



– Advanced copy –

Key group data

	2001 million €	2000 million €	1999 million €	1998 million €
Total sales	206.0	97.3	56.7	27.3
Results before taxes	20.0	7.9	3.3	2.2
Net income	11.1	4.3	1.7	0.5
Retained earnings	13.3	5.0	2.2	0.5
Balance sheet total	382.4	208.7	69.1	23.1
Shareholder's equity	160.0	106.3	19.6	16.4

Key share data

Closing prices, Frankfurt		2001	2000 ¹⁾	1999 ¹⁾	1998 ¹⁾
Year's highest price	€	35.80	27.00	20.07	29.83
Year's lowest price	€	11.80	10.22	10.67	10.99
Year-end price	€	24.00	22.00	11.57	20.79
Number of shares					
on 31 st December	Mio. Stk.	13.5	11.25	2.5	2.5
Market capitalisation					
on 31 st December	Mio. €	324.0	247.5	86.75	155.95
Result per share	€	0.92	0.58	0.70	0.18
Result per share to DVFA	€	0.92	0.58	0.70	0.40
Dividend payment per share					
for the financial year	€	0.25 ²⁾	0.10	0.26	–
Total dividends	Mio. €	3.38 ²⁾	1.13	0.64	–

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

²⁾ According to the proposal for the appropriation of retained earnings
The overview commences with the year of the stock market quotation.

Board of Directors and Supervisory Board

Management Board

Dr. Wolfgang von Geldern (Chairman)
Hartmut Flügel (Technical Director)
Gerd Kück (Financial Director)
Arne Lorenzen (Director – International
Business) since 2002

Supervisory Board

Norbert Plambeck (Chairman)
Martin Billhardt (Vice-Chairman)
Johann Eisenhauer
Dr. Peter Fischer
Dieter Gehrke
Timm Weiß

Contents

Board of Directors' Foreword | 4

Board of Directors and Supervisory Board | 6

■ **The Company | 8**

Field of business | 10

Political and legal framework conditions | 13

Market and internationalisation | 14

Positioning abroad | 16

Strategy and potential | 18

Chronicle 2001 | 22

■ **Management Report | 24**

■ **Investments | 44**

Our share | 46

Our funds | 48

■ **Consolidated financial statements | 50**

Consolidated balance sheet | 52

Income Statement | 54

Statement of cash flows | 55

Analysis of fixed assets/analysis of liabilities | 56

Net equity analysis | 58

Notes to consolidated financial statements | 59

Auditors' opinion | 85

■ **Individual company financial statements | 86**

Balance sheet | 88

Income statement | 90

Statement of cash flows | 91

Analysis of fixed assets/analysis of liabilities | 92

Net equity analysis | 94

Notes to financial statements | 95

Auditors' opinion | 107

Supervisory Board's report | 108

Glossary | 110

Index | 111

Overview of wind farm companies | 112

Share details/corporate calendar/Imprint | 113



Dear Shareholder,

2001 was a very successful year for Plambeck Neue Energien AG. The renewed doubling of the total sales and the extremely satisfactory result are clear evidence of the pleasing business development. The figures are supplemented by the advances made in those fields which are of particular significance for the positive continued development of Plambeck Neue Energien AG.

A very important aspect in this context is the significantly extended project volume resulting from the consequential acquisition of suitable locations. For example, we currently have an offshore potential in Germany, which equates to five times the domestic wind farm output installed by us to date. The core business of Plambeck Neue Energien AG, wind power in Germany, will thus have a stable basis which decisively secures our market leadership.

The planning & design of onshore wind turbines, for which there is still further potential in Germany will continue to be at the centre of our activities in the future too. In addition, we have redoubled our work on the planning & design of the planned offshore wind farms, an area in which we also advanced somewhat in 2001. We would like to use the enormous opportunities which the high seas offer as soon as possible for the benefit of Plambeck Neue Energien AG. As with the onshore projects, both national and international offshore projects are planned.

International expansion represents decisive securing of Plambeck Neue Energien AG's future. We prepare our entry in new markets with corresponding care. The successes achieved in this area during the past year include above all the preparation of our involvement in France, which led to our acquiring a 80% share of the French wind power specialists Ventura S.A. Ventura opens up a direct access to the French market for us and furthermore, as a strong partner, also contributes additional competence and promising wind farm locations to the cooperation.

Our share also performed exceedingly well. Last year our shareholders profited from a 15% appreciation in value. Thus, the Plambeck share was one of the few securities on the Neuen Markt able to achieve an exchange profit in 2001. In December the share was admitted for listing on the Nemax 50 – the quality segment of the Neuen Markt. This confirms the firm's business policy and verifies that we are on course in this respect too. We aim to continue Plambeck Neue Energien AG's shareholder-friendly dividends policy and will again propose the payment of a dividend at the shareholders' general meeting. The sustained increase in value of the shares held by our shareholders is a matter of real concern for us and remains one of the most important tasks of our growth and corporate policy.



As a shareholder, you have much to look forward to from Plambeck Neue Energien AG in the future too. We plan to continue to grow significantly more than the overall market in the coming years and have taken important steps to ensure we achieve this objective. The legal framework conditions are favourable for our activities: There is broad political support for the promotion of renewable energies – both in Germany and elsewhere in Europe. The German “Gesetz zum Vorrang Erneuerbarer Energien” (EEG – Renewable Energy Law) is now considered exemplary in many European countries. Furthermore, the EU’s Directive issued in autumn 2001 lays down an obligation for the member states to double the proportion of electricity produced from renewable energies by the year 2010. We will utilise the opportunities associated with this to lastingly secure the development of renewable energies and Plambeck Neue Energien AG’s leading position in this market.

A handwritten signature in black ink, reading "Wolfgang von Geldern". The signature is written in a cursive style.

Dr. Wolfgang von Geldern
Chairman of the Board of Directors



Dr. Wolfgang von Geldern
Chairman



Hartmut Flügel
Technical Director



Gerd Kück
Financial Director



Arne Lorenzen
Director – Inter-
national Business

Introduction of the Board of Directors

Dr. Wolfgang von Geldern

Born 1944, obtained doctorate in 1971. The fully qualified lawyer was a Member of the German Parliament from 1976 until 1994. From 1983 until 1991 he held the office of Parliamentarian Undersecretary of State for the Federal Minister of Food, Agriculture and Forests. Dr. von Geldern was appointed as a Director of Plambeck ContraCon AG in 1995. He has been the Chairman of Plambeck Neue Energien AG's Board of Directors since 1998.

Hartmut Flügel

Born 1957, qualified engineer. From 1988 until 1997, he worked for Blohm & Voss, ultimately as the main head of department for steam turbine construction. From 1997 until 1998, Hartmut Flügel was the head of worldwide steam turbine sales at GHH Borsig Turbomaschinen. He has been a Director of Plambeck Neue Energien AG since 1998.

Gerd Kück

Born 1955, banker. From 1978 until 1995, Gerd Kück held various management positions in the banking sector with the emphasis on business customer transactions and the development of new business structures. From 1995 until 1999, he was the commercial managing director of a medium-sized limited liability "GmbH" in the construction industry. He has been a Director of Plambeck Neue Energien AG since 2000.

