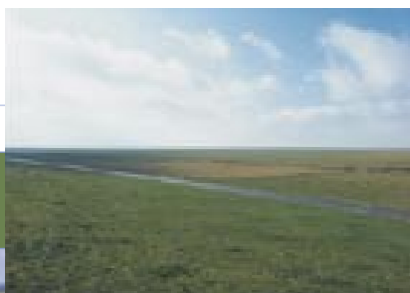
Environmental protection

At Plambeck Neue Energien AG, environmental protection ranks high on our list of priorities, hence our firm's principle: to permanently improve the environmental situation. Thus, Plambeck Neue Energien AG continued its commitment last year too, to integrate environmentally aware thinking and action in all areas of our business activity.

With a view to environmental protection and nature conservation, we carry out extensive environmental impact assessments for our projects. The plant components are selected so that they represent state of the art, as well as taking into consideration the latest environmental requirements and knowledge. To guarantee this, we are in constant dialogue with the plant suppliers, but also with the Association of German Machine and Plant Manufacturers (VDMA).

As a result, it is particularly noticeable that the wind power turbines used have become quieter and are less reflective. We transfer the high standards that apply in Germany for the construction of wind farms to our activities elsewhere in Europe.

To effectively implement our high requirements, Plambeck Neue Energien AG has introduced voluntary environmental management. The control system works with ratings, whose standards are oriented on the exemplary model set by the Environmental Council of the Environmental Bank in Nuremberg.



External and internal Communications

PR work is the decisive instrument, to increase the renown of the company, to promote its image and to awaken the interest of both customers and investors. Therefore, we have greatly increased our PR work. This applies not only to classic PR work vis-à-vis journalists, agencies and the media, but also to investor relations.

Advertising was mainly placed in trade magazines and daily newspapers. This brought noticeable benefits when placing the wind farm fund for Wanna/Staßfurt via Plambeck capital sales and marketing. Press and media work in the form of press conferences, company presentations and background discussions was significantly increased in the year 2000. A measurable success was the raising of the company profile both at home and abroad. This applies equally to investor relations, which was clearly developed in important financial centres throughout Europe.

The opportunity to communicate with our shareholders more intensively than before will be used in future in the form of shareholder letters, following the introduction of the registered share.

Our presence in the Internet is steadily increasing in importance. To this end, not only constant updates to the topics on the Plambeck homepage, but also to present the efforts in the world wide web background information on the utilisation and development of renewable energies were necessary. At the same time, we emphasise our orientation as a serious, strong economic business with an ecological background.

Internal communications, both via the Intranet and via the company magazine has become very important, especially considering the dynamic expansion of our company during the year 2000.

Risk report

Within the scope of its business activity, Plambeck Neue Energien AG is exposed to risks, which cannot be separated from our business actions. We try to minimise the risks associated with our business activities by using our risk management, and only to enter into risks, if a corresponding added value can be created for the company by a controllable risk.

To identify and prevent risks, which could be detrimental to our business, we have introduced a special risk management system. It is an indispensable component of the business processes and the decision-making of the company. The risk management system is computer assisted and was further developed and expanded during the 2000 financial year. The heart of the system is the consistent recording of all the business processes and the associated potential risks. All the employees of the company were involved in recording the processes and risks, under the direction of a specially formed project group. The project group regularly holds the necessary information and training events for the employees of our company as part of their on-going task, to explicitly sensitise them to the management of risks.

In the electricity production division, there is a supply risk arising out of our dependence on the few wind power plant manufacturers in the market. Who can sometimes only fulfil orders with long delivery times due to the enormous demand. To prevent risks, Plambeck has signed framework agreements with important plant manufacturers. Therefore, we can expect that in the foreseeable future, the risk of delayed delivery of plant will no longer be a factor in our projects. The Renewable Energies Act (EEG) guarantees energy producers that the electricity produced will be purchased at fixed prices within defined periods. This act is politically and juristically secured at German and European level.



Start in the 2001 financial year

Due to the diversification in the renewable energies sector and the fact that it has internationalised its wind farms business, Plambeck Neue Energien AG is excellently placed for the future:

In particular, good starting prerequisites result from

- 46.67 % holding in Solar Energie Technik GmbH and 50 % holding in Nova Solar GmbH,
- set up of our own biomass department with an impressive project list, which will be implemented in the year 2001
- Intensive contacts in the areas of small hydropower stations and geothermal energy
- Formation of a joint venture with Salomon Industries in Poland (Plambeck New Energy Sp. z o.o),
- Apart from Poland, producing wind farms projects in Spain, France, Ireland, and other countries too.

Offshore wind farms will achieve a major dimension from 2003. Plambeck Neue Energien AG has submitted applications for three suitable locations in the North and Baltic Seas to the Federal Office for Shipping and Hydrography in Hamburg. The first project, Borkum Riffgrund, which has a sales volume of around 3 billion DEM alone is planned to be implemented in the years 2003 to 2010.

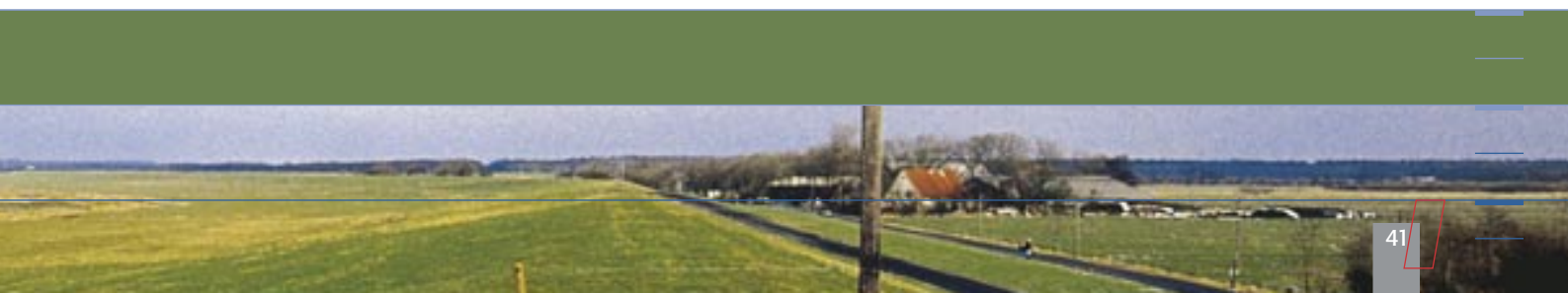
In the coming years, Plambeck Neue Energien AG will continue to show the same above-average growth of the past for its activities in new areas outside of wind power within the framework of the statutory arrangements of the act that came into force on 1st April 2000 for the Prioritising of Renewable Energies (EEG) and by expanding the wind farms business throughout Europe and offshore. We expect sales growth rates in the upper double figure range and also expect that the early acquisition of wind farm projects – especially through the takeover of Norderland Nature Energy AG and our own equity sales and marketing department that was successfully set up in the year 2000 – will all have noticeable positive effects on the results.



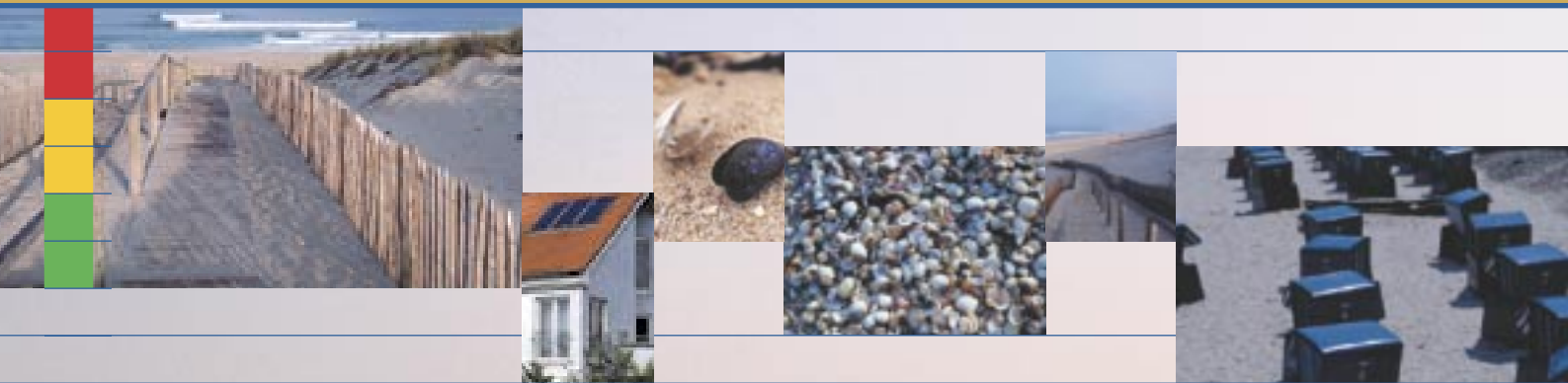
With its takeover of Norderland, Plambeck Neue Energien AG has become the largest wind farm operator in Germany and aims to achieve this role throughout Europe too. A large portfolio of wind farms projects in various stages of completion enable us to arrange the projects with respect to time so that optimum implementation is guaranteed.

The most recent political and juristic signs give renewed impetus to and confidence in renewable energies. The German law that came into force on 1st April 2000 for the Prioritising of Renewable Energies (EEG) and the Green Book of the European Union of 29th November 2000, the rejection of the litigation against the Electricity Feed Act (StrEG) by the German Federal Constitutional Court and the judgement of the European Court of Justice of 13th March 2001 are clear signals. Plambeck Neue Energien AG, with a political tailwind – juristically secured – will participate in the future, which will be increasingly characterised by renewable energies in the medium and long-term.

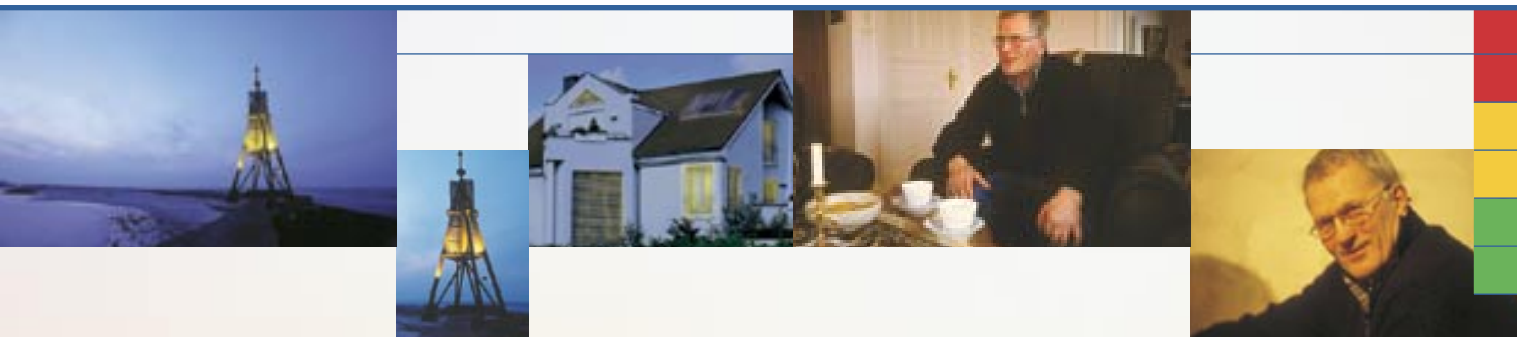
The old energy mix with ever-scarcer resources of coal and oil is "out". Wind, water, sun, biomass, geothermal energy, all solar energies – in short, endlessly available free energy sources – are "in". Our company identified this earlier than society in general, but the quoted political and juristic decisions will now clear the way, along which our company will continue with economic success.



Share



Price development on the Neuen Markt was difficult. The gains of the spring melted away, many investors reported large losses. Compared to this, the development of our share was pleasingly positive. At its peak, the Plambeck papers reached a price of 27 Euros. Thus, the favourable business development of Plambeck Neue Energien AG was fully reflected in the share price. Apart from our business decisions, a further reason for the positive performance was the increasing popularity of environment tiles on the financial markets. We wish to utilise these and continue to provide emphatically attractive prospects for investors in the future too.



Our share in the stock exchange year – a success story

Shares investors moved in an extremely difficult stock exchange environment last year. Especially in our market segment, the Neuen Markt, profits melted away from the spring onwards and many investors suffered large losses. Whereas the Nemax All Share still stood at 4,676 points at the start of the year, by the turn of the year it had dropped by circa 42 %. At the end of the year the index stood at 2,743 points.

Plambeck Neue Energien AG represented a notable exception during the stock exchange year. At the start of the year, the Plambeck share was valued at 12 Euros. A lasting lateral movement that lasted until September was followed by a dynamic increase in October and November. At its peak, the Plambeck Neue Energien share reached a price of 27 Euros. At the end of the report year, our share was listed at 22 Euros -investors were able to enjoy an impressive 83% increase over the year. Those who had had the share in their portfolio since the flotation in December 1998 with a split-corrected issue price of 8.18 Euros, achieved a performance of around 168 %.

The interest in the Plambeck share is due to the fact that in 2000, investor's no longer only focussed on their hopes for growth. Stronger than before, profits that had already been realised counted, like those achieved by us since the first stock exchange listing. The fact that environmental titles and renewable energies are more strongly fixed in the conscience of the public and investors within the scope of the increase in the oil price had an equally positive effect on the share price.

We wish to continue to be one of the best in the future too with respect to the yields achieved for our shareholders - by dividend payouts and through corporate objectives, which support a long-term positive price development.

Dividends continuity in focus

For the first year on the stock exchange, 1999, we suggested a dividend of 0.50 DEM to the general shareholders' meeting, which was also approved. Plambeck Neue Energien AG plans to maintain continuity of the dividends and will therefore also suggest a dividend for the financial year 2000.

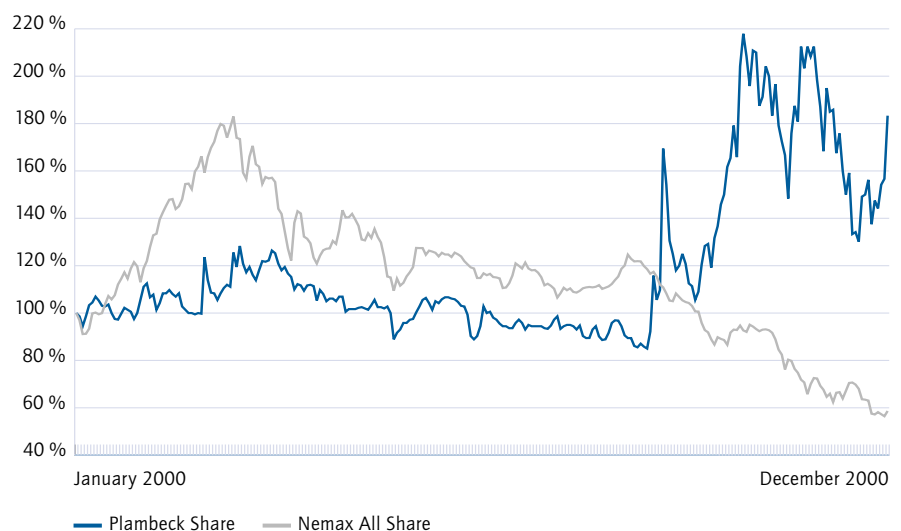
Share split and registered shares

A share split in the ratio 1:3 was carried out by Plambeck Neue Energien AG on 6th October 2000. The split was decided upon by the general shareholders' meeting on 26th May within the scope of the conversion to the Euro. Since the conversion, our shareholders have had three shares for each one previously held in their deposits. Accordingly, the volume of shares being traded also rose from 2.5 to 7.5 million.

The individual bearer share certificates were converted to registered shares on 20th November in the ratio 1:1. As a result, the securities number changed to the current 691 032. The conversion required a share register to be maintained, in which the shareholders are entered. Thus, Plambeck is now able to keep the company's shareholders comprehensively up to date by direct means.

Sale of Plambeck Energiekonzept AG

Between the 11th and 15th December last year, Plambeck Neue Energien AG offered its shareholders the opportunity to buy the shares in Plambeck Energiekonzept AG. In total, 2.5 million shares were offered at a price of 2 Euros per share. This offer was so popular that the shares were completely sold within a few days. Approximately 2,000 investors took advantage of the offer. The proceeds of around 10 million DEM went to Plambeck Neue Energien AG.



Investment offers for wind farms and biomass power stations

The energy plant built and managed throughout the whole of their operation by Plambeck Neue Energien AG are operated by legally independent companies, which are organised as public limited partnerships – so-called closed funds. The equity required for the investment is contributed by private investors as limited partners' holdings in the fund.

A capital investment in a Plambeck fund is a long-term, entrepreneurial value-retaining capital investment in a certain project, for example a wind farm, in which the project as well as the investment and fund volume are fixed from the outset. For the capital investors, subscription to a Plambeck fund represents the opportunity of gaining an environmentally friendly and lasting socially acceptable return on their investment.

The high product quality of a fund investment is reflected in the technical, business management and legal conception. Our funds work on the basis of a defined quality catalogue, the 10 Plambeck fund quality criteria. This provides the investor with a high degree of capital security for the realisation of the yield opportunities. The prospects for high future growth in value is especially founded in the fact that our funds solely invest in our own projects with favourable initial investment costs and attractive profit expectations.

A part of the Plambeck Group of companies, Plambeck Neue Energien AG can fall back on the steadily growing experience from the construction, operation and management of construction and environmental engineering projects. Since 1997, it has set up six wind power funds with a fund volume of over 187 million DEM and an equity capital of more than 56 million DEM for eight Plambeck wind farms. These funds were placed by sales partners with more than 1,600 private investors. The advertised investment costs and dividends were complied with for all the funds.

The proven classic closed wind farm funds, which invests in high-yield German coastal and inland locations, will continue to be a main offer in the product range of Plambeck funds in the future too. In addition, we will also offer investors attractive alternative capital investments in closed funds for biomass heating power stations, offshore wind power turbines and wind farms in other European countries. In addition to this, we are developing concepts for investments in our projects, which also enable small investors to participate with a marketable holding. To this end, we will also be developing new groups of investors.

The first fund to be offered in 2001 is the Plambeck fund for the Grasberg/Hassendorf wind farms. This fund is investing in two wind farms in Lower Saxony with a total of seven wind turbines and 7.5 MW output.

The 10 Plambeck Funds Quality Criteria

1. Turnkey construction by experienced general contractors, quoted on the stock exchange, at a fixed price
2. Assured commissioning dates
3. Well-founded electricity production forecasts based on two independent expert wind reports
4. Remuneration security based on the Renewable Energies Act (EEG)
5. Special reserves for repairs and reinvestments in the technical plant
6. Qualified full servicing and management of all wind turbines by Plambeck Neue Energien AG
7. Investment prospectus conceived on the basis of the guidelines of the Institute of German Auditors (Standard IDW-S4)
8. Control of the use of the investors' capital by an independent trustee
9. Placement guarantee for the closure of the fund
10. Unique success-dependent management-remuneration, to secure the forecasted dividends for the investors

Group financi



One of the oldest methods of producing energy is to use biomass such as wood or wood-like materials to produce heat. What used to be common practice is today once again topical and is becoming increasingly interesting economically. Against the background, of utilising all alternative energy sources, Plambeck Neue Energien AG is also involved in the biomass sector. We are currently still focussing on electricity production from wood, flotsam and biogas. With modern processes and plant developments, we have already taken important steps. A first wood-based biomass power station is already planned, further plant is to follow.

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Consolidated Balance Sheet for Plambeck Neue Energien AG (IAS)

Assets

	Notes	2000	1999
		DEM	DEM
A. Fixed assets	IV. 1.		
I. Intangible assets	III. 3.		
1. Concessions and trademarks		146,105.00	22,060.00
2. Goodwill		164,074,973.56	0.00
		164,221,078.56	22,060.00
II. Tangible assets	III. 4.		
1. Plots of land		27,769.00	2.00
2. Technical plant and machines		14,577.00	0.00
3. Other assets, plant and business equipment		906,667.00	399,705.00
4. Advanced payments made for works in progress		200,590.95	136,000.00
		1,149,603.95	535,707.00
III. Financial assets	III. 5.		
1. Holding in associated companies		569,004.74	0.00
2. Other holdings		79,759.12	52,560.00
		648,763.86	52,560.00
		166,019,446.37	610,327.00
B. Current assets			
I. Inventories	III. 6.		
1. Work in progress		3,804,575.11	2,381,635.07
2. On-account payments		17,105,000.00	19,772,937.93
		20,909,575.11	22,154,573.00
II. Accounts receivable and other assets	IV. 2.		
1. Receivables from long-term order completion		135,496,638.00	66,224,433.00
2. Trade receivables	III. 8.	72,296,731.19	34,009,167.79
3. Accounts receivable from affiliated companies		0.00	3,924,552.30
4. Claims on companies, with which a participatory relationship exists		266,601.58	1,183,191.01
5. Other assets		2,354,114.75	2,219,053.79
		210,414,085.52	107,560,397.89
III. Checks, cash assets, etc.	IV. 3.	10,647,707.84	4,864,459.40
C. Prepaid expenses	IV. 4.	220,784.40	25,963.00
		408,211,599.24	135,215,720.29

Consolidated Balance Sheet for Plambeck Neue Energien AG (IAS)

Liabilities

	Notes	2000	1999
		DEM	DEM
A. Equity capital	IV. 5.		
I. Capital subscribed		22,003,087.50	12,500,000.00
II. Capital reserve		174,453,041.88	21,500,000.00
III. Earned surplus			
Statutory reserves		5,152.45	0.00
Other earnings reserves		1,802,274.75	0.00
IV. Retained earnings		9,758,549.35	4,313,237.72
		208,022,105.93	38,313,237.72
B. Special items for (taxable) investment grants	IV. 6.	799,297.00	0.00
C. Provisions	III. 9.		
1. Tax provisions	IV. 7.	7,292,404.00	2,695,488.00
2. Other provisions	IV. 8.	140,133,808.96	68,844,883.80
		147,426,212.96	71,540,371.80
D. Liabilities	III. 10.		
1. Bonds	IV. 9.	205,000.00	135,000.00
2. Liabilities to financial institutions		11,280.00	28,363.92
3. Deposits received for orders		9,207,200.02	0.00
4. Trade payables	IV. 10.	31,747,293.73	21,221,519.32
5. Liabilities from bills of exchange drawn down or accepted	IV. 11.	3,186,846.00	0.00
6. Liabilities to associated companies		0.00	30,000.00
7. Liabilities to companies, with which a participatory relationship exists		12,500.00	4,850.00
8. Other liabilities	IV. 12.	7,593,863.60	3,942,377.53
		51,963,983.35	25,362,110.77
		408,211,599.24	135,215,720.29

Consolidated statement of income for Plambeck Neue Energien AG (IAS)

	Notes	2000	1999
		DEM	DEM
1. Sales revenue	V. 1.	182,871,034.61	108,453,264.28
2. Increase in the inventory of works in progress		1,422,940.04	2,236,077.66
3. Other operating earnings	V. 2.	6,084,559.23	63,576.40
4. Overall performance		190,378,533.88	110,752,918.34
5. Expenses for material	III. 13./V. 3.		
Expenses for services received		-162,405,101.50	-97,277,343.48
6. Personnel expenditures	V. 4.		
a) Wages + salaries		-5,900,932.51	-2,512,504.06
b) Social security costs		-780,791.57	-292,265.32
		-6,681,724.08	-2,804,769.38
7. Depreciations	V. 5.	-1,090,380.80	-167,489.94
8. Other operating expenses	V. 6.	-5,867,779.65	-4,751,363.37
9. Operating result		14,333,547.85	5,751,952.17
10. Other interest and related income	V. 7.	1,574,739.25	780,384.76
11. Interest and related expenditures	V. 8.	-233,923.40	-29,874.80
12. Income/Losses from holdings in associated companies		-177,615.26	0.00
13. Profit/loss on ordinary activities	V. 10.	15,496,748.44	6,502,462.13
14. Income tax	V. 9.	-6,967,679.95	-3,080,119.09
15. Other taxes		-26,329.66	-2,278.83
16. Net income for the year	V. 11.	8,502,738.83	3,420,064.21
17. Retained earnings brought forward		1,260,962.97	893,173.51
18. Earnings appropriated to earned surplus			
a) to statutory reserves		-5,152.45	0.00
19. Profit as shown in the balance	V. 11.	9,758,549.35	4,313,237.72

Analysis of Net Equity for Plambeck Neue Energien AG (IAS)

	Capital subscribed	Capital reserve	Earned surplus	Profit as shown in the balance	Total
	DEM	DEM	DEM	DEM	DEM
As of January 1, 1998	50,000.00	0.00	0.00	-5,099.75	44,900.25
Net income for the year	0.00	0.00	0.00	898,273.26	898,273.26
Issuance of shares, Capital increase	12,150,000.00	18,920,000.00	0.00	0.00	31,070,000.00
As of December 31, 1998	12,200,000.00	18,920,000.00	0.00	893,173.51	32,013,173.51
Net income for the year	0.00	0.00	0.00	3,420,064.21	3,420,064.21
Issuance of shares, Capital increase	300,000.00	2,580,000.00	0.00	0.00	2,880,000.00
As of December 31, 1999	12,500,000.00	21,500,000.00	0.00	4,313,237.72	38,313,237.72
Net income for the year	0.00	0.00	0.00	8,502,738.83	8,502,738.83
Distribution for dividends	0.00	0.00	0.00	-1,250,000.00	-1,250,000.00
Earnings appropriated to statutory reserves	0.00	0.00	5,152.45	-5,152.45	0.00
Earnings appropriated to other earned surplus	0.00	0.00	1,802,274.75	-1,802,274.75	0.00
Transfer from capital reserves	2,168,725.00	-2,168,725.00	0.00	0.00	0.00
Issuance of shares, Capital increase	7,334,362.50	155,121,766.88	0.00	0.00	162,456,129.38
As of December 31, 2000	22,003,087.50	174,453,041.88	1,807,427.20	9,758,549.35	208,022,105.93

Consolidated Cash Flow Statement for Plambeck Neue Energien AG (IAS)

	Notes	2000	1999
		KDEM	KDEM
Net income for the year	V. 11.	8,503	3,420
Depreciations/Appreciations on plant and equipment	V. 5.	1,090	167
Increase/Decrease in accruals, reserves and provisions	IV.7./8.	75,410	62,661
Profit/Loss from the retirement of fixed assets		56	8
Increase/Decrease in inventories and other assets	III. 6.	-61,206	-94,828
Increase/Decrease in accounts receivable from trading	III. 8.	-38,242	-28,749
Increase/Decrease in trade accounts payable and other liabilities	III. 8.	21,943	21,111
Net cash inflow from the business activities		7,554	-36,210
Deposits from the retirement of tangible fixed assets	III. 4.	185	34
Payments for investments in tangible fixed assets		-1,222	-683
Additions to fixed assets within the scope of the first-time consolidation of NNE AG at book values	III. 4.	137	-
Deposits from the retirement of intangible assets	III. 3.	9	0
Payments for investments in intangible assets	III. 3.	-300	0
Additions to the intangible assets within the scope of the first-time consolidation of NNE AG at book values	III. 3.	20	0
Reallocation of financial assets to the working capital		0	30
Deposits from the retirement of financial assets	III. 5.	179	0
Payment for investments in financial assets	III. 5.	-775	0
Net cash flow from the investment activities		-1,768	-619
Deposits from transfers from net equity	IV. 5.	0	2,880
Transfers to the statutory earnings reserves	IV. 5.	-5	0
Payments to owners and minority shareholders		-1,250	0
Deposits from the issue of bonds and borrowing	IV. 5.	70	0
Payments for the repayment of bonds and loans		-17	-16
Payments from investment grants received	IV. 6.	799	0
Net cash flow from the financing activities		-403	2,864
Net cash increase/decrease from cash funds (< = 3 months)		5,383	-33,965
Addition from working capital from the first-time consolidation of NNE AG		402	0
Cash funds (< = 3 months) as per 01.01.2000		4,864	38,829
Cash funds (< = 3 months) as per 31.12.2000	VI. 1.	10,649	4,864