Arne Lorenzen

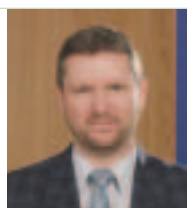
Born 1962, Master of Social Sciences with a degree in political science. After starting his career in Germany in 1991, Arne Lorenzen has been employed as a manager and managing director for various international firms since 1992. He has been a Director of Plambeck Neue Energien AG since 2002.



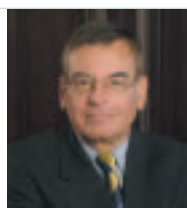
Norbert Plambeck
Chairman



Martin Billhardt



Johann Eisenhauer



Dr. Peter Fischer



Dieter Gehrke



Timm Weiß

Introduction of the Board of Directors

Norbert Plambeck

Born 1956, businessman. Founder of the firm and Chairman of Plambeck Neue Energien AG's Supervisory Board since 1998.

Martin Billhardt

Born 1962, fully qualified lawyer. Vice Chairman of Plambeck Neue Energien AG's Supervisory Board since 1998.

Johann Eisenhauer

Born 1957, businessman. Founder of the Norderland Group. Member of Plambeck Neue Energien AG's Supervisory Board since 2001.

Dr. Peter Fischer, MdL*

Born 1941, former Lower Saxony Minister of Economics, Transport and Traffic. Member of Plambeck Neue Energien AG's Supervisory Board since 2001.

Dieter Gehrke

Born 1947, tax consultant. Conceived Norderland Nature Energy AG's planned IPO. Member of Plambeck Neue Energien AG's Supervisory Board since 2001.

Timm Weiß

Born 1973, lawyer. Member of Plambeck Neue Energien AG's Supervisory Board since 1998.

*Member of the Landtag



The Company



Plambeck Neue
Energien AG's
aim is to utilise
natural, rene-
wable energies.

Wind power – an environmentally friendly and infinitely available source of energy.



The future belongs to the renewable, infinitely available energies. We use them economically. With its core wind power business, Plambeck Neue Energien AG is the market leader in Germany and a leading wind farm project planner in Europe. Parallel to this, Plambeck is also involved in the energy production from solar power and biomass. Our success is based on sound experience, a high degree of motivation and a high level of qualifications as well as constant optimisation of the range of products and services offered. Our aim is to continuously extend the proportion of renewable energy sources involved in the production of energy – in order to conserve natural resources and for the benefit of future generations.

Field of business

Plambeck Neue Energien AG has made it its task to produce electricity and heat exclusively from renewable energies. Here we concentrate on wind, biomass and the sun as the sources of energies which can presently be most purposefully used ecologically and economically.

Our core competence lies in carrying out the planning and construction of wind farm projects – traditionally onshore, i.e. on land, but in future offshore, i.e. at sea too. We accompany all the wind farm projects throughout all the phases. This begins with the identification of suitable locations using wind data, environmental compatibility and feasibility studies and continues with the introduction of the necessary approval procedures.

Apart from securing the economic efficiency of and financing for the project, by providing the complete project management and the general management Plambeck Neue Energien AG also guarantees the successful implementation of projects through to completion. Following the turnkey construction, the projects are handed over to an operating company the shares in which we place via our own capital sales and exclusive sales partners. Plambeck secures the ongoing operation by taking over the management and providing the service and maintenance of the plant. We also look after third party wind farms with our range of services offered. This comprehensive range of services ensures that Plambeck Neue Energien AG covers the whole value adding change in the wind power sector.

Focal point – wind power

By the end of the report year, Plambeck Neue Energien AG had realised 40 wind farms with 250 wind turbines and an output of around 254 megawatts. Wind power is our core business. With the successful integration of Norderland Nature Energy AG, acquired in November 2000, our most important field of business experienced a decisive increase in know how and competence.

A project volume which has now reached 1.7 billion € with an intended output of 1,450 megawatts onshore in Germany alone is clear evidence of Plambeck Neue Energien AG's market leadership. Our shares of the wind power markets will continue to grow – both in Germany and in other countries in Europe, wherever unutilised potential and thus favourable prospects are available – both onshore as well as offshore.



Biomass and solar energy

Apart from wind power, we are also increasingly turning our attention to further renewable energy sources. In the biomass segment Plambeck is involved in the project planning, construction and operation of timber-based biomass power stations. Several projects are currently being developed, including a biomass power station in the Thuringian town of Silbitz.

This power station, for which we laid the cornerstone on 12th December 2001, is planned to start operations at the end of 2002. The electricity produced there of 39,660 megawatt hours per annum will be sold to and paid for by the regional power supply company in accordance with the guidelines of the Renewable Energy Law (EEG).

Plambeck Neue Energien AG is also committed to the future market of solar energy – solar thermics and photovoltaics – and has 50 % participations in Solar Energie-Technik GmbH (S.E.T.) and Nova Solar GmbH.

Favourable prospects for business abroad

The EU Directive for the promotion of renewable energies and the judgement of the European Court of Justice have created legal prerequisites which give renewable energies a European dimension. We are taking advantage of this with a purposeful expansion in suitable states of Europe. Important steps in this direction are the 80 %-participation in the French wind farm developer Ventura S.A. and the formation of the joint venture Plambeck New Energy Sp. z o.o., Stargard Szczecinski in Poland.



An overview of the
wind farm projects

Wind Farm	Output in MW	Number of Wind Turbines	Status
Westerbur (Niedersachsen)	0.15	1	Operation
Ostermarsch (Niedersachsen)	5.5	11	Operation
Bensersiel (Niedersachsen)	0.45	1	Operation
Utgast (Niedersachsen)	3.1	7	Operation
Theener I (Niedersachsen)	0.9	2	Operation
Dornumersiel (Niedersachsen)	0.5	1	Operation
Theener II (Niedersachsen)	0.5	1	Operation
Lübz I (Mecklenburg-Vorpommern)	6.0	12	Operation
Nordleda (Niedersachsen)	17.9	33	Operation
Cuxhaven Altenbruch (Niedersachsen)	20.8	16	Operation
Westeregeln I (Sachsen-Anhalt)	2	2	Operation
Holtriem (Niedersachsen)	52.5	35	Operation
Lübz II (Mecklenburg-Vorpommern)	3.6	6	Operation
Osterbruch (Niedersachsen)	8	8	Operation
Hörne (Niedersachsen)	3.9	3	Operation
Waldfeucht (Nordrhein-Westfalen)	3	3	Operation
Werder (Mecklenburg-Vorpommern)	0.6	1	Operation
Dunningen (Baden-Württemberg)	3.0	2	Operation
Fonds 2000I Rakow (Mecklenburg-Vorpommern)	12.6	21	Operation
Fonds 2000I Gardelegen (Sachsen-Anhalt)	9	9	Operation
Staßfurt (Sachsen-Anhalt)	4.5	3	Operation
Wanna I (Niedersachsen)	2	2	Operation
Blauenstein (Nordrhein-Westfalen)	1.5	1	Operation
Helenenberg I (Rheinland-Pfalz)	6.5	5	Operation
Falkenhagen (Brandenburg)	9.0	6	Operation
Wesel (Nordrhein-Westfalen)	0.6	1	Operation
Hopsten (Nordrhein-Westfalen)	2.0	2	Operation
Wanna II (Niedersachsen)	2	2	Operation
Helenenberg II (Rheinland-Pfalz)	12	8	Operation
Lissa (Sachsen)	3	2	Operation
Lauterbach (Hessen)	1.8	3	Operation
Grasberg (Niedersachsen)	1.2	2	Operation
Lange Heide (Niedersachsen)	2.4	4	Operation
Grana (Sachsen-Anhalt)	1.8	3	Operation
Kötzlin/Barenthin (Brandenburg)	12.6	7	Operation
	(+18)	(+10)	(Construction)
Kemnitz (Brandenburg)	21.6	12	Betrieb
Hassendorf (Niedersachsen)	6.25	5	Betrieb
Westeregeln II (Sachsen-Anhalt)	2.6	2	Betrieb
Pülfringen (Baden-Württemberg)	1.3	1	Betrieb
	(+5.2)	(+4)	(Construction)
Gerdau/Schwienu (Niedersachsen)	5.0	4	Betrieb
	(+11.25)	(+9)	(Construction)

Support from politics and the law

The political intentions are aimed at realising sustainable development of the power supply in the interests of climatic and environmental protection. Against this background, renewable energies are politically promoted throughout Europe and their priority stipulated by law.

The German parliament and the federal government are striving to double the proportion of renewable energy sources contributing to the production of electricity, in accordance with the European Union's (EU) Directive. The contribution made by renewable energies is planned to be increased from 6 % to 12 % by the year 2010. The federal government has already created the initial facts with the EEG (law prioritising renewable energies), which secures the long-term economic operation of wind farms. At the same time the law regularly adjusts the tariffs for electricity and heat from regenerative energies to the current economic-technological possibilities. The support is given in the context of Germany's intention to reduce greenhouse gas emissions by 21 % by the year 2010. It follows the load distribution of the EU, which was recorded in the Kyoto Protocol of the United Nation's Conference on Environment and Development, UNCED. The aim of the federal government is to reduce the 1990 level of carbon dioxide emissions by 25 % by the year 2005.

EEG leads the way in Europe

The European Court of Justice created the final security for the priority of renewable energies on 13th March 2001. It judged that the German Stromeinspeisungsgesetz ("Electricity Feed In Act") of 1990, the precursor of the EEG, does not contravene EU law. Furthermore, it also decided that the minimum charges to be paid by the electricity suppliers for the feeding of electricity from renewable energies did not represent a state subsidy as the promotion of wind power, solar energy, biomass and hydroelectric power is not paid for out of the government funds. At the same time as the European Court of Justice confirmed the legality of the EEG with its judgement, the doubling of the proportion of power produced from renewable energies throughout Europe to 12 % by the year 2010 and 50 % by the year 2050 was also established. The continuity achieved by this gives Plambeck Neue Energien AG planning security and also sets a clear signal for the expansion of renewable energies in Europe.





Gerd Kück
Financial Director

A market with a European dimension

The renewable energies environment is an extremely attractive market. It is not subject to either the general economic variations or consumer behaviour and thus offers continuity and stability. Parallel to this the expansion of renewable energies being pushed forward also opens up long-term favourable future prospects – both nationally and internationally.

Wind energy has a prominent position among the various renewable energies. This is verified among other things by the expected development up to the year 2004. Forecasts assume that the cumulative megawatt power installed in Germany will grow by a factor of 2.7 between the year 1999 and 2004. The estimates are even higher on an international level: Output is expected to increase by a factor of at least three and a half in Europe by 2004 and by a factor of 3.4 worldwide.

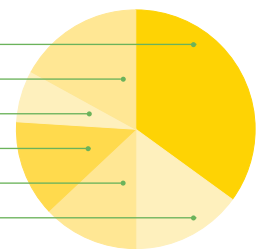
Enormous potential also exists for wind power beyond 2004: The requirements of the EU Directive plan for renewable energies to account for 50 % of the total power supply by the year 2050. Wind turbines will provide a large part of the plant required and from today's point of view, will overtake hydroelectric power, currently the leading renewable energy source, around 2010. Worldwide demand for electricity will increase by around 60 % in the coming 20 years. WestLB Panmure expects wind energy to account for a good 6 % of the global energy supply in the year 2020. According to trend analyses, the quota in Europe will be around 10 %.

Leading provider in the domestic market

Germany is the leading nation in the use of wind energy and the boom in the wind power sector continues unchecked. According to the documents of the German Federal Association for Wind Energy, 2,079 new wind turbines with a total output of 2,700 megawatt were erected last year alone. This equates to a growth of 60 % compared to the power installed in the previous year.

Share of the globally installed wind power output held by leading wind power nations

Germany	35 %
USA	15 %
Denmark	13 %
Spain	13 %
India	7 %
Other	17 %

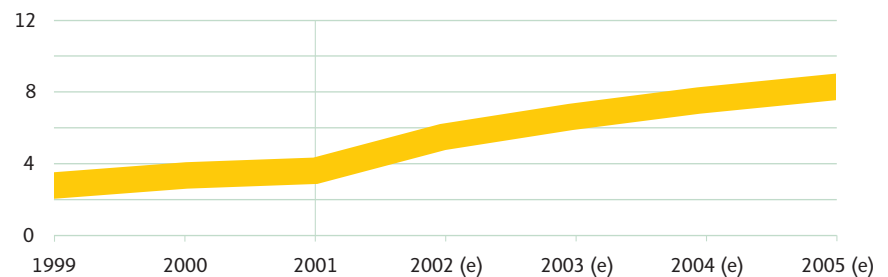


Plambeck Neue Energien AG has a share of approx. 4 % of today's existing domestic installed capacity of 11,438 plant with a total output of 8,753 megawatts, which we will more than double by 2005 to 8 % of the then installed output. A decisive factor for successfully achieving this target is the intensive acquisition of suitable wind farm locations because the company which has a large number of suitable locations has the key to future growth. Under this aspect, Plambeck Neue Energien AG is optimally positioned. At present we are busy implementing over 30 wind power projects. Furthermore, we continuously acquire new locations, both onshore and offshore, which are highly suitable for the construction of wind farms due to their wind expectancy – on a national and international level.

Beyond the wind farm business, Plambeck is implementing its strategy of producing power from all the renewable sources with increased use of biomass and solar energy. Our first biomass power station is currently under construction. With this project, with a planned investment volume of 23 million €, Plambeck Neue Energien AG has sealed its entry into increased utilisation of biomass. Apart from the biomass power station, further trend setting projects are also being pursued in this segment.

We primarily operate on the solar energy market via our associated companies Nova Solar GmbH and Solar Energie-Technik GmbH (S.E.T.). The main focus is on solar thermics.

**Market shares of Plambeck Neue Energien AG in Germany
(in %)**



e = expected



Arne Lorenzen
Director – International Business

Favourable positioning abroad

Following intensive preparations in recent years, Plambeck Neue Energien AG has now actually entered the international markets. Prerequisite for this important step was the creation of the political and legal framework conditions for the utilisation of renewable energies. The EU Directive and the judgement of the European Court of Justice in March last year the required security and planning continuity are now given.