Supplementary information: The value of the working capital as per 31st December 2000 is equivalent to the balance sheet item "Cheques, cash in hand, etc"

Analysis of Fixed Assets for Plambeck Neue Energien AG (IAS)

	Cost of acquisition				As of 31.12.2000 DEM
	As of 01.01.2000 DEM	Addition DEM	Addition from the first time con- solidation of the Norderland Group DEM	Disposal DEM	
	DEM	DEM	DEM	DEM	
I. Intangible assets					
1. Franchises and licenses	0.00	132,733.42	0.00	0.00	132,733.42
2. Data processing software	30,310.29	22,352.10	14,383.62	13,552.69	53,493.32
3. Goodwill	0.00	164,752,091.49	9,349.12	0.00	164,761,440.61
	30,310.29	164,907,177.01	23,732.74	13,552.69	164,947,667.35
II. Tangible assets					
1. Plots of land	282,384.00	23,493.50	13,402.70	0.00	319,280.20
2. Technical plant and machines	0.00	0.00	15,900.00	0.00	15,900.00
3. Other assets, plant and business Equipment	552,900.42	996,375.73	153,415.23	345,161.14	1,357,530.24
4. On-account payments	136,000.00	56,590.95	8,000.00	0.00	200,590.95
	971,284.42	1,076,460.18	190,717.93	345,161.14	1,893,301.39
III. Financial assets					
1. Holdings in associated companies	0.00	746,620.00	0.00	177,615.26	569,004.74
2. Participations	52,560.00	28,859.12	0.00	1,660.00	79,759.12
	52,560.00	775,479.12	0.00	179,275.26	648,763.86
	1,054,154.71	166,759,116.31	214,450.67	537,989.09	167,489,732.60

Analysis of Liabilities for Plambeck Neue Energien AG Group (IAS)

Type of liability	Remaining duration		
	up to one year	on to five years	more than five years
	DEM	DEM	DEM
1. Bonds	0.00	205,000.00	0.00
2. Liabilities to financial institutions	11,280.00	0.00	0.00
3. Deposits received for orders	9,207,200.02	0.00	0.00
4. Trade payables	31,747,293.73	0.00	0.00
5. Liabilities from bills of exchange drawn down or accepted	3,186,846.00	0.00	0.00
6. Liabilities to companies, with which a participatory relationship exists	12,500.00	0.00	0.00
7. Other liabilities	7,593,863.60	0.00	0.00
of this from tax: DEM 4,735,655.68			
of this for the purposes of social welfare: DEM 150,353.72			
Total	51,758,983.35	205,000.00	0.00

Depreciation					Book values		
As of 01.01.2000	Addition	Addition from the first time con- solidation of the Norderland Group	Disposal	As of 31.12.2000	As of 31.12.2000	As of 31.12.1999	
DEM	DEM	DEM	DEM	DEM	DEM	DEM	
0.00	15,825.42	0.00	0.00	15,825.42	116,908.00	0.00	
8,250.29	17,093.10	3,842.62	4,889.69	24,296.32	29,197.00	22,060.00	
0.00	686,467.05	0.00	0.00	686,467.05	164,074,973.56	0.00	
8,250.29	719,385.57	3,842.62	4,889.69	726,588.79	164,221,078.56	22,060.00	
282,382.00	4,288.50	4,840.70	0.00	291,511.20	27,769.00	2.00	
0.00	331.00	992.00	0.00	1,323.00	14,577.00	0.00	
153,195.42	366,375.73	47,802.23	116,510.14	450,863.24	906,667.00	399,705.00	
0.00	0.00	0.00	0.00	0.00	200,590.95	136,000.00	
435,577.42	370,995.23	53,634.93	116,510.14	743,697.44	1,149,603.95	535,707.00	
0.00	0.00	0.00	0.00	0.00	569,004.74	0.00	
0.00	0.00	0.00	0.00	0.00	79,759.12	52,560.00	
0.00	0.00	0.00	0.00	0.00	648,763.86	52,560.00	
443,827.71	1,090,380.80	57,477.55	121,399.83	1,470,286.23	166,019,446.37	610,327.00	

			Securities	
Total	Secured amount	Concerning shareholders	Type of securities	
DEM	DEM	DEM		
205,000.00	0.00	0.00	none	
11,280.00	11,280.00	0.00	transfer of ownership as security, motor vehicle	
9,207,200.02	0.00	0.00	none	
31,747,293.73	0.00	0.00	none	
3,186,846.00	0.00	0.00	Assignment of rights from a bank bond and the delivery agreement	
12,500.00	0.00	0.00	none	
7,593,863.60	0.00	0.00	none	
51,963,983.35	11,280.00	0.00		

Notes to the consolidated financial statements of Plambeck Neue Energien AG, Cuxhaven, for the Financial Year 2000

I. Accounting principles

The consolidated financial statements of Plambeck Neue Energien AG are produced and published on the basis of the International Accounting Standards (IAS).

The consolidated financial statements are based on uniform accounting and valuation principles. The principles of the framework of the International Accounting Standards (IAS) of the International Accounting Standards Committee (IASC) applicable on the balance sheet day have been used.

The accounting has been carried out completely in accordance with IAS. Deviations according to different entry and valuation regulations between the commercial law regulations and consolidated reports based on the IAS are explained individually. The use of special IAS is given in the individual items of the financial statements later in the notes.

The consolidated financial statements also meets the requirements of § 292 HGB¹ (exempting consolidated financial statements). The deviations between the accounting, valuation and consolidation methods of consolidated financial statements in accordance with §§ 290 ff HGB are summarised in the explanations where they are not directly obvious from the explanations on the individual items.

II. Consolidation principles

1. Consolidated companies

The consolidated financial statements include all the subsidiary companies over which the ultimate parent company exercises control. The exercise of is assumed as soon as the parent company owns 50% of the voting rights in the subsidiary company or determines the financing and business policy of a subsidiary company or can appoint the majority of the Supervisory Board or Management Board of a subsidiary company.

¹ HGB = Handelsgesetzbuch = German Commercial Code

In the fourth quarter of the 2000 financial year, Plambeck Neue Energien AG acquired a 100% holding in Norderland Nature Energy AG, Hamburg/Westerholt. The following subsidiary companies belong to this division:

- Norderland Projektentwicklungs- und Vertriebs GmbH, Hamburg
- Norderland Grundstücks GmbH, Hamburg
- Norderland Bauregie GmbH i.Gr.², Westerholt
- EiBö Projektentwicklungs GmbH, Hamburg
- 1. Norderland Verwaltungs GmbH, Hamburg
- Norderland Forschungs- und Entwicklungs GmbH, Hamburg

Otherwise, please refer to the following table:

The consolidated financial statements of our company incorporates the following subsidiaries in accordance with IAS:

	Capital	Holding %	First consolidation
1) Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH, Cuxhaven	DEM 50,000	100 %	31.12.1998
2) Norderland Nature Energy AG, Hamburg	DEM 100,000	100 %	01.12.2000
3) Norderland Projektentwicklungs- und Vertriebs GmbH, Hamburg	€ 25,000	100 % ¹⁾	01.12.2000
4) Norderland Grundstücks GmbH, Hamburg	€ 25,000	100 % ¹⁾	01.12.2000
5) Norderland Bauregie GmbH i. Gr. ² , Westerholt	€ 25,000	100 % ¹⁾	01.12.2000
6) EiBö Projektentwicklungs GmbH, Hamburg	€ 25,000	100 % ¹⁾	01.12.2000
7) 1. Norderland Verwaltungs GmbH, Hamburg	€ 25,000	100 % ¹⁾	01.12.2000
8) Norderland Forschungs- und Entwicklungs GmbH, Hamburg	€ 25,000	100 % ¹⁾	01.12.2000

¹⁾ Indirect holding

In accordance with IAS, the first-time consolidation of the subsidiary companies in the consolidated financial statements is based on the value relationships at the time of the acquisition. The cut-off date for the first consolidation of Norderland Nature Energy AG is 1st December 2000.

²⁾ i.Gr. = curenly being set up

The consolidated sales and the result from the ordinary operations developed as follows due to the change in consolidated companies:

	Plambeck Neue Energien AG* as of 1999	Norderland Nature Energy AG* as of 1999	Plambeck Neue Energien AG as of 1999	Plambeck Neue Energien AG as of 2000
Sales proceeds KDEM	110,689	8,946	119,635	183,859
Results from the ordinary business operations KDEM	-1,736	1,835	99	6,639

*Sub-group

2. Consolidation methods

The basis for the consolidated financial statements are the annual financial statements of the companies incorporated in the Group prepared according to uniform rules to the year ending 31st December 2000 and audited and attested by auditors.

The capital consolidation of the subsidiary companies is carried out according to the book value method by setting off the acquisition costs against the pro rata net equity allotted to the parent company at the time of the acquisition. A goodwill of 164,752 KDEM is shown for the new company to be incorporated into the Group, Norderland Nature Energy AG, This goodwill will be written off over a period of 20 years.

Internal Group sales, expenses and income as well as accounts receivable and liabilities between the companies to be consolidated have been eliminated. In individual cases, elimination was waived, where the business activity during the previous financial year was only related to a very small period and the cross-affiliated expenses and income were related solely to the execution of administration services. Cross-affiliated interest income and interest expenses were consolidated in the financial result.

III. Accounting and valuation principles

1. Acquisitions costs principle

The annual accounts are based on the acquisition costs principle. Where not stated otherwise, the assets and liabilities have been entered at their nominal value less any necessary adjustments

2. Currency conversion

Transactions in foreign currencies were converted using the current transactions exchange rate on the day of the transaction. However, the transactions on the basis of foreign currencies had a subordinate significance during the expired year. Therefore, conversion using the closing date rate was dispensed with.

3. Intangible assets

Acquired intangible assets are entered at their acquisition costs and ancillary acquisition costs. They are reduced by scheduled amortization using the straight-line method over the assumed useful life, which is usually between 2 and 4 years. Where necessary, unscheduled amortization is undertaken, which is reversed if the reasons subsequently no longer exist. Unscheduled value corrections (reductions and additions) were not necessary during the report year.

Goodwill from the capital consolidations are capitalised in accordance with IAS 22. This concerns the 100% takeover of Norderland Nature Energy AG, Hamburg/Westerholt, which the company took over in the 4th quarter of the report year within the scope of a share exchange. The goodwill resulting from this takeover with a value of 164,752 KDEM will be amortised linearly over a period of 20 years.

4. Fixed assets

Fixed assets are included in the balance sheet at their acquisition and manufacturing costs in accordance with IAS 16.14 less the scheduled depreciation in accordance with IAS 16.41. Unscheduled depreciation in accordance with IAS 36 were not necessary.

IAS

The fixed assets are written off according to the economic useful life. The useful life for fixtures, furniture and office equipment is between 3 and 10 years and 4 years for vehicles. Significant residual values in accordance with IAS 16.46 did not have to be taken into consideration when calculating the level of depreciations.

5. The financial assets

a. Associated companies

The valuation of holdings in associated companies is carried out according to the equity method in accordance with IAS 28. I.e. the original acquisition costs of the holding are set off against the pro rata investment result and the depreciation of the good will. If the investment result is negative, the investment valuation is rolled forward with a book value of 0 DEM.

b. Other holdings

The other holdings are entered at acquisition costs, if necessary, reduced by unscheduled depreciations.

6. The inventories

The inventories shown in the balance sheets are entered at acquisition and production costs.

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

7. Accounting for long-term contracts

In the case of long-term contracts concerning the construction of wind farms, stage of completion accounting is applied according to the regulations of IAS 11. To this end, the expected result from a contract are estimated using the foreseeable contract income due and the contract costs and the income and expenses are entered according to the progress of the works on the balance sheet date. The degree of completion of the individual contracts are determined using the works carried out up to the balance sheet date.

In individual cases, an expected overall loss from a long-term contract is entered immediately as an expense in accordance with IAS 11.36.

8. Trade accounts receivable

Trade accounts receivable are shown at their nominal value. Risks for bad debts are taken into consideration by individual allowances of sufficient amount. Lump-sum allowances are not used.

9. Reserves

Reserves are entered at their nominal value.

10. Liabilities

All liabilities are shown in the balance sheet with the repayment amount.

11. Statement of income

The statement of income has been prepared using the cost-summary method.

12. Realisation of sales

Sales were shown as revenues at the time of delivery or the provision of the service at the customer's premises. The realisation of sales for construction contracts is explained in Item 7.

13. Materials costs

This is an expense for purchased goods and for expenses for external services. Please refer to Item 7 with respect to the contract costs according to the progress of the works.

**14. Current taxes/
Latent taxes**

The taxes on income and earnings are calculated on the result before taxes, based on the tax rate to be applied. Latent taxes are applied to temporary differences between the tax balance sheet and the consolidated financial statements as per 31st December 2000. The latent taxes on the valuation corrections in accordance with IAS are determined with a uniform mixed Group tax rate of 37.74 %.

IAS

IV. Balance sheet

1. Fixed assets

Property, plant & Equipment

Financial assets

Reference is made to the "Analysis of Assets" with respect to the composition and development of the individual values.

The goodwill of 164,066 KDEM concerns Norderland Nature Energy AG and its subsidiary companies (c.f. II. Item 1). The acquisition costs for the holding in Norderland Nature Energy AG and the goodwill are determined as follows:

Calculation of the goodwill of Norderland Nature Energy AG as per 30th November 2000 and 31st December 2000.

Number of shares issued	3,750,000	No.
Average price of the Plambeck share on 01.12.2000	22.15	Euros
Conversion rate for 1 Euro	1.95583	DEM
Average price of the Plambeck share on 01.12.2,000	43.32	DEM
Anschaffungskosten für Norderland nach IAS:	162,456	KDEM
Acquisition costs for Norderland according to IAS	128	KDEM
Ancillary acquisition costs	162,584	KDEM
Total acquisition costs	-2,168	KDEM
Net equity of Norderland Nature Energy AG as per 30.11.2000	164,752	KDEM
Less depreciation, pro rata amount for December 2000	686	KDEM
Goodwill of Norderland Nature Energy AG as per 31.12.2000 after depreciation	164,066	KDEM

The sub-group of Norderland Nature Energy AG and its subsidiary companies produced an income from sales of 9,972 KDEM during the whole of the 2000 financial year. Of these, a share of 8,984 KDEM were for the consolidated period from 01.12.2000 until 31.12.2000. A net income of 937 KDEM was achieved over the whole year and a net income of 3,091 KDEM was achieved were for the consolidated period from 01.12.2000 until 31.12.2000.