In Europe the use of regenerative energies will develop far more dynamically than in Germany due to the basic effect. This opens up enormous additional market opportunities, from which we will profit. Plambeck Neue Energien AG has consequentially and purposefully prepared for this scenario in recent year and is therefore excellently positioned for international expansion. During the course of implementing its internationalisation strategy, Plambeck has already gained a foothold in two important neighbouring European countries – France and Poland.

The French market currently offers the most promising prospects for growth in Europe. There are enormous opportunities for the development and expansion of renewable energies, especially for wind power. Thus, the enormous wind power potential in the north and the south of the country has mostly remained undeveloped to date. At the end of 2001 the total output of the wind turbines installed in France was a mere 78-megawatt. Following a ministerial decree issued by the French Minister of Economic Affairs in June 2001, which is oriented to the proven provisions of the German EEG, France is now facing a rapid development of renewable energies too.

The high degree of planning and investment security has persuaded us to accelerate our entry to the French wind power market. The first step taken by Plambeck Neue Energien AG was to acquire an 80% holding in the French wind power specialists Ventura S.A. Ventura has offices in Montpellier and Rouen and has already contributes a range of good wind farm locations in France. In addition, Plambeck was able

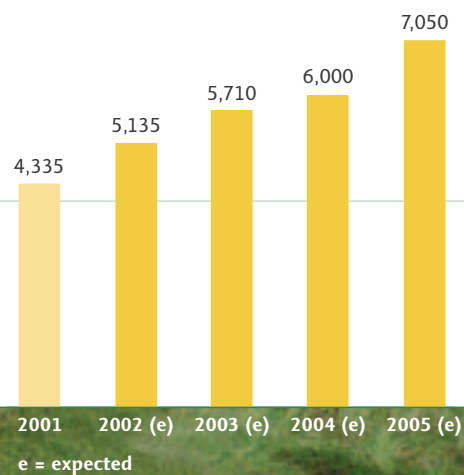
to take over five further wind farm projects at the beginning of the current year in the very windy northern French coastal region. The new projects will now be further developed by Ventura and should be ready for implementation by 2003.

Via the joint venture Plambeck New Energy Sp. z o.o. based in Stettin, Plambeck Neue Energien AG is also active in the little developed Polish market. At the end of 2001 the new Polish government amended parts of the energy law. Further changes, especially provisions for the development of renewable energies are to be expected in the short-term as there is an increasing call for an ordinance similar to the German EEG in Poland too.

Plambeck is currently working on concrete projects in Ireland and Spain. In all these cases we cooperate with competent local specialists and producers of wind power plant as well as experts and local authorities.

Awareness of the need to develop renewable energies is growing in many European countries, a development which we observe with corresponding attention. Based on our core business we will primarily concentrate on expanding the use of wind energy in promising countries.

Development of the wind power market in Europe (annual MW installed)





Hartmut Flügel
Technical Director

Strategies for future growth

Utilisation of renewable energies is at the beginning of its development. This provides us with the opportunity to manifest the position of Plambeck Neue Energien AG in a trend setting way. The heart of our strategy is formed by expansion of international business and the redoubled efforts to realise off-shore wind farms.

The European Court of Justice's judgement finally set the priority of renewable energies for the whole of Europe. The acceptance and remuneration of electricity and heat gained from these energies is now guaranteed. Indeed more than this – at the same time the final hurdles were removed and the way ahead made free for provisions analogue the model of the German EEG in other European Union states. This results in a decisive consequence for Plambeck Neue Energien AG: Above-average growth of renewable energies is to be expected in all the EU member states over the coming decades.

We are matching this development with the expansion of our international activities, above all in wind energy. The ambitious expansion of promising activities abroad is a central part of our growth strategy. The high degree of significance we place in our international commitment is also reflected by the fact that in future this sector will be controlled by its own Director and department. Arne Lorenzen has been a member of the Board of Directors of Plambeck Neue Energien AG since 1st February 2002 and contributes additional impetus and his extensive international management experience.

Potential on land – future at sea

The number of potential locations on land is a long way from being exhausted – either in Germany or abroad. The Federal Ministry for the Environment assumes that German onshore wind turbines could supply up to 80 terawatt hours of electricity and thus cover around 20 % of the total domestic electricity consumption. Only 5 % of this potential is currently used.

The ministry expects offshore wind turbines to produce 237 terawatt hours. This would equate to a relative proportion of 55 % of the national electricity consumption. The clearly larger capacity of the offshore projects results from the higher wind speeds on the open sea, whereby significantly more energy can be generated for the same plant performance class. A positive side effect is that offshore plant will make a further, additional contribution to the prevention of CO₂ emissions: During its service life of 20 years, an average wind turbine with 1.5 megawatt output avoids the use of 8,000 to of lignite coal in conventional power stations.

There are currently no offshore systems installed in German waters. Plambeck Neue Energien AG is carrying out pioneer work in this field in that it has already been involved in the development of wind farms off the German coast for some time. Offshore projects are increasingly moving to the foreground for us because a significant part of the future of wind energy lies at sea where the possibilities are virtually unlimited.

Potential offshore wind energy in Europe

	Offshore potential (TWh/a)	Electricity consumption (TWh/a)	Possible share of national consumption (%)
Belgium	24	63	38
Denmark	550	32	1,719
Germany	237	432	55
Great Britain	986	321	307
Netherlands	136	76	179

Source: DEWI/Greenpeace 2000.

New structures strengthen our capability and performance

The most advanced project to date is the “Borkum Riffgrund” wind farm off the East Friesland islands Borkum and Juist. Here we are planning to construct up to 200 wind energy turbines with varying performance classes and a total output of between 800 and 1,000 megawatt. Following an extensive programme of investigations lasting several years into nature conservation matters and a risk analysis for the safety of shipping, the installation is to commence in 2004. The topic of offshore wind farms has European dimensions for us too. After all, suitable locations are not only available in the North Sea and Baltic Sea but also in the Mediterranean and Atlantic.

In future, the activities of the biomass business unit will be grouped together in its own public company in order to be able to purposefully utilise the growth prospects of the this market segment. Plambeck Neue Energien AG will hold 100 % of the shares in this company still to be founded. With its own capital resources and own management, the new subsidiary will be able to concentrate on the development of further biomass projects and efficiently advance the expansion of energy generation from biomass.

On the wind power sector we have been able to significantly expand the existing competence yet again by the successful integration of Norderland Nature Energy AG. We have created new internal structures to fully exploit the synergies resulting from the merger. These place Plambeck Neue Energien AG in the position of today being able to arrange its work operations to be significantly more cost effective and efficient.

Key data for the Borkum Riffgrund offshore projekt	
Location	North Sea
Turbines	max. 200
Size of plant	approx. 4 MW
Total size	approx. 800–1,000 MW
Depth	25–30 m
Pilot phase	2004

During the course of the integration process, three centres of excellence were set up in Cuxhaven, Hamburg and Westerholt (Eastern Friesland) which will settle to Aurich in the first half year of 2002. Each of the centres has its own specialised orientation. For example the Hamburg centre of excellence concentrates on location acquisition and the development of the wind farm projects ready for implementation. The centre of excellence in Westerholt is responsible for implementing the projects, i.e. the actual construction phase. The corporate headquarters in Cuxhaven focuses on the financing, coordination and management of the wind farm projects. In addition, it also houses the services provided for the wind farms.

Service for third parties

We have developed comprehensive service concepts based on many years experience with our own projects which cover all the needs of this field of tasks and extend well beyond the mere technical care. Plambeck Neue Energien AG's competence in this sector can also be used by external plant operators to achieve greater safety and security of supply, higher yields and lower costs.

In Germany, over 11,000 wind turbines currently require regular maintenance. We utilise the potential offered by this through the specifically oriented expansion of our service field of business. To this end, Plambeck aims to form further cooperations with manufacturers and the operators of wind farms and biomass systems. This business is given additional drive by a new challenge, repowering. This involves the substitution of smaller, older wind turbines with modern, efficient and high-yield plant. Repowering is still in the initial phase of its development however it will gain increasing significance in the coming years. We consider picking up the opportunities offered here to be a further rounding off of our activities and a supplementary consolidation of our position as a forerunner for sustainable energy supply.

Special Events in 2001



April

A capital increase at Solar Energie-Technik GmbH (S.E.T), Altlußheim, increases Plambeck Neue Energien AG's share in this subsidiary to 50%. S.E.T. is involved in producing heat and electricity from solar energy.

May

Plambeck Neue Energien AG's capital increase decided upon by the extraordinary general meeting is successfully completed. The company acquires 45 million €. The new funds create the basis for further expansion at home and abroad and in the offshore sector.

June

The general ordinary shareholders' meeting agrees to extend the Supervisory Board from three to six members. Johann Eisenhauer, Dr. Peter Fischer and Dieter Gehrke are appointed as new members of the Supervisory Board.



August

We submit an application to the Federal Office for Maritime Shipping and Hydrography for initiation of the permit process for a further offshore wind farm. After Borkum Riffgrund and Belt See, this is Plambeck Neue Energien AG's third concrete offshore project.

In a performance rating carried out by the Financial Times Germany the Plambeck share achieved 100 %.

September

Construction commences on Plambeck Neue Energien AG's first biomass power station in the Thuringian town of Silbitz. The cornerstone of the power station, which produces electricity and heat by combusting wood, is to be laid in December.

December

Plambeck Neue Energien AG acquires a 80 % shareholding in the project planning firm Ventura S.A. Apart from an experienced management, the French company contributes 13 already secured wind farm locations to the partnership.

The Supervisory Board appoints Arne Lorenzen as a new Member of the Board of Directors with responsibility for business abroad.

As of 27th December, the Plambeck share is promoted to the Nemax 50, the quality index of the Neuen Markt.

Management Report



Offshore wind farms, wind power plant at sea, open up new and very promising prospects.

The proportion of electricity produced by renewable energies in Europe is planned to be doubled by 2010.



The utilisation of wind power offers large opportunities for growth in the long-term too. Intensive acquisition of suitable already secures Plambeck Neue Energien AG's access to the wind farm locations of tomorrow. In Germany we currently have locations for a total planned onshore volume of 1,450 megawatt installed power. This equates to more than five times the wind farm output installed by Plambeck to date. The company's increasing commitment abroad and the planned offshore projects provides additional strengthening of our project pipeline – favourable prerequisites for sustained positive development of Plambeck Neue Energien AG.

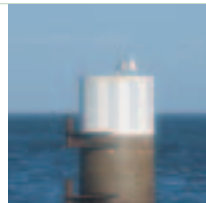


Market

As a result of the continuing worldwide economic downturn, the growth forecasts of the economic institutes had to be corrected downwards several times during last year. With an economic growth of barely 0.6 %, Germany brings up the rear among Europe's industrial nations.

On the other hand, the branch in which firms that utilise renewable energies operate is developing in a completely different way. Our branch is independent of economic variations and short-term economic trends and in 2001 achieved total sales of around 6 billion €. The number of jobs in these companies rose in 2001 to over 100,000. The proportion of electricity generated in Germany from renewable energies has risen to 8 % (in previous year: 5 %).

Above all, this development was achieved thanks to the continued meteoric expansion of wind power utilisation. In future a further strong growth is expected, above all from the usage of biomass and solar energy.



Business Development of Plambeck Neue Energien AG

Plambeck Neue Energien AG's business developed constantly during the report year. We moved closer to our goals in many areas. During the report year we were able to realise seven wind farm projects.

Due to changes in the accountabilities of the authorities who carry out the permit processes for us within the scope of Federal Immissions Control Act, several wind farm projects planned for realisation during the financial year 2001 cannot take place until 2002.

Plambeck Neue Energien AG's first proposal conference for the offshore project "Borkum Riffgrund" took place in May 2001 in front of the approving authority, the Federal Office for Maritime Shipping and Hydrography in Hamburg. At this conference, various aspects of the offshore project were explained together with representatives of the authorities and associations involved. We have come closer to realising our project and in summer were able to begin the initial investigations for finding out the actual conditions and the effects of the wind farm on the marine environment in the planning area.

With our own steadily growing number of wind turbines constructed and the servicing of third party project planners' wind turbines, the manufacturer-independent service department is significantly expanding its competence and qualifications. In addition, the service department extended the range of services it offers and integrated the servicing of transformers and utilities substations in its concept, to utilise the existing market potential.

Our biomass activities have progressed further. With the laying of the cornerstone on 12th December 2001 we were able to complete an important realisation step for our first timber-fuelled biomass power station in Silbitz. The construction period is estimated to last at least a year. The biomass power station can therefore be connected to the grid in 2002. The investment costs are around 23 million €. The development phase for a further project in Menteroda, Thuringia has also been completed and the permit documents have been submitted to the State administration office. In total, we are currently working on 16 projects in this sector. All the locations are in Germany.

Furthermore, the Supervisory Board has appointed an additional member of the Board of Directors for business abroad. In this way, we are strengthening our international expansion, whereby in the coming years the focus will be on European Union member states and its acceding countries. In these countries the development of renewable energies has a secure legal foundation.

Business Development of Plambeck Neue Energien AG – Group

The Plambeck Neue Energien AG Group's business during the report year was characterised by scheduled development which was above all achieved by the core business of wind power in Germany.

Thus, by the end of 2001, 40 domestic wind farm projects with 250 wind turbines and an installed total output of around 254 megawatts were able to be taken into operation. Twelve of these projects were realised in 2001 throughout the Group.

We have also made advances in the international business, e.g. the acquisition of 80 % of the shares in the wind power project planner Ventura S. A., Montpellier has resulted in our entering the French market faster than expected. On 8th June 2001 a law was passed in France for the rapid expansion of wind power, to a large extent this law provides a comparable legal basis to that of the German Renewable Energy Law (EEG).

We have continued our activities in Poland where it can be assumed that the legal framework conditions will be concretised to enable the development of renewable energy generation capacities. Therefore, Poland continues to be an interesting target market.

We reorganised our internal structures during the course of the integration of Norderland Nature Energy AG. By setting up strong and effective centres of excellence in Hamburg, Cuxhaven and Westerholt, Plambeck Neue Energien AG has created the basis for further continuing growth in its core business, wind power in Germany.