The goodwill of 164,752 KDEM is planned to be written off over a useful life of 20 years.

Financial assets of 569 KDEM are for the acquisition of the holding in Solar Energie Technik GmbH, Altlußheim. Our company has a 46.67 % share of the total capital of this company of 1,500,000 DEM. The holding was acquired in the autumn of 2000. The company achieved sales in the expired financial year of 5,809 KDEM. A total loss of 939 KDEM was made during the year 2000. The valuation of the holding in the consolidated balance sheet of 569 KDEM results from the purchase price of the holding including ancillary acquisition costs of 747 KDEM taking into consideration the pro rata share of the loss for the 2000 financial year and the pro rata depreciation of the goodwill, which is calculated as follows

Acquisition costs (including ancillary costs)	746,620.00 DEM
Pro rata net equity as per 30.09.2000	-14,762.79 DEM
Goodwill at the first-time consolidation	761,382.79 DEM

The other holdings of 80 KDEM includes 27 KDEM for the acquisition of 50% of the share capital of Nova Solar GmbH including the ancillary acquisition costs. There is a contribution obligation of 13 KDEM. The company achieved sales of 1,921 KDEM during the 200 financial year and produced a net income of 4 KDEM. This holding was purchased in the autumn of 2000. For reasons of substantiality, an assessment according to the equity method has been dispensed with. The remaining holdings are minor holdings in wind farms companies, which were already shown in the previous years.

2. Accounts receivable and other assets

Accounts receivable from long-term construction contracts and trade accounts receivable primarily concern the accounts receivable for wind farm companies for the construction of wind farms.

Of the other assets, 1,344 KDEM are for accounts receivable from the financial management. Otherwise, this item includes minor sums for amounts due from employees, receivables from the sale of shares in Plambeck Energiekonzept AG, Cuxhaven and a certain property intended for sale.

3. Payment funds

The development of liquid funds, which form the cash and cash equivalents in accordance with IAS 7, is shown in the cash flow statement.

4. Deferred charges and prepaid expenses

This item is primarily for advance payments for consultancy services and value added tax on deposits received.

5. Net equity

As per 1st January 2000, the share capital was 12,500,000 DEM. With a resolution passed at the shareholders' general meeting on 26th May 2000, recorded by a notary, it was decided to convert the share capital to Euros and to change the articles of association accordingly.

To round off the amount in Euros, a capital increase of 1,108,851.48 Euros was resolved at the same shareholders' general meeting, payable out of corporate funds. Both the conversion of the share capital to Euros and the capital increase from corporate funds were entered in the trade register on 15th September 2000. Following the conversion and the capital increase, the share capital was 7,500,000 Euros.

On 5th December 2000, the Company's Board of Management resolved with the consent of the Supervisory Board, to utilise the approved capital of 7,500,000 to increase the share capital by 3,750,000 Euros to 11,250,000 Euros. The capital increase was made to finance the acquisition of the 100% holding in Norderland Nature Energy AG, Hamburg/Westerholt.

The capital increase was entered in the trade register on 29th December 2000.

The share capital of the company on the balance sheet date was 11,250,000 Euros. It is divided into 11,250,000 individual share certificates with a notional value of 1 Euro each.

Authorised capital

The arrangements to date for authorised capital in accordance with the resolution passed at the shareholders' general meeting of 25th November 1998 were repealed at the shareholders' general meeting of 26th May 2000 and amended as follows:

The Board of Management was authorised to increase the share capital of the company in the period up to 1st May 2005, once or several times with the consent of the Supervisory Board by up to 3,750,000 Euros in total by issuing new registered individual share certificates in exchange for cash and/or contribution in kind (authorised capital) and to decide upon the terms and conditions of the share issue with the consent of the Supervisory Board. The Board of Management was also empowered to decide upon the exclusion of the statutory subscription right of the shareholders with the consent of the Supervisory Board.

The statutory subscription right can be excluded

- to equalise peak amounts
- to gain contributions in kind, especially in the form of holdings in companies or parts of companies
- as long as the proportion of new shares for which the subscription right is excluded with respect to the total share capital does not exceed a total of ten percent and the issued price of the new shares is not significantly below the stock exchange price of the shares already listed on the stock exchange.

Based on this empowerment, the Board of Management resolved on 5th December 2000, with the consent of the Supervisory Board to increase the share capital by 3,750,000 Euros to 11,250,000 Euros by utilising the authorised capital. The statutory subscription right of the shareholders was excluded in accordance with § 203 Para 1 in conjunction with § 186 Para 3 and 4 AktG.

The authorised capital was thus fully used up at the balance sheet date.

Conditional capital

Based on the resolution of the shareholders' general meeting of 25th November 1998, the Board of Management is authorised, with the consent of the Supervisory Board, to issue bearer convertible bonds for a total amount of 250,000 DEM divided into 50,000 convertible bonds with a value of 5 DEM each by 25th November 2003. The convertible bonds have a term of 7 years and are to bear an interest of 4%. The convertible bonds cannot be converted into registered shares until after the shareholders' general meeting for the fiscal year 2002 (50%) and after the shareholders' general meeting in 2004 (the remaining 50%) in the ratio of 1:1. At the end of the financial year 2000, 41,000 number convertible bonds had been issued at a nominal value of 205,000 DEM to members of the Board of Management and employees.

As, in accordance with the resolution, conversion has not been possible to date, the liabilities arising out of these convertible shares are shown under the balance sheet item "C. Liabilities, 1. Bonds" with the sum of 205,000 DEM. Interest has been paid on the convertible bonds in accordance with the agreement.

Capital reserves

During the financial year 2000, an amount of 2,168,725 DEM was transferred from the capital reserves. The transferral was used to implement the capital increase from corporate funds for the purpose of rounding off the amount in Euros.

Furthermore, an amount of 155,121,766.88 DEM was added to the capital reserves during the financial year 2000. This was the result of a premium arising out of the capital increase carried out in connection with the acquisition of the holding in Norderland Energy Nature AG.

Earned surplus

In accordance with the resolution of the shareholders' general meeting held on 26th May 2000, a sum of 1,802,274.75 DEM from the retained earnings of the previous year was appropriated to the "other earned surplus" in accordance with § 266 (3) A III No. 4 HGB.

6. Special items for investment grants

The grant for 816 KDEM was granted in the autumn of 2000 for investments made in fixed assets and with respect to the company's business premises. The investment grants are released proportionally with time over the useful life of the assets purchased and the expected term of the tenancy.

7. Tax accruals

The tax accruals comprise the following:

	31.12.2000 KDEM	31.12.1999 KDEM
Current income tax	5,523	1,412
Latent income tax	1,769	1,283
	7,292	2,695

The latent income taxes refer to stage of completion accounting for long-term contracts.

8. Other reserves

The other reserves concern the amount of 131,699 KDEM for order costs, which have been accrued within the scope of stage of completion accounting for long-term contracts according to IAS 11. In addition, this includes reserves of 8,435 KDEM for outstanding invoices and commissions associated with wind farm projects, bonuses, litigation costs, and holiday entitlement.

9. Bonds

The bearers of the convertible bonds receive the irrevocable right to convert 50% of the convertible bonds they hold into new individual share certificates of the company in the ratio 1:1 within a period of 2 weeks commencing with the 3rd bank working day in Frankfurt am Main following the ordinary shareholders' general meeting in the year 2002. However, the conversion right only exists if the average closing price of the traded shares on the 10 stock exchange days at the beginning of the conversion period is 150 % of the issue price of the shares.

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Furthermore, the bearers of the convertible bonds receive the irrevocable right to convert 50% of the convertible bonds they hold into new individual share certificates of the company in the ratio 1:1 within a period of 2 weeks commencing with the 3rd bank working day in Frankfurt am Main following the ordinary shareholders' general meeting in the year 2004. However, the conversion right only exists if the average closing price of the traded shares on the 10 stock exchange days at the beginning of the conversion period is 200 % of the issue price of the shares.

The convertible bonds issued have not been separated into the net and borrowed capital in accordance with IAS 32.18 ff due to the insignificance,

Otherwise, reference is made to the explanations given on "conditional capital" (IV. Item 5).

10. Trade accounts payable

The trade accounts payable are solely to other companies. The deposits received concern deposits for the services associated with the construction of wind farm projects.

11. Notes payable

These are liabilities for bills of exchange from trading for 3,187 KDEM and concern the intermediate financing of a payment to a plant supplier in connection with the construction of a wind farm.

12. Other liabilities

The other liabilities of 7,593 KDEM primarily include tax liabilities of 4,735 KDEM and liabilities for social security of 150 KDEM.

V. Income statement

1. Sales

The sales are divided according to the product and service areas and are shown in the explanation to the segment reporting shown. During the reporting period, the sales were divided according to the divisions, electricity production including the service of wind power turbines and electricity trading. The sales calculated result from the usual business operations.

The sales of the Group are 182,871 KDEM. Of this, 113,837 KDEM is for sales from long-term construction contracts for 16 projects. Taking into consideration the stage of completion accounting works carried out on 4 wind farm projects for 44,564 KDEM, a sales share of 69,272 KDEM results for contract completions during the report year. To this end, 67,985 KDEM were to be transferred for IAS reserves, so that a realised stage of completion accounting result of 1,287 KDEM results.

2. Other operating income

The other operating income of 6,085 KDEM primarily result from the proceeds from the sale of the holding in Plambeck Energiekonzept AG, Cuxhaven in December 2000.

3. Material costs

The material costs of 162,405 KDEM (97,277 KDEM in the previous year) includes 158,300 KDEM for material costs connected with the construction of wind farms for our customers. Otherwise, please refer to the explanations on the balance entries for long-term construction contracts (III. Item 7).

4. Personnel costs

The amount shown primarily concerns salaries, voluntary social contributions, transfers to holiday accruals, profit share bonuses and social security payments.

	31.12.2000 KDEM	31.12.1999 KDEM
Wages and salaries	5,901	2,512
Social security payments	781	292
	6,682	2,804
Annual average number of employees	69	37

5. Amortization of intangible assets and depreciation of fixed assets

The composition of the amortization, depreciation and write-offs results from the development in the assets as shown in the analysis of the assets, which is an integrated part of this report.

6. Other operating expenses

The other operating expenses increased during the report year to 5,868 KDEM (4,751 KDEM in the previous year). They primarily include advertising costs and travelling expenses, sales and marketing costs, administration costs, and office accommodation and maintenance costs. During the report year, 5,620 KDEM were for the other operating expenses within Plambeck Neue Energien AG.

7. Other interest and similar income

These are solely interest earned for cash in hand at banks and for the contractually agreed interest on trade accounts receivable and accounts receivable from associated companies.

8. Interest and similar expenses

The interest expenses result from the use of credit facilities and surety credits.

9. Income taxes

The expense for income taxes is comprised as follows:

	31.12.2000 KDEM	31.12.1999 KDEM
Current taxes	6,480	1,797
Latent taxes	486	1,283
	6,966	3,808

The expense for latent taxes results solely from the stage of completion accounting for projects currently under construction according to IAS.

10. Result of the customary management

The results from the usual business operations of 15,497 KDEM (6,502 KDEM in the previous year) includes 11,579 KDEM for Plambeck Neue Energien AG. The remaining part is due to the addition to the consolidated companies.

11. Net income / retained earnings

The net income of the Group increased to 8,503 KDEM (3,420 KDEM in the previous year). Taking into consideration the retained earnings brought forward in the Group of 1,261 KDEM, the resulting retained earnings are 9,757,549.35 DEM compared to 4,313,237.72 DEM in the previous year.

12. Results per share

a) Undiluted result per share

The annual average number of shares was imputed to be 7,500,000 registered shares. However, it must be taken into consideration that due to the resolutions of the shareholders' general meeting on May 2000, a share split of 1:3 was made so that the resulting number of shares was 7,500,000,000. In December 2000, a capital increase from authorised capital increased the number of shares by a further 3,750,000 to a total of 11,250,000. This capital increase was entered in the trade register on 29.12.2000 and was not taken into account in the determination of the undiluted result. The "undiluted result per share" is thus 1.13 DEM per share.

b) Diluted result per share

It is not necessary to provide information on a "diluted result per share" because the exercising of the convertible bonds is linked to certain conditions (price change), the fulfilment of which cannot be assessed at the present time (see IV. Item 9 "Bonds").

VI. Statement of cash flows

1. Cash

The cash and cash equivalents as per 1st January 2000 and as per 31st December 2000 each equate to the items shown as "Cheques, cash in hand, cash at banks" in the balance sheet.

2. Cash flows from the hived off "electricity trading" segment

The "electricity trading" division was discontinued during the course of the year 2000, by hiving it off and transfer to Plambeck Energiekonzept AG as well as their sale. Details of the segment result for this division are given in the segment reporting under VII. As the cash flows from this division are not significantly different from the segment result shown in the segment reporting, the cash flow has not been shown separately.

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3. Explanation of individual cash flows

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

	31.12.2000 KDEM	31.12.1999 KDEM
Income from interest	1,575	780
Interest expenditure	234	30
Tax payments	2,544	988

VII. Segment reports

The whole "electricity trading" segment was hived off on 30th September 2000 and transferred to the newly formed Plambeck Energiekonzept AG. The shares in Plambeck Energiekonzept AG were completely sold in the period of December 2000. The profits from the sale are included in the other operating income in the segment results.