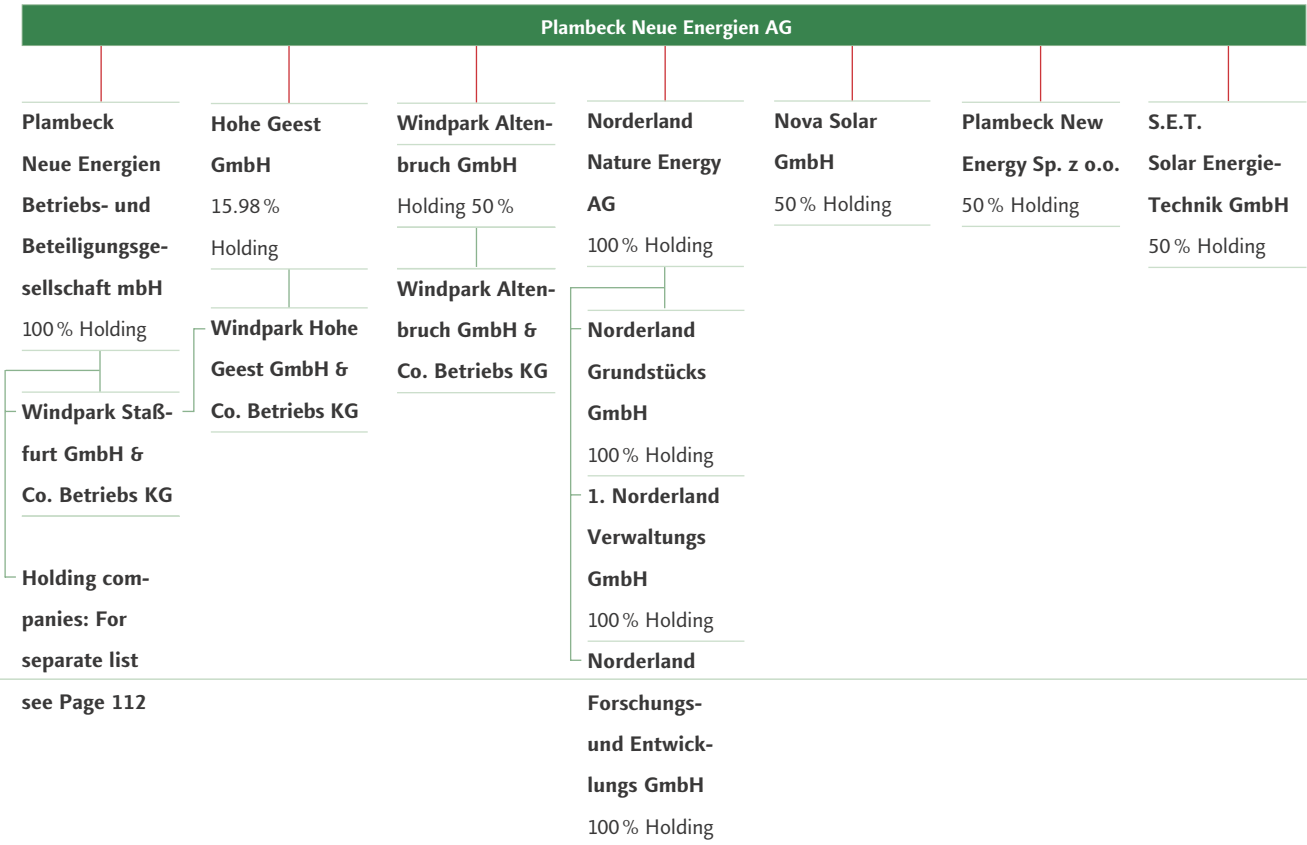
Company Law Changes

Our goals of generating energy from all the economically viable renewable energies and internationalisation, are also reflected in the participations, takeovers and amalgamations we have carried out during the report year.

In April we increased our participation in the technological market leader of the solar thermics sector, Solar Energie-Technik GmbH (S.E.T.), Altlußheim from 46.67 % to 50 % during the course of a capital increase. S.E.T. has successfully operated in the market since 1976 with special technology and patented techniques and has extensive experience on the worldwide markets. Together with S.E.T., Plambeck is actively involved in the future field of business of solar energy.

With the increase in its participation, Plambeck Neue Energien AG consequentially continued the expansion of its activities in the generation of renewable energy. The market opportunities in this segment are considered to be very positive so that strong dynamic growth is to be expected for S.E.T. in the coming years. The aim of the participation is to consequentially develop S.E.T.'s outstanding market position and its extensive know how.

Corporate structure



At Norderland Nature Energy AG, a wholly owned subsidiary company, its own subsidiary companies Norderland Bauregie GmbH (100% holding), Norderland Projektentwicklungs and Vertriebs GmbH (100%) and EiBö Projektentwicklungs GmbH (100%) were merged with the parent company, Norderland Nature Energy AG in December 2001. At the same time, we decided to rename Norderland Nature Energy AG as Plambeck Norderland AG. With this merger and the change in the company's name, we underlined the fact that it belongs to our group of companies.

At the extraordinary general shareholders' meeting held on 30th March 2001, the Board of Directors were authorised to increase the Company's share capital by up to 5,625,000 € in total by 30th March 2006 with the consent of the Supervisory Board. This can be achieved by a single or several issues of new registered individual share certificates in exchange for cash and/or contributions in kind.

To match our growth, a cash capital increase took place in May 2001. As a result, the number of shares increased by 2,250,000 to 13,500,000 in total. The "basic consolidated net income per share" is thus 0.92 €. It is not necessary for the Company to show details of the "diluted net income per share" as the exercising of convertible bonds is linked to certain conditions, the fulfilment of which cannot be valued at the present time.

At the general ordinary shareholders' meeting held on 15th June 2001 the Board of Directors, with the consent of the Supervisory Board, was authorised to issue convertible bonds for a total sum of 300,000 € with an annual interest rate of 4%, as a single issue or several, by 14th June 2006. The convertible bonds are divided into 300,000 shares with a par value of 1 € each and a term of at least two years each.

The new convertible bonds can be offered for allocation to the employees of Plambeck Neue Energien AG and members of the Board of Directors and employees of consolidated companies within the meaning of Art. 290 HGB.

Sales and retained earnings

We were able to increase Plambeck Neue Energien AG's sales by 3 % and the net income by 228 %. The retained earnings achieved during the report year were primarily due to the positive amount of retained earnings from the Norderland Group. This was partially compensated for by the scheduled capital increase expenses.

The Board of Directors proposes that a dividend of 3,375,000.00 € (in previous year: 1,125,000.00 €) be paid out of the corporation's retained earnings of 10,714,540.59 € (in previous year: 2,805,304.84 €) and that the sum of 7,339,540.59 € (in previous year: 1,680,304.84 €) be transferred to the other earnings reserves.

In the Group we were able to again double the sales and retained earnings compared to the previous year. We were able to achieve this through the planning & design and sale of twelve wind farm projects in total, and with the 15 wind farm projects still in the implementation phase and a biomass project. Sales of 97.8 million € were contributed to the Group by the Norderland Group.

in million €	Plambeck Neue Energien AG		Group	
	2001	2000	2001	2000
Revenues	55.7	54.1	188.3	93.5
Profit from ordinary operations	13.4	5.4	20.0	7.9
Net income	10.7	2.8	11.1	4.3

Investments

The majority of the investments made during 2001 were for property, plant and equipment. Through the continuous development in the number of employees, we in the Group have invested more than 629 k€ in fixtures, fittings and equipment and for computing equipment for all the Company's departments, 399 k€ of this sum was spent by Plambeck Neue Energien AG.