(KDEM)	Plambeck Neue Energien AG – electricity production	Plambeck Neue Energien AG – Electricity trading (up to 30.09.00)	Plambeck Neue Energien AG – Total	Norderland Nature Energy AG	Group Total
Segment assets	396,512	0	396,512	11,700	408,212
Income from sales to external companies	173,411	477	173,888	8,983	182,871
With associated companies	0	0	0	0	0
Income from the sale of shares					
Plambeck Energiekonzept AG (PEK)	0	4,890	4,890	0	4,890
Total performance	176,028	5,367	181,395	8,983	190,378
Segment result	10,108	1,461	11,569	4,614	16,183
Depreciation on goodwill					
Norderland Nature Energy AG (NNE)	0	0	0	0	-686
Income taxes					-6,968
Other taxes					-26
Consolidated surplus					8,503

VIII. Other information

1. Contingent liabilities

a) Outstanding contributions to associated companies and holdings

Contribution obligations existed as per 31st December 2000 with the following companies.

Nova Solar GmbH, Neulußheim	DEM 12,500,-
Norderland Forschungs- und Entwicklungs GmbH, Hamburg	€ 25,000,-
Norderland Verwaltungs GmbH	€ 25,000,-

b) Other financial obligations

At the balance sheet day, contingent liabilities existed for the provision of two bank bonds for the total amount of 954 KDEM to secure the warranty obligation from the construction of two wind farms in 1998. In addition, contingent liabilities exist for a bank bond for 11 KDEM for a litigation.

Other financial obligations exist for leasing agreements at a value of 290 KDEM p.a. as well as from a letting agreement for the use of office accommodation with a rent of 254 KDEM p.a. In addition, arising from the purchase commitment for the order of wind power turbines from suppliers for a total of 235,558 KDEM. The purchase commitment includes an expected delivery period of 12 to 18 months.

2. Relationships to affiliated companies and persons

The total remuneration granted to the Board of Management of Plambeck Neue Energien AG including reimbursement of expenses was 937 KDEM (536 KDEM in the previous year). The Supervisory Board of Plambeck Neue Energien AG received allowances of 45 KDEM (15 KDEM in the previous year).

On the balance sheet date, 300 individual share certificates and 22,000 convertible bonds (16,000 in the previous year) were held by the Board of Management. Members of the Supervisory Board held 1,769,400 individual share certificates (500,120 in the previous year).

There are no accounts receivable from or liabilities to members of the Board of Management and the Supervisory Board.

Transactions with persons or companies affiliated were carried out solely on terms conforming to standard market conditions.

3. Information on the Supervisory

Board and Management

Supervisory Board:

Mr. Norbert Plambeck, Cuxhaven, Businessman (Chairman)

Mr. Martin Billhardt, Bremerhaven, Businessman (Vice-Chairman)

Mr. Timm Weiß, Cuxhaven, Lawyer

Mr. Norbert Plambeck is a member of the Supervisory Board of the following companies or a member of other controlling bodies in the meaning of § 152 Para 1 Item 3 of the AktG:

- Plambeck Energiekonzept AG, Cuxhaven
- Flughafen-Betriebsgesellschaft Cuxhaven/Nordholz mbH, Nordholz
- Stadtparkasse Cuxhaven, Cuxhaven (Member of the Board of Directors)

Mr. Martin Billhardt is a member of the Supervisory Board of the following companies or a member of other controlling bodies in the meaning of § 152 Para 1 Item 3 of the AktG:

- Plambeck ContraCon AG, Cuxhaven
- ASR Auto-Stern con Rußland AG, Moscow
- Benthin AG, Bremerhaven
- Bremische Hannoversche Eisenbahn AG, Frankfurt am Main
- hotpalm.com Inc, Atlanta
- Portum AG, Frankfurt am Main
- Softline AG, Offenburg
- SSW Fähr- und Spezialschiffbau GmbH, Bremerhaven
(Vice-Chairman of the Advisory Board)

Board of Management:

Dr. Wolfgang von Geldern, Nordholz (Chairman)

Mr. Hartmut Flügel, Otterndorf, Dipl.-Ing.

Mr. Gerd Kück, Cuxhaven (since 01.02.2000)

Dr. Thomas Nonnewitz, Cuxhaven (from 01.03.2000 to 30.09.2000)

4. Information on personnel

The average staffing level of the Group was 69 employees during the financial year. The number of personnel increased continuously throughout the whole 2000 financial year. A total of 18 employees left the company with effect from 30th September 2000 due to the hiving off of the electricity-trading department. The employment contracts were taken over by Plambeck Energiekonzept AG, Cuxhaven.

5. Suggested appropriation of profits

The Board of Management suggests that 2,200,308.75 DEM (=1,125,000 €) of the total retained earnings of the corporation of 5,486,699.36 DEM be distributed and an amount of 3,286,390.61 DEM be appropriated to the "earned surplus".

Cuxhaven, 23rd March 2001

Plambeck Neue Energien AG

Board of Management



Dr. Wolfgang von Geldern
Chairman of the Board



Gerd Kück
Financial Director



Hartmut Flügel
Technical Director

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Auditors' opinion for Plambeck Neue Energien AG, Cuxhaven

We have audited the consolidated financial statements prepared for Plambeck Neue Energien AG, Cuxhaven and the consisting of the balance sheet, income statement, Net equity statement, cash flow statement and notes for the financial year from 1st January to 31st December 2000. The content and preparation of the consolidated financial statements is the responsibility of the Board of Management. It is our task to assess whether the consolidated financial statements meet the International Accounting Standards.

We have conducted our audit of the consolidated financial statements according to German auditing regulations and observing the generally accepted principles of auditing standards issued by the Institute der Wirtschaftsprüfer (IDW). Accordingly, the audit must be planned and conducted so that it can be assessed with sufficient certainty whether the consolidated financial statements are free from important erroneous statements. Within the scope of the audit, the verifications for the values used and the information in the consolidated financial statements are assessed on the basis of random checks. The audit consists of the evaluation of the accounting principles used and the essential assessments of the Board of Management as well as the appraisal of the overall view of the consolidated financial statements. We are of the opinion that our audit provided a sufficiently reliable basis for our assessment.

It is our belief that the consolidated financial statements prepared based on the IAS give a true and fair view of the assets, liabilities, financial position and profit and loss of the company.

Our audit, which also covered the summarised report prepared by the Board of Management on the position of Plambeck Neue Energien AG and the Group for the financial year from 1st January to 31st December 2000 did not lead to any objections. It is our firm belief that overall, the summarised management report for the company and the Group gives a true and fair view of the state of affairs of the Company and the Group and appropriately presents the risks of future development. In addition, we also confirm that the consolidated financial statements and the summarised management report for the financial year from 1st January to 31st December 2000 fulfil the prerequisites for release of the company from preparing a consolidated financial statements and consolidated management report according to German law. We have audited the harmony of the group accounting with the 7th EC Directive as required for release from the commercial law Group-invoicing obligation on the basis of the interpretation of the Directive in accordance with DRS 1 of the German Accounting Standards Committee.

Munich, 22nd March 2001

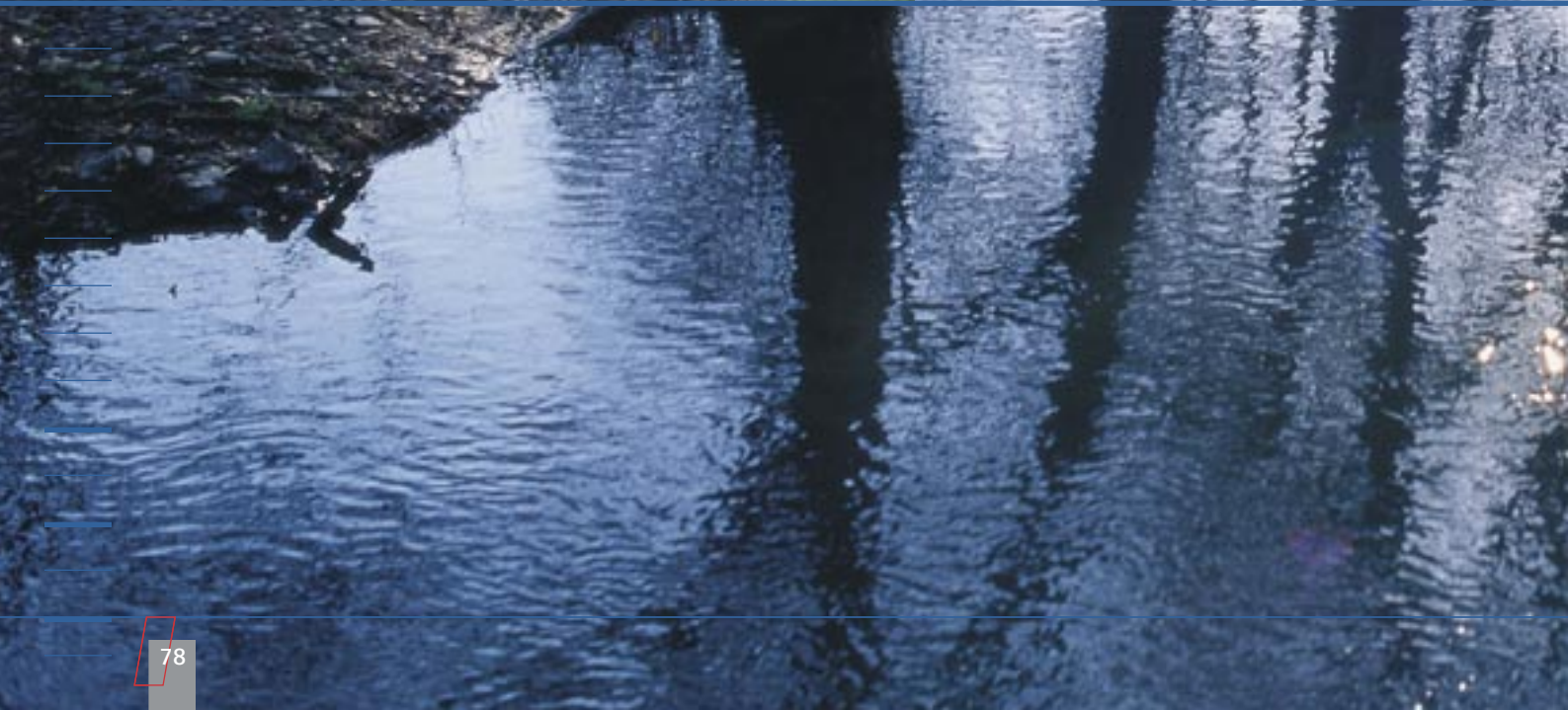
Dr Ebner, Dr Stolz und Partner GmbH
Auditing Firm
Tax Consultants

Michael Schlecht
Auditor

ppa Claudia Weinhold
Auditor

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Individual financial



Life on earth would not be possible without water and the sun. In particular, the utilisation of solar energy continuously increases. Experts estimate that the market for solar energy offers enormous potential. Against this background, Plambeck Neue Energien AG is increasingly developing its solar energy operations. An essential component of this is our co-operation with competent partners. Their technological knowledge and development services as well as our longstanding experience and corporate foresight spur each other on. A co-operation is thus created, which opens up new, interesting perspectives in a future branch.

statements



Balance sheet for Plambeck Neue Energien AG (HGB)

Assets

	Notes	2000	1999
		DEM	DEM
A. Fixed assets	III. 1.		
I. Intangible assets	II. 1.		
Concessions and trademarks		135,811.00	22,060.00
II. Tangible assets	II. 2.		
1. Plots of land		2.00	2.00
2. Other assets, plant and business equipment		799,151.00	399,705.00
3. Advanced payments made for works in progress		200,590.95	136,000.00
		999,743.95	535,707.00
III. Financial assets	II. 3.		
1. Shareholdings in affiliated companies		106,790,420.99	50,000.00
2. Participations		824,719.12	52,560.00
		107,615,140.11	102,560.00
		108,750,695.06	660,327.00
B. Current assets			
I. Inventories	II. 4./III. 2.		
1. Uncompleted services		2,628,831.20	2,381,635.07
2. On-account payments		15,835,000.00	19,772,937.93
		18,463,831.20	22,154,573.00
II. Accounts receivable and other assets	II. 5.		
1. Trade receivables	III. 3.	65,870,669.91	33,066,225.19
2. Accounts receivable from affiliated companies		2,422,150.20	4,893,310.06
3. Claims on companies with which a participatory relationship exists		250,164.38	1,183,191.01
4. Other assets	III. 4.	1,759,118.21	2,206,380.49
		70,302,102.70	41,349,106.75
III. Checks, cash assets, etc.	III. 5.	7,748,703.76	4,724,863.57
C. Prepaid expenses		27,319.70	25,963.00
		205,292,652.42	68,914,833.32

Balance sheet for Plambeck Neue Energien AG (HGB)

Liabilities

	Notes	2000 DEM	1999 DEM
A. Equity capital	III. 6.		
I. Capital subscribed		22,003,087.50	12,500,000.00
II. Capital reserve		118,609,205.80	21,500,000.00
III. Earned surplus			
other earnings reserves		1,802,274.75	0.00
IV. Retained earnings brought forward		0.00	864,725.11
V. Net income/loss for the year		5,486,699.36	2,187,549.64
		147,901,267.41	37,052,274.75
B. Special items for (taxable) investment grants	III. 7.	799,297.00	0.00
C. Provisions	II. 6.		
1. Tax provisions		3,637,679.00	1,371,314.00
2. Other provisions	III. 8.	8,309,825.96	5,129,133.80
		11,947,504.96	6,500,447.80
D. Liabilities			
1. Bonds	III. 9.	205,000.00	135,000.00
2. Liabilities to financial institutions		11,280.00	28,363.92
3. Deposits received for orders		7,850,000.02	0.00
4. Trade payables	III. 11.	29,147,452.65	21,221,519.32
5. Liabilities from bills of exchange drawn down or accepted	III. 10.	3,186,846.00	0.00
6. Liabilities to associated companies		0.00	30,000.00
7. Liabilities to companies, with which a participatory relationship exists		12,500.00	4,850.00
8. Other liabilities	III.12.	4,231,504.38	3,942,377.53
		44,644,583.05	25,362,110.77
– of this from tax DEM 3,816,157.86			
– of this for the purposes of social welfare DEM 131,871.20			
		205,292,652.42	68,914,833.32

Statement of income for Plambeck Neue Energien AG (HGB)