We were able to create the office space requirements resulting from the increase in the number of employees without making any investments in buildings by renting adequate office space on competitive market terms in our company headquarters in Cuxhaven, Hamburg and Westerholt.

There were no significant changes to the financial assets. The increase in the participation to 50 % during the course of a capital increase at Solar Energie-Technik GmbH (S.E.T.) led to a slight change in the participations. In the Group this led to an increase in the item for goodwill, which increases by 383 k€ due to this change in participation less depreciations. S.E.T. is shown as an affiliated company in the financial statements of Plambeck Neue Energien AG, in the Group the participation firm is incorporated within the scope of the pro rata consolidation.

The consolidated financial statements reflect the takeover of Norderland Nature Energy AG implemented during the year 2000 with the goodwill of 84.2 million €. 4.2 million € of this was written off during the report year.



Balance Sheet Structure

In the report year, Plambeck Neue Energien AG's balance sheet shows a total of 183.6 million € (in previous year: 104.9 million €). In the Group this increased by 173.7 million € to 382.4 million € (in previous year: 208.7 million €). Further balance sheet data is given in the overview below.

For the Group, the items for "Accounts receivable for long-term contract completion" and the "Inventories" are balanced on the liabilities side by "Trade accounts payable" and "Accruals for long-term order completion" for 153.4 million € (in previous year: 83.5 million €).

in million €	Plambeck Neue Energien AG		Group	
	2001	2000	2001	2000
Assets				
Fixed assets	56.1	55.6	81.4	84.9
Current assets and deferred charges and prepaid expenses	127.5	49.4	301.0	123.8
of which long-term accounts receivable for long-term contract completion	–	–	145.8	69.3
of which inventories	23.5	9.4	24.1	10.7
Liabilities				
Shareholders' equity	130.2	75.6	160.0	106.4
Provisions and accrued liabilities, including special items	5.3	6.5	124.5	75.8
Liabilities	48.1	22.8	97.9	26.5
Balance sheet total	183.6	104.9	382.4	208.7

Liquidity and finance

At the extraordinary general shareholders' meeting of Plambeck Neue Energien AG held on 30th March 2001, it was decided to increase the Company's share capital from 11,250,000 € to a new share capital of 13,500,000 € by the issue of 2,250,000 registered individual share certificates.

The shares were issued at a subscription price of 20 € per share. The capital increase resulted in the Company receiving gross proceeds of 45 million €.

For our liquidity we have been granted a credit line of a good 33 million € in total by various banks. This can be used both by Plambeck Neue Energien AG as well as the individual Group companies. 12.9 million € of this had been claimed by Plambeck Neue Energien AG on 31st December 2001, whereby 5.0 million € of this was passed on to Group companies. A further 5 million € were approved in January 2002.

Employees

During the report year, we had an average 74 employees (in previous year: 57 employees) at Plambeck Neue Energien AG. In the Group we had an average 113 employees (in previous year: 69 employees) during the same period.

This increase in the number of employees, which takes into account employees at Norderland Nature Energy AG, creates the personnel prerequisites for scheduled growth of all the areas of business. Here it must be taken into consideration that within the scope of the participation increase at S.E.T. and the resulting pro rata consolidation, we included the pro rata number of S.E.T. employees.



Procurement

At Plambeck Neue Energien AG and the Group, the main procurement measures during the previous financial year were primarily for land acquisitions and the delivery of wind turbines. We usually conclude use and occupation contracts with the landowners to secure our ability to implement the wind park projects.

Following the conclusion of the contract, real securing is acquired by the entry of a limited personal wayleave in the respective land registry for the project locations. Project areas are only directly purchased in exceptional cases. The properties are secured with standard agreements which are secured by our risk management. The concentration of location acquisitions in Hamburg has set a clear focal point for the procurement process.

One of the main criteria for the selection of the properties is the wind expectancy of the respective location. To determine the wind expectancy, which is decisive for the viability of a project, two independent expert reports are commissioned. This secures the success of every individual project on the income side.

Plambeck Neue Energien AG and the Group secure the supply of wind turbines for the planned projects with framework agreements. Supply agreements are negotiated at an early stage before the project start phase within the framework agreement and are checked by the risk management system before they are concluded. Apart from technical specifications, prices and payment terms, the contracts also include specifications for the time management for the delivery and commissioning of the wind energy plant. This ensures that the project is completed on time.

Sales and Marketing

While the wind park funds set up by Plambeck Neue Energien AG since 1997 were primarily sold in conjunction with exclusive partners, since October 2000 we have had our own specially founded division for the placement. With this equity capital procurement, Plambeck has closed the value adding chain.

With the still young field of activity of equity capital procurement we have opened up additional prospects for ourselves parallel to the operative business. In a market which continues to be characterised by high demand for high quality ecological investments, this enables Plambeck to act directly and profit from the positive development.

The models conceived by us are placed on the market by the equity capital procurement department as Plambeck funds. These high yield products are characterised by a high level of quality with respect to their technical, business management and tax conception, which leads to a clear competitive advantage for our offers.

The pleasing acceptance is reflected in the number of direct clients. In this way we were able to acquire 20 % direct investors during the first year alone. This potential is to be increased to 40 % in the short term.

When placing the fund units our equity capital procurement division relies on direct clients and reputable sales partners. The development of this new field of business has been thoroughly pleasing. Whereas we were able to place a fund volume of 40.9 million € in the market in 2000, it was already 69 million € in 2001. 61 million € of this was for Plambeck Neue Energien AG during the report year and a further 8 million € for the remaining companies. In total, we have placed a fund volume of over 165 million € in this way through our Group since 1997.

The expansion of our sales partner network is also impressive. In the meantime we can count on the active contribution of 80 reputable cooperation partners such as financial service firms, banks, sales companies and Internet market places.

We will increase our range of products in the future to develop new capital investor potential and additional sources of earnings. High demand individual locations with 1–2 wind turbines are already being designed for the wind park sector. Apart from the product variants of closed funds, other investment concepts such as e.g. for institutional investors are also in the pipeline. As well as wind power and biomass funds, in future we will extend our involvement to include investments in projects abroad and offshore.

Development and Innovation

Energy supply from renewable sources is without doubt one of the essential future tasks of the modern society. Plambeck Neue Energien AG has set itself the task of identifying new prospects for innovative renewable energies and to evaluate them technically and economically.

The technologies used by us are constantly improved and optimised to guarantee maximum efficiency. For example, in the solar sector we investigate new developments in thin layer cells and organic dye cells for technical realisation and their economic application. Parallel to this we are also involved in geothermal energy, which due to the special type of energy production has a special position due to the continuous availability of electricity and heat as well as the high potential.

We work on fully new types of renewable energy technologies and possibilities for storing energy together with numerous research institutes. For example the feasibility of the utilisation of sea currents are being researched in depth. Furthermore, new energy storage concepts based on thermo-chemicals and pneumatic stored energy systems are being produced for economic use.