	Notes	2000	1999
		DEM	DEM
1. Sales revenue	IV. 1.	105,749,404.82	42,215,635.28
2. Buildup of inventory for completed and uncompleted contracts		247,196.13	2,236,077.66
3. Other operating earnings	IV. 2.	6,074,903.38	63,576.40
		112,071,504.33	44,515,289.34
4. Expenses for material			
a) Cost of raw materials, supplies and purchased merchandise		-71,423.63	0.00
b) Expenses for services received		-90,282,566.81	-33,563,593.48
		-90,353,990.44	-33,563,593.48
5. Personnel expenditures			
a) Wages + salaries		-5,820,924.25	-2,512,504.06
b) Social security costs		-769,208.30	-292,265.32
		-6,590,132.55	-2,804,769.38
6. Depreciation and amortised costs and other write-offs on intangible assets, plant and equipment	IV. 4.	-394,762.23	-167,489.94
7. Other operating expenses		-5,619,600.76	-4,748,133.24
8. Other interest and related income		1,585,603.27	779,899.97
9. Interest and related expenditures		-228,357.15	-29,874.80
10. Profit/loss on ordinary activities		10,470,264.47	3,981,328.47
11. Extraordinary expenditures		0.00	0.00
12. Extraordinary profits		0.00	0.00
13. Income tax		-4,957,235.45	-1,791,500.00
14. Other taxes		-26,329.66	-2,278.83
15. Net income for the year		5,486,699.36	2,187,549.64
16. Profit carried forward/Loss carryover		0.00	864,725.11
17. Profit as shown in the balance		5,486,699.36	3,052,274.75

Equity capital table Plambeck Neue Energien AG (HGB)

	Capital subscribed	Capital reserve	Earned surplus	Profit carried forward	Total
	DEM	DEM	DEM	DEM	DEM
As of January 1, 1998	50,000.00	0.00	0.00	-5,099.75	44,900.25
Income/loss	0.00	0.00	0.00	869,824.86	869,824.86
Issuance of shares, Capital increase	12,150,000.00	18,920,000.00	0.00	0.00	31,070,000.00
As of December 31, 1998	12,200,000.00	18,920,000.00	0.00	864,725.11	31,984,725.11
Income/loss	0.00	0.00	0.00	2,187,549.64	2,187,549.64
Issuance of shares, Capital increase	300,000.00	2,580,000.00	0.00	0.00	2,880,000.00
As of December 31, 1999	12,500,000.00	21,500,000.00	0.00	3,052,274.75	37,052,274.75
Income/loss	0.00	0.00	0.00	5,486,699.36	5,486,699.36
Distribution for dividends	0.00	0.00	0.00	-1,250,000.00	-1,250,000.00
Earnings appropriated to earned surplus	0.00	0.00	1,802,274.75	-1,802,274.75	0.00
Transfer from capital reserves	2,168,725.00	-2,168,725.00	0.00	0.00	0.00
Issuance of shares, Capital increase	7,334,362.50	99,277,930.80	0.00	0.00	106,612,293.30
As of December 31, 2000	22,003,087.50	118,609,205.80	1,802,274.75	5,486,699.36	147,901,267.41

Cash Flow Statement for Plambeck Neue Energien AG (HGB)

	Notes	2000	1999
		KDEM	KDEM
Net income		5,487	2,188
Depreciations/Appreciations on plant and equipment	IV. 4.	395	167
Increase/Decrease in accruals, reserves and provisions	II. 6./III. 8.	5,447	-2,342
Profit/Loss from the retirement of fixed assets	II. 2.	56	8
Increase/Decrease in inventories and other assets	II. 4./III. 2.	15,391	-29,529
Increase/Decrease in accounts receivable from trading	III. 3.	-32,804	-27,885
Increase/Decrease in trade accounts payable and other liabilities	III. 11./12.	11,380	21,039
Net cash inflow from the business activities		5,352	-36,354
Deposits from the retirement of tangible fixed assets	II. 2.	169	34
Payments for investments in tangible fixed assets	II. 2.	-1,056	-653
Deposits from the retirement of intangible assets	II. 1.	14	0
Payments for investments in intangible assets	II. 1.	-155	-30
Deposits from the retirement of financial assets	II. 3.	1	0
Payment for investments in financial assets	II. 3.	-107,514	0
Net cash flow from the investment activities		-108,542	-649
Deposits from transfers from net equity	III. 6.	106,612	2,880
Payments to owners and minority shareholders		-1,250	0
Deposits from the issue of bonds and borrowing	III. 9.	70	85
Payments for the repayment of bonds and loans	III. 9.	-17	-17
Payments from investment grants received	III. 7.	799	0
Net cash flow from the financing activities		106,214	2,948
Net cash increase/decrease from cash funds (< = 3 months)		3,024	-34,055
Cash funds (< = 3 months) as per 01.01.2000		4,725	38,780
Cash funds (< = 3 months) as per 31.12.2000		7,749	4,725

Supplementary information: The value of the working capital as per 31st December 2000 is equivalent to the balance sheet item "Cheques, cash in hand, etc"

Statement of Fixed Assets for Plambeck Neue Energien AG (HGB)

	Cost of acquisition		
	As of	Addition	Disposal
	01.01.2000		
	DEM	DEM	DEM
I. Intangible assets			
1. Franchises and licences	0.00	118,349.80	0.00
2. Data processing software	30,310.29	36,735.72	13,552.69
	30,310.29	155,085.52	13,552.69
II. Tangible assets			
1. Plots of land	282,384.00	0.00	0.00
2. Other assets, plant and business Equipment	552,900.42	990,932.71	345,906.14
3. On-account payments	136,000.00	64,590.95	0.00
	971,284.42	1,055,523.66	345,906.14
III. Financial assets			
1. Shareholdings in affiliated companies	50,000.00	106,740,420.99	0.00
2. Participations	52,560.00	773,819.12	1,660.00
	102,560.00	107,514,240.11	1,660.00
	1,104,154.71	108,724,849.29	361,118.83

Type of Liability for Plambeck Neue Energien AG (HGB)

Type of liability	Remaining duration		
	up to	one to	more than
	one year	five years	five years
	DEM	DEM	DEM
1. Bonds	0.00	205,000.00	0.00
2. Liabilities to financial institutions	11,280.00	0.00	0.00
3. Deposits received for orders	7,850,000.02	0.00	0.00
4. Trade payables	29,147,452.65	0.00	0.00
5. Liabilities from bills of exchange drawn down or accepted	3,186,846.00	0.00	0.00
6. Liabilities to associated companies	0.00	0.00	0.00
7. Liabilities to companies, with which a participatory relationship exists	12,500.00	0.00	0.00
8. Other liabilities	4,231,504.38	0.00	0.00
of this from tax: DEM 3,816,157.86			
of this for purposes of social welfare: DEM 131,871.20			
Total	44,439,583.05	205,000.00	0.00

Depreciation					Book values	
As of 31.12.2000	As of 01.01.2000	Addition	Disposal	As of 31.12.2000	As of 31.12.2000	As of 31.12.1999
DEM	DEM	DEM	DEM	DEM	DEM	DEM
118,349.80	0.00	11,735.80	0.00	11,735.80	106,614.00	0.00
53,493.32	8,250.29	20,935.72	4,889.69	24,296.32	29,197.00	22,060.00
171,843.12	8,250.29	32,671.52	4,889.69	36,032.12	135,811.00	22,060.00
282,384.00	282,382.00	0.00	0.00	282,382.00	2.00	2.00
1,197,926.99	153,195.42	362,090.71	116,510.14	398,775.99	799,151.00	399,705.00
200,590.95	0.00	0.00	0.00	0.00	200,590.95	136,000.00
1,680,901.94	435,577.42	362,090.71	116,510.14	681,157.99	999,743.95	535,707.00
106,790,420.99	0.00	0.00	0.00	0.00	106,790,420.99	50,000.00
824,719.12	0.00	0.00	0.00	0.00	824,719.12	52,560.00
107,615,140.11	0.00	0.00	0.00	0.00	107,615,140.11	102,560.00
109,467,885.17	443,827.71	394,762.23	121,399.83	717,190.11	108,750,695.06	660,327.00

			Securities
Total	Secured amount	Concerning shareholders	Type of securities
DEM	DEM	DEM	
205,000.00	0.00	0.00	none
11,280.00	11,280.00	0.00	transfer of ownership as security, motor vehicle
7,850,000.02	0.00	0.00	none
29,147,452.65	0.00	0.00	none
3,186,846.00	3,186,846.00	0.00	Assignment of rights from a bank bond and the delivery agreement
0.00	0.00	0.00	none
12,500.00	0.00	0.00	none
4,231,504.38	0.00	0.00	none
44,644,583.05	3,198,126.00	0.00	

Notes to the financial statements of Plambeck Neue Energien AG, Cuxhaven, for the Financial Year 2000

1. General Explanations

1. General information about the company

Plambeck Neue Energien AG's registered offices are in Cuxhaven, Germany. The business activities of the company during the report year primarily included the planning & design, construction and operation of wind farms for electricity production, servicing wind turbines, raising equity for wind farm operating companies and up until 30th September 2000, setting up an electricity trading company.

II. Details of the accounting and valuation methods

These annual financial statements have been produced in accordance with §§ 242 ff and §§ 264 ff HGB¹ as well as the relevant regulations of the AktG² and the articles of association. The regulations for large corporations were used. The same classification as the previous year has been used. The cost-summary method has been retained for the income statement.

Amounts in Euros are given in the Appendix and were converted into DEM at the official rate of exchange as of 1st January 1999.

1. Intangible assets

The intangible assets are evaluated at their acquisition costs reduced by the scheduled cumulative amortization. The amortization is made over the assumed useful life using the straight-line method.

2. Fixed assets

The fixed assets have been entered at their tax capital acquisition costs and, where subjected to wear, reduced by their scheduled depreciation.

The depreciations are made over the assumed useful life using the straight-line method. In the case of additions to the movable fixed assets, the tax simplification rules have been applied. Low value items have been fully written-off in the year purchased in accordance with § 6 Para 2 EStG³.

¹ HGB = Handelsgesetzbuch = German Commercial Code

² AktG = Aktiengesetz = Stock Corporation Act

³ EStG = Einkommensteuergesetz = Income Tax Act

- 3. The financial assets** The shares in subsidiary companies and holdings are evaluated at acquisition costs.
- 4. The inventories** Works in progress are entered at acquisition and production costs taking into consideration the lower of cost or market principle.
- 5. Accounts receivable and other assets** The accounts receivable and other assets are shown at their nominal value. Individual accounts receivable did not have to be written off at their lower reconciled partial value.
- 6. Provisions and accrued liabilities** The provisions and accrued liabilities take into consideration all the identifiable risks and uncertain obligations and have been evaluated according to sensible business judgement.
- 7. Liabilities** All liabilities are shown in the balance sheet at the repayment amount.
- In detail, reference is made to the analysis of the liabilities as an integral part of the notes.
- 8. Currency conversion** Accounts receivable and liabilities in foreign currencies are converted using the exchange rate at the time they are incurred; if the rate at the balance sheet date is lower for accounts receivable or higher for liabilities, the valuation is made at the exchange rate on the balance sheet date.

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III. Explanation of the individual balance sheet of Plambeck Neue Energien AG

1. Fixed assets

The statement of fixed assets (analysis of fixed assets) is shown separately and is an integral part of the notes.

2. Inventories

Work in progress includes start-up costs of 2.629 KDEM (2,382 KDEM in the previous year) for 12 wind farm projects (17 projects in the previous year) and a bio mass project (0 projects in the previous year). Furthermore, the company made deposits to suppliers for the amount of 15,835 KDEM (19,773 KDEM in the previous year).

3. Trade accounts receivable

The amounts shown are mainly for accounts receivable from wind farms companies for the construction of wind farms.

4. Other assets

The other assets primarily include prepaid value added tax deductible in the following year and claims for corporate tax refunds for the calendar year 1999.

With the exception of the loans included in the other assets amounting to 39 KDEM for advances granted to employees for the cost of moving house, all the accounts receivable and other assets have a remaining term of up to one year.

5. Liquid assets

Apart from the cash on hand, the item includes cash at banks.

6. Net equity

As per 1st January 2000, the share capital was 12,500,000 DEM. With a resolution passed at the shareholders' general meeting on 26th May 2000, recorded by a notary, it was decided to convert the share capital to Euros and to change the articles of association accordingly.

To round off the amount in Euros, a capital increase of 1,108,851.48 Euros was resolved at the same shareholders' general meeting, payable out of corporate funds. Both the conversion of the share capital to Euros and the capital increase from corporate funds were entered in the trade register on 15th September 2000. Following the conversion and the capital increase, the share capital was 7,500,000 Euros.

On 5th December 2000, the Company's Board of Management resolved with the consent of the Supervisory Board, to utilise the approved capital of 7,500,000 to increase the share capital by 3,750,000 Euros to 11,250,000 Euros. The capital increase was made to finance the acquisition of the 100% holding in Norderland Nature Energy AG, Hamburg/Westerholt.

The capital increase was entered in the trade register on 29th December 2000.

The share capital of the company on the balance sheet date was 11,250,000 Euros. It is divided into 11,250,000 individual share certificates with a notional value of 1 Euro each.

Authorised capital

The arrangements to date for authorised capital in accordance with the resolution passed at the shareholders' general meeting of 25th November 1998 were repealed at the shareholders' general meeting of 26th May 2000 and amended as follows:

The Board of Management was authorised to increase the share capital of the company in the period up to 1st May 2005, once or several times with the consent of the Supervisory Board by up to 3,750,000 Euros in total by issuing new registered individual share certificates in exchange for cash and/or contribution in kind (authorised capital) and to decide upon the terms and conditions of the share issue with the consent of the Supervisory Board. The Board of Management was also empowered to decide upon the exclusion of the statutory subscription right of the shareholders with the consent of the Supervisory Board.

The statutory subscription right can be excluded

- to equalise peak amounts
- to gain contributions in kind, especially in the form of holdings in companies or parts of companies
- as long as the proportion of new shares for which the subscription right is excluded with respect to the total share capital does not exceed a total of ten percent and the issued price of the new shares is not significantly below the stock exchange price of the shares already listed on the stock exchange.

Based on this empowerment, the Board of Management resolved on 5th December 2000, with the consent of the Supervisory Board to increase the share capital by 3,750,000 Euros to 11,250,000 Euros by utilising the authorised capital. The statutory subscription right of the shareholders was excluded in accordance with § 203 Para 1 in conjunction with § 186 Para 3 and 4 AktG. The authorised capital was thus fully used up at the balance sheet date.

Conditional capital

Based on the resolution of the shareholders' general meeting of 25th November 1998, the Board of Management is authorised, with the consent of the Supervisory Board, to issue bearer convertible bonds for a total amount of 250,000 DEM divided into 50,000 convertible bonds with a value of 5 DEM each by 25th November 2003. The convertible bonds have a term of 7 years and are to bear an interest of 4%. The convertible bonds cannot be converted into registered shares until after the shareholders' general meeting for the fiscal year 2002 (50%) and after the shareholders' general meeting in 2004 (the remaining 50%) in the ratio of 1:1. At the end of the financial year 2000, 41,000 number convertible bonds had been issued at a nominal value of 205,000 DEM to members of the Board of Management and employees.

As, in accordance with the resolution, conversion has not been possible to date, the liabilities arising out of these convertible shares are shown under the balance sheet item "C. Liabilities, 1. Bonds" with the sum of 205,000 DEM. Interest has been paid on the convertible bonds in accordance with the agreement.

Capital reserves

During the financial year 2000, an amount of 2,168,725 DEM was transferred from the capital reserves. The transferral was used to implement the capital increase from corporate funds for the purpose of rounding off the amount in Euros.

Furthermore, an amount of 99,277,930.80 DEM was added to the capital reserves during the financial year 2000. This was the result of a premium arising out of the capital increase carried out in connection with the acquisition of the holding in Norderland Nature Energy AG.

Earned surplus

In accordance with the resolution of the shareholders' general meeting held on 26th May 2000, a sum of 1,802,274.75 DEM from the retained earnings of the previous year was appropriated to the "other earned surplus" in accordance with § 266 (3) A III No. 4 HGB.

7. Special items for investment grants

During the financial year, the company received investment grants for 815,900 DEM. The investment grants were granted especially for an extension to an office building rented by the company. The investment grants are released over a useful life of between one and twenty five years. During the report year, a total amount of 16 KDEM was released. The remaining amount of 799 KDEM is shown under the item "special items for investment grants".

8. Other reserves

The other reserves concern the amount of 6,710 KDEM (4,448 KDEM in the previous year) for outstanding invoices and commission connected with the construction of wind farms projects.

The remaining reserves of 1,600 KDEM (681 KDEM in the previous year) concern substantial reserves for bonuses (781 KDEM), court and legal costs (178 KDEM) and for holiday entitlements (203 KDEM).

9. Bonds

The bearers of the convertible bonds receive the irrevocable right to convert 50% of the convertible bonds they hold into new individual share certificates of the company in the ratio 1:1 within a period of 2 weeks commencing with the 3rd bank working day in Frankfurt am Main following the ordinary shareholders' general meeting in the year 2002. However, the conversion right only exists if the average closing price of the traded shares on the 10 stock exchange days at the beginning of the conversion period is 150 % of the issue price of the shares.

HGB

Furthermore, the bearers of the convertible bonds receive the irrevocable right to convert 50% of the convertible bonds they hold into new individual share certificates of the company in the ratio 1:1 within a period of 2 weeks commencing with the 3rd bank working day in Frankfurt am Main following the ordinary shareholders' general meeting in the year 2004. However, the conversion right only exists if the average closing price of the traded shares on the 10 stock exchange days at the beginning of the conversion period is 200 % of the issue price of the shares.

10. Notes payable

These are liabilities for bills of exchange from trading. The liabilities for bills of exchange are associated with the construction of the Hohe Geest wind farm project.

11. Trade accounts payable

The trade accounts payable primarily concern those liabilities connection with the construction of wind farm projects. There are also retentions of title for delivered items as is customary in the branch.

12. Other liabilities

The other liabilities are comprised of the following:

	31.12.2000 DEM	31.12.1999 DEM
Liabilities for taxes	3,816,157.86	3,652,267.75
Liabilities for social security	131,871.20	133,046.78
Other	283,475.32	175,063.10
	4,231,504.38	3,942,377.53

Please refer to the attached analysis of the liabilities, which is an integral part of the notes, for details about the remaining term and type of the collateral.

IV. Explanation of the income statement

The sales can be distributed according to the following areas of activity:

	31.12.2000 KDEM	31.12.1999 KDEM
1. Sales revenue		
Planning and construction of wind farms	97,913	92.6
Services provided for wind farms	1,395	1.3
Planning and construction of biomass projects	4,000	3.8
Electricity trading	254	0.2
Remaining	2,187	2.1
	105,749	100.0

2. Other operating income

The other operating income of 6,075 KDEM primarily result from the proceeds from the sale of the holding in Plambeck Energiekonzept AG, Cuxhaven.

3. Income relating to other periods

Income relating to other periods is shown under the other operating income for the amount of 317 KDEM. This is primarily for income from the reversal of reserves and for income from the sale of fixed assets.

4. Depreciation

The depreciation only includes the scheduled depreciation of assets.

5. Associated companies

11 KDEM (0 KDEM in the previous year) of the other interest and similar income concerns subsidiary companies.

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V. Other information

On the balance sheet date, the company had holdings of at least 20% in the following companies:

	Shareholding	Currency	Net equity	Net income
Plambeck Neue Energien Betriebs- und Beteiligungs GmbH	100.00 %	DEM	72,042.14	-11,711.83
Windpark Altenbruch GmbH	50.00 %	DEM	70,378.97	37,540.75
Norderland Nature Energy AG	100.00 %	DEM	203,049.05	112,548.71
Solar Energie-Technik GmbH	46.67 %	DEM	-371,411.08	-939,359.71
Nova Solar GmbH	50.00 %	DEM	47,880.96	4,203.14

According to the foundation agreement of 30th November 2000 recorded by a notary, Plambeck Neue Energien AG acquired a 50 % holding in Plambeck New Energy Sp. z o.o. with registered offices in Koszewko, Poland. The company has a share capital of 400,000 PLN. The purpose of the company is inter alia, energy production, trade and sale as well as the acquisition, formation and if necessary sale of companies in the energy and environmental sector.

As per the balance sheet day, Plambeck Neue Energien AG had not yet made a capital contribution to the share capital.

1. Contingent liabilities and other financial obligations

At the balance sheet day, contingent liabilities existed for the provision of two bank bonds for a total of 954 KDEM to secure the warranty obligation from the construction of two wind farms in 1998. In addition, contingent liabilities exist for a bank bond for 11 KDEM for a litigation.

Other financial obligations exist for leasing agreements at a value of 290 KDEM p.a. as well as from the purchase commitment for the order of wind power turbines from suppliers for a total 196,932 KDEM.

2. Corporate organ members

Supervisory Board:

Mr. Norbert Plambeck, Cuxhaven, Businessman (Chairman)

Mr. Martin Billhardt, Bremerhaven, Businessman (Vice-Chairman)

Mr. Timm Weiß, Cuxhaven, Lawyer

Mr. Norbert Plambeck is a member of the Supervisory Board of the following companies or a member of other controlling bodies in the meaning of § 152 Para 1 Item 3 of the AktG:

- Plambeck Energiekonzept AG, Cuxhaven
- Flughafen-Betriebsgesellschaft Cuxhaven/Nordholz mbH, Nordholz
- Stadtparkasse Cuxhaven, Cuxhaven (Member of the Board of Directors)

Mr. Martin Billhardt is a member of the Supervisory Board of the following companies or a member of other controlling bodies in the meaning of § 152 Para 1 Item 3 of the AktG:

- Plambeck ContraCon AG, Cuxhaven
- ASR Auto-Stern con Rußland AG, Moscow
- Benthin AG, Bremerhaven
- Bremische Hannoversche Eisenbahn AG, Frankfurt am Main
- hotpalm.com Inc, Atlanta
- Portum AG, Frankfurt am Main
- Softline AG, Offenburg
- SSW Fähr- und Spezialschiffbau GmbH, Bremerhaven
(Vice-Chairman of the Advisory Board)

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Board of Management

Dr. Wolfgang von Geldern, Nordholz (Chairman)
 Mr. Hartmut Flügel, Otterndorf, Dipl.-Ing.
 Mr. Gerd Kück, Cuxhaven (since 01.02.2000)
 Dr. Thomas Nonnewitz, Cuxhaven (from 01.03.2000 to 30.09.2000)

Per procuration

Ass. Lawyer Hartwig Höpcke, Cuxhaven and Mr. Friedhelm Landwermann Dipl.-Kfm., Cuxhaven have been granted joint powers of per procuration (per pro). They represent the company together with a member of the Board of Management.

3. Major shareholders

Plambeck ContraCon AG, Cuxhaven and Dr Sebastian Kühl, Hamburg, as trustee for several individual shareholders, hold over 20 % of the shares in Plambeck Neue Energien AG.

4. Board of Management remuneration

The members of the Board of Management received a total of remuneration 937 KDEM for their activities during the 2000 financial year.

5. Supervisory Board allowances

The allowances paid to the Supervisory Board during the 2000 financial year amounted to 45 KDEM.

6. Board of Management and Supervisory Board share holdings on 31st Dec. 2000

On 31st December 2000, the Supervisory Board held 1,769,400 shares in the company, and the Board of Management held 300 shares in the company.

7. Personnel

On average, Plambeck Neue Energien AG had 57 employees during the 2000 financial year. The number of personnel increased continuously throughout the whole 2000 financial year. A total of 19 employees left the company with effect from 30th September 2000 due to the hiving off of the electricity-trading department. The employment contracts were taken over by Plambeck Energiekonzept AG, Cuxhaven.

8. Suggested appropriation of profits

The Board of Management suggests that 2,200,308.75 DEM (=1,125,000 €) of the total retained earnings of the corporation of 5,486,699.36 DEM be distributed and an amount of 3,286,390.61 DEM be appropriated to the "earned surplus".


9. Consolidated financial statements

As the parent company, Plambeck Neue Energien AG produces consolidated financial statements according to the terms and conditions of the International Accounting Standards (IAS) with utilization of exemption under § 292 a HGB.

Cuxhaven, 23rd March 2001

Plambeck Neue Energien AG

Board of Management



Dr. Wolfgang von Geldern
Chairman of the Board



Gerd Kück
Financial Director



Hartmut Flügel
Technical Director

HGB

Auditors' opinion For Plambeck Neue Energien AG, Cuxhaven

We have audited the annual financial statements including the accounting of Plambeck Neue Energien AG, Cuxhaven and the summarised Management Report concerning the situation of Plambeck Neue Energien AG and the Group for the financial year from 1st January to 31st December 2000. The bookkeeping and the preparation of annual financial statements and the Management Report are the responsibility of the representatives of the company according to German commercial law. It is our duty to submit an opinion on the annual financial accounts and the accounting on the basis of the audit carried out by us and on the summarised report on the situation of the company and the Group.

We have conducted our audit of the annual financial statements according to § 317 HGB and observing the generally accepted principles of auditing standards issued by the Institute der Wirtschaftsprüfer⁵ (IDW). Accordingly, the audit must be planned and conducted so that errors and irregularities, which have a significant effect on the representation of the view of the company's and Group's assets, liabilities, financial position and profit and loss as given by the summarised report and the Management Report can be identified with sufficient certainty. When planning the audit, the knowledge of the business activities and economic and legal environment of the company are taken into consideration. The effectiveness of the internal control system and verification of the details given in the bookkeeping, annual financial statements and the summarised Management Report on the situation of the company and the Group are primarily evaluated within the scope of the audit by means of random checks. The audit includes the evaluation of the accounting principles used and the significant judgements of the legal representatives as well as the appraisal of the overall presentation of the annual financial statements and the summarised Management Report on the situation of the company and the Group. We are of the opinion, that our audit provides a sufficiently reasonable basis for our assessment.

⁵ German Institute of Auditors

Our audit did not lead to any objections.

It is our belief, that with due regard to the generally accepted accounting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the company. Overall, the summarised Management Report on the situation of Plambeck Neue Energien AG and the Group are an accurate presentation of state of affairs of the company and Group and appropriately present the risks from future development.

Munich, 22nd March 2001

Dr Ebner, Dr Stolz und Partner GmbH

Auditing Firm

Tax Consultants

Michael Schlecht

Auditor

ppa Claudia Weinhold

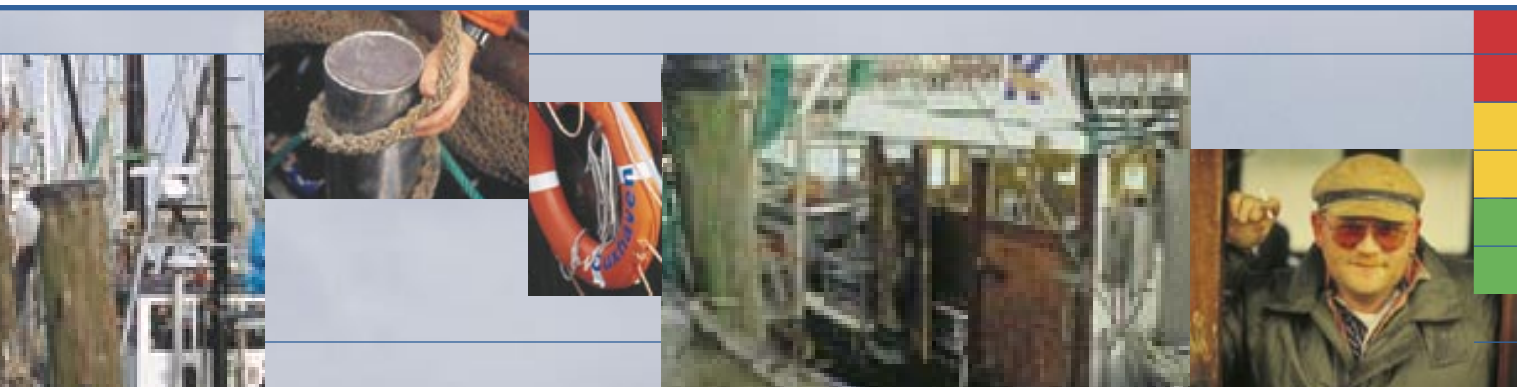
Auditor

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Prospects



As in Germany, there is an ever-growing consciousness of the need to intensively utilise environmentally friendly energy sources such as wind power, the sun and biomass among other countries of the world too. A key focus of Plambeck Neue Energien AG is therefore the advancement of our international activities. Central European countries are at the foreground, as they have suitable prerequisites. With carefully selected acquisitions, which advance the company's goals and overseas projects rich in opportunities, we have already taken important steps in the right direction. This provides us with an excellent starting position for the consistent development of a peak position in overseas markets too.