Environmental Protection

Making a contribution to the protection of the climate is part of our firm's philosophy. The aim is to replace the limited reserves of fossil energy sources with the practically endless renewable energies available. In this way we secure a decentralised energy supply for the future and make a contribution to reducing pollutants.

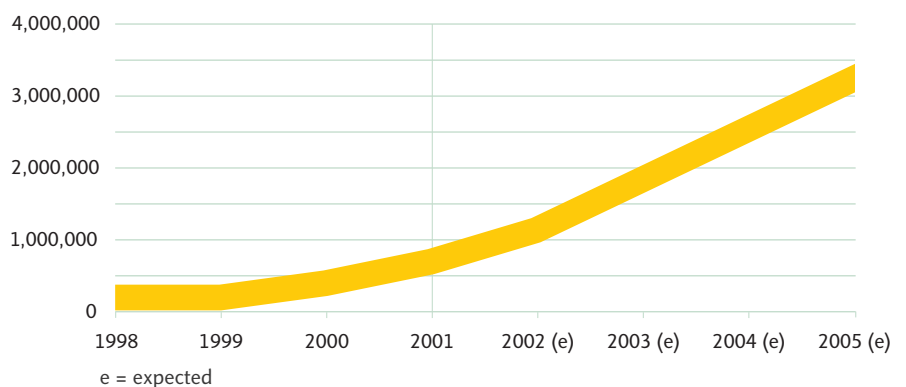
The future construction of offshore wind power plant will be a very important step in achieving this goal. Diverse aspects of environmental protection and nature conservation must be taken into consideration when planning the offshore wind farm projects.

We consider the future of energy production from wind power to be in the offshore sector. During research lasting several years we create the data basis for the environmental impact of the offshore projects. To this end, Plambeck Neue Energien AG chartered research ships during the report year with qualified biologists on board. Birds and common porpoises in the planning area are counted from the ship and from aircraft and are recorded over a defined period e.g. as regards their spatial distribution and their migrational behaviour.

The life on the seabed is also investigated for the project as well as the natural fish fauna. Within the scope of these nature conservation investigations, the marine environment as a Lebensraum is at the centre of the studies. In addition, different sediment and water parameters are gathered, which all together permit an overall consideration of the effects of an offshore wind farm. This research is carried out over several years.

The overriding aim is to produce a fundamental description of the marine fauna in the planning area to be able to analyse and counteract any possible effects of the offshore wind turbines.

**CO₂ emissions in Gemany prevented by the use of wind power
(in tonnes, cumulative)**



Communications

Plambeck Neue Energien AG's PR work was significantly extended during the course of the financial year 2001, whereby this service is also made available to the Group companies. An increased present at important international trade fairs at home and abroad, intensive press and general PR work are the essential key words here.

Within the scope of our PR work we use state of the art communications equipment and thus utilise target group oriented information routes. The capital increase in May was accompanied by all the instruments of PR work. Thus, we were able to make an important contribution to clearly increasing public awareness for our firm.

With numerous press releases, press conferences and background discussions with journalists, agencies and others interested in the firm, we presented Plambeck Neue Energien AG to the outside world. Various advertisement series, above all in the trade magazines, had the aim of strengthening location acquisition, supporting the sale of new Plambeck funds, making the wind farm service even more well known and to present the company overall to a broad public. Due to the increasing internationally oriented corporate activities, we have made the important information media multi-lingual.

We further developed internal communications in Plambeck Neue Energien AG and in the Group, to ensure that wherever possible all the employees receive information about company news at the same time. Considering the growing number of locations at home and abroad, this will be very important in the future.

Risk Report

Due to its business activities, Plambeck Neue Energien AG is exposed to risks which cannot be separated off from our entrepreneurial actions. The aim of our risk management system is to try to minimise the risks associated with our business activities and to only enter into risks if a corresponding added value can be created for the company with a controllable risk.

We have introduced a special risk management system to identify and avert those risks which can affect our company. Risk management is an indispensable part of the business process and our company's decisions.

The risk management system is computer assisted and was further developed and expanded during the financial year 2001. The centre of the activities this year was the consequential recording and analysis of the core processes of our business model. For example, every contract concluded by us is first recorded in a database and checked by all the departments involved and assessed by them with respect to the existing risks.

The recorded risks are assessed based on the analysis of the core processes. Following the conceptional phase, risk reporting to the Board of Directors and Supervisory Board recently entered the initial implementation phase. Thus the introduction of the risk management system at Plambeck Neue Energien AG and the Norderland Group acquired last year is almost complete. The foreign participations will be integrated in the risk management system and the reporting. The project group required to achieve this has already been formed and started its work.

We have been able to further minimise a supplier risk with respect to power generation, which results from the dependency on the few wind turbine manufacturers on the market, some of which are only able to meet the orders with long delivery times due to the enormous demand. By concluding a further framework agreement with an important plant manufacturer, sustained risk prevention is operated in this area. Therefore, in the foreseeable future, we do not expect projects to be at risk due to delayed deliveries.

We secured our liquidity requirement determined by our growth during the previous financial year by increasing the firm's capital and extending our credit lines.

We continuously examine our offshore activities and check them with respect to their necessity, whereby we are convinced of the need and ability to realise the offshore project. In 2001, an offshore wind farm (pilot phase) was approved for construction in the immediate vicinity.

We have been able to conclude framework agreements with several sales partners for the placement of our funds thereby minimising possible risks. We have reduced potential uncertainties with respect to the financing, organisation and placement of our activities in Europe by opening our own local offices with local employees.

The Renewable Energy Law (EEG) guarantees that power producers that the electricity generated is bought at fixed prices during defined periods. This law is politically and legally secured on a German and European level.

Due to the European Union's Directive, similar legal framework conditions to the ones in Germany are available in several other member states. This legal risk minimisation also has an effect on the potential EU acceding candidates.

Plambeck Neue Energien AG's international activities

- **Projects currently being implemented**
- **Possible future projects**
- **Market under consideration**



Prospects

Plambeck Neue Energien AG promotes the expansion of the use of renewable energies through its own developments and in cooperation with institutes, universities and professional associations and checks their use in other areas. This is intended to establish a broad positioning in the market segment, in order to acquire a lasting competitive advantage.

Through our own capital procurement system for fund projects and their further development we are able to guarantee financing for wind or biomass projects, close to the construction period. Possible capital measures that occur are provided with intermediate finance from Plambeck Neue Energien AG.

In a market which is increasingly characterised by a demand which exceeds the production capacities of the manufacturers, securing wind turbines deliveries is of decisive importance. We plan to continue to achieve this through the early conclusion of framework agreements between the manufacturers and Plambeck Neue Energien AG and the Group. The framework agreement concluded between the Danish manufacturer Vestas and Plambeck Neue Energien AG for the delivery of at least 100 wind turbines with an expected output of over 150 megawatts has secured the plant for several wind farms, which will be realised during the years 2002/2003.

The Group has a project volume of 1,450 megawatts in Germany with an investment volume of approx. 1.7 billion €, which is to be used in the realisation or development. This guarantees that our core business of wind power in Germany can be expanded based on the project volume. Further impetus will result in future years from the increasingly important replacement of small, older