Supervisory Board Report

During the year 2000, the Supervisory Board of Plambeck Neue Energien AG met for five meetings in total. During its meetings as well in other individual discussions, the members of the Supervisory Board informed themselves in depth about the current business developments and the financial position and earnings and performance of the company and also received reports on the fundamental questions and discussed them with the Board of Management.

The Supervisory Board has examined in depth the measures requiring our consent under statutory regulations and the articles of association and has passed resolutions on them in the meetings and the seven current resolutions.

One focus of the topics raised was the extensive acquisition of holdings in the company Norderland Nature Energy AG with its branch office in Hamburg.

Furthermore, the topic of the continued organisation of the risk management system was also of explicit importance to the Supervisory Board during the year 2000.

Following in-depth discussions with the Board of Management, appropriate resolutions were passed, which will be uniformly implemented throughout the company. During the necessary and on-going further development of this system, we are focusing on the systematic identification of inherently risky processes and parallel to this, are developing preventative and limiting instruments, which will be implemented in the business processes.

The annual financial statements of Plambeck Neue Energien AG, including the consolidated financial statements and the Group management report have been produced by the Board of Management to reflect the current situation. The auditors selected by the Ordinary Shareholders' Meeting, Dr Ebner, Dr Stolz und Partner GmbH, auditing firm, tax consultants, with offices in Munich, have audited these, together with the bookkeeping and have granted a clean auditors' certificate.

The Supervisory Board has examined the annual financial statements of Plambeck Neue Energien AG and for the Group as well as the summarised management report on the position of Plambeck Neue Energien AG and the Group and discussed these in detail at a meeting with the auditors, after which they were approved. It is thus determined. At the same time, the Supervisory Board resolved to agree to the suggestion of the Board of Management regarding the distribution of the retained earnings.

The Supervisory Board thanks the Board of Management and all employees for their commitment and responsible work during the year 2000. The successful development of the company would not be possible without their help.

Cuxhaven, 23rd March 2000

Norbert Plambeck



Chairman of the Supervisory Board

Glossar

Absorber:	Device that absorbs radiation.
Biomass:	Organic materials, such as wood, flotsam or biogas. Special processes are used to produce energy from biomass.
EEG:	Renewable Energies Act. An act of parliament passed in April 2000, which defines regenerative energies as the basis for safe and environmentally friendly energy supply for the future.
Geothermal energy:	Thermal energy stored beneath the surface of the earth.
Fossil energy sources:	A term used to describe primary energy sources such as coal, lignite coal and natural gas.
Offshore:	Situated at sea, some distance from the shore
Onshore:	A place on land.
Photovoltaic:	Energy technology, which is based on the principle of the solar cell. Energy for electricity production is gained from sunlight.
Solar roof system:	Solar system installed on a roof to gain heat from the sun's radiation.
Solar thermal energy:	Technique for utilising the sun's energy to produce heat.
Wind expectancy:	A term to describe the wind strength of a region.

Index

A

Acquisitions 4, 19, 34, 101
Advertising 38
Analysis of fixed assets 54, 62, 70, 84
Analysis of liabilities 54, 84, 87, 92
Analysis of net equity 52, 82

B

Balance sheet 2, 62, 76, 80
Balance sheet structure 31
Board of Management 2, 4, 73, 74, 89, 96

C

Communications 38
Consolidated companies 56, 58, 70

D

Depreciations 52, 55, 70, 82, 85, 87, 93
Distribution 35
Dividends 5, 44, 52, 75, 82, 97

E

Earnings situation 98
Employees 2, 33, 69, 75, 96
Environmental protection 37

F

Financial assets 31, 54, 60, 62, 80, 84, 97
Funds 8, 13, 46, 47, 106

H

Holdings 26, 31, 50, 60, 65, 80, 84

I

Investments 33, 53, 67, 83
Investor relations 38

M

Marketing 35

O

Organs of the company 2, 95

P

Procurement 34
Product quality 46
Proposal on appropriation
of retained earnings 2

R

Research & development 36
Risk management 34, 39, 102

S

Sales & Marketing 13, 17, 35, 38, 41, 46, 57
Segment reporting 30, 69, 71
Share price 43
Statement of cash flows 53, 64, 71, 83
Statement of income 27, 52, 61, 82, 86, 93
Stock exchange environment 43, 44
Supervisory Board 2, 74, 95, 96, 102

T

Turnover 4, 63



**Plambeck Neue Energien
Betriebs- und Beteiligungsgesellschaft mbH** 100% Shareholding

- Holzheizkraftwerk Silbitz GmbH & Co. KG
- Holzheizkraftwerk Holzthaleben GmbH & Co. KG
- Plambeck Neue Energien Windpark Fonds XIII GmbH & Co. KG (Wind Farm Grana-Kretzschau)
- Plambeck Neue Energien Windpark Fonds XIV GmbH & Co. KG (Wind Farm Kemnitz Sarnow)
- Plambeck Neue Energien Windpark Fonds XV GmbH & Co. KG (Wind Farm Tüchen)
- Plambeck Neue Energien Windpark Fonds XVI GmbH & Co. KG (Wind Farm Kötzlin/Barrentin)
- Plambeck Neue Energien Windpark Fonds XVII GmbH & Co. KG (Wind Farm Zernitz/Leddin)
- Plambeck Neue Energien Windpark Fonds XVIII GmbH & Co. KG (Wind Farm Wilmersdorf)
- Plambeck Neue Energien Windpark Fonds XIX GmbH & Co. KG (Wind Farm Engenstetten)
- Windpark Marschland GmbH & Co. Westeregeln KG
- Windpark Staßfurt GmbH & Co. Betriebs KG
- Windpark Kusey GmbH & Co. Betriebs KG
- Windpark Lamstedt GmbH & Co. Betriebs KG
- Plambeck Neue Energien Windpark Fonds V GmbH & Co. KG (Wind Farm Freyenstein)
- Plambeck Neue Energien Windpark Fonds IX GmbH & Co. KG (Wind Farm Rositz)
- Windpark Osterbruch GmbH & Co. Betriebs KG
- Windpark Helenenberg GmbH & Co. KG
- Windpark Güssefeld GmbH & Co. Betriebs KG
- Windpark Oldendorf GmbH & Co. Betriebs KG
- Plambeck Neue Energien Windpark Fonds II GmbH & Co. KG (Wind Farm Hassendorf)
- Plambeck Neue Energien Windpark Fonds VI GmbH & Co. KG (Wind Farm Tornau)
- Plambeck Neue Energien Windpark Fonds X GmbH & Co. KG (Wind Farm Keula-Helbedünndorf)
- Windpark Nordleda GmbH & Co. Betriebs KG
- Windpark Blauenstein GmbH & Co. Betriebs KG
- Windpark Grasberg GmbH & Co. Betriebs KG
- Windpark Mangelsdorf GmbH & Co. Betriebs KG
- Plambeck Neue Energien Windpark Fonds III GmbH & Co. KG (Wind Farm Bremervörde-Iselersheim)
- Plambeck Neue Energien Windpark Fonds VII GmbH & Co. KG (Wind Farm Thune-Leisten)
- Plambeck Neue Energien Windpark Fonds XI GmbH & Co. KG (Wind Farm Jelpcke-Isenbüttel)
- Windpark Waldfeucht GmbH & Co. Betriebs KG
- Plambeck Neue Energien-GEFEE Windpark Fonds 2000-1 GmbH & Co. Betriebs KG
- Windpark Etgersleben GmbH & Co. Betriebs KG
- Windpark Westeregeln II GmbH & Co. Betriebs KG
- Plambeck Neue Energien Windpark Fonds IV GmbH & Co. KG (Wind Farm Lauterbach)
- Plambeck Neue Energien Windpark Fonds VIII GmbH & Co. KG (Wind Farm Gerdau-Schwienu)
- Plambeck Neue Energien Windpark Fonds XII GmbH & Co. KG (Wind Farm Klemberg)

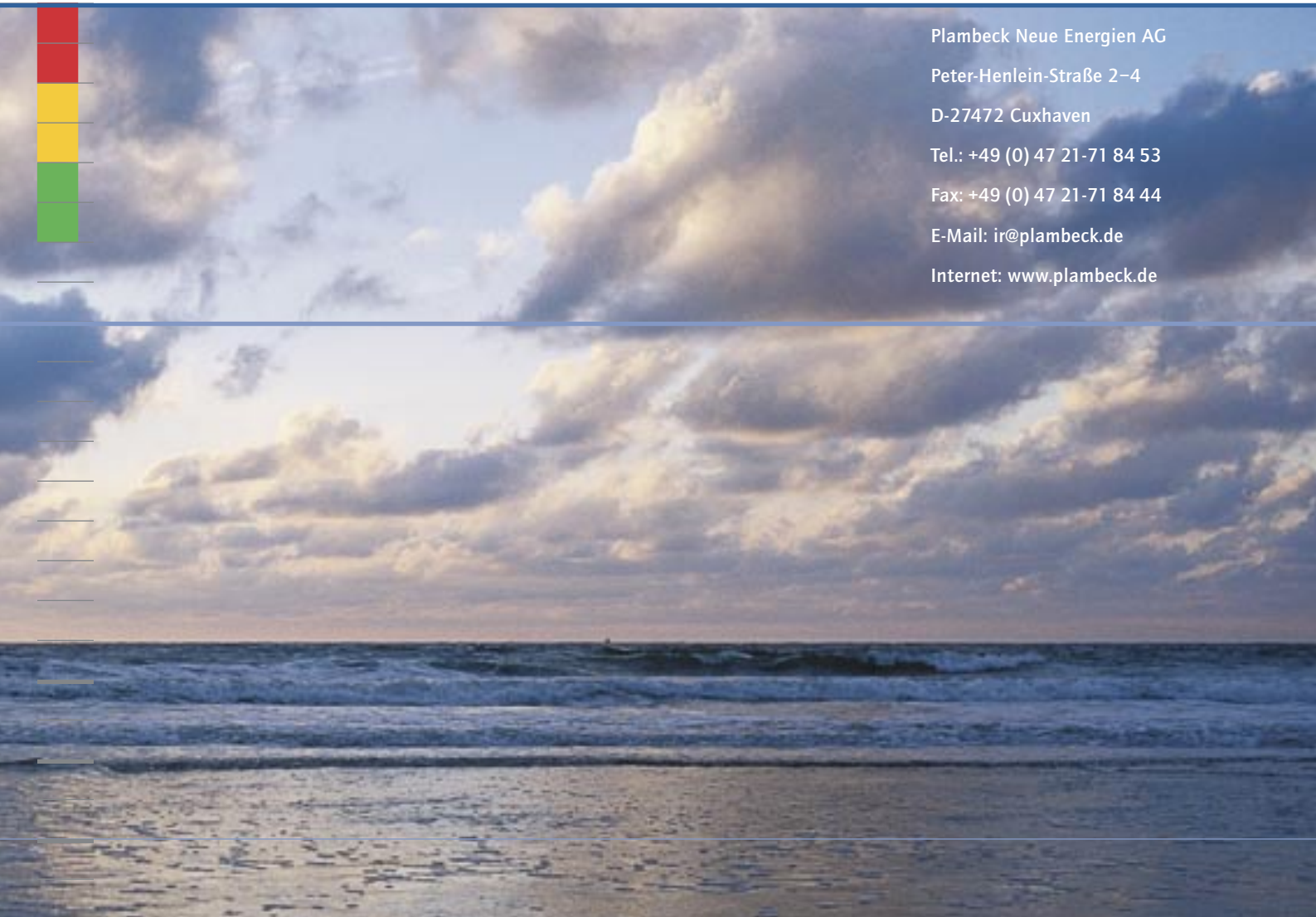
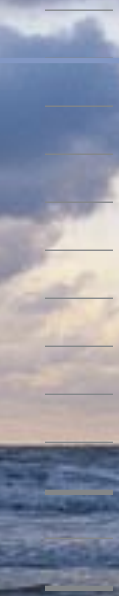
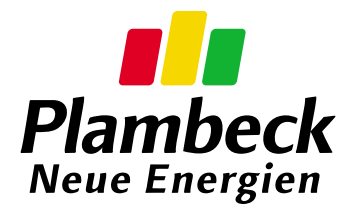
Plambeck Share Information

Type of share	Registered shares
Number of shares	11,250,000 piece; of which 7,500,000 admitted to stock exchange dealing
Stock exchange segment	Neuer Markt
Securities number (WKN)	691 032
Stock exchange symbol	PNE2 PNE2 Gr (Bloomberg) PNE Gn.F (Reuters)
Stock exchange centres	Xetra Frankfurt Berlin Bremen Düsseldorf Hamburg Hanover Munich Stuttgart
Designated sponsors	Norddeutsche Landesbank Girozentrale M.M. Warburg & Co. KGaA
Diversified holdings	26.6%
First day of trading	15 th December 1998
Status as per: 31 st December 2000	

Corporate Calendar 2001

Balance Sheet Press Conference in Hamburg	29 th March 2001
Extraordinary General Meeting in Cuxhaven	30 th March 2001
Quarterly Report I	14 th May 2001
General Shareholders' Meeting in Cuxhaven	15 th June 2001
Analysts Conference	20 th August 2001
Quarterly Report II	20 th August 2001
Quarterly Report III	19 th November 2001

The Annual Report 2000 is available in German and in English.



Plambeck Neue Energien AG
Peter-Henlein-Straße 2-4
D-27472 Cuxhaven
Tel.: +49 (0) 47 21-71 84 53
Fax: +49 (0) 47 21-71 84 44
E-Mail: ir@plambeck.de
Internet: www.plambeck.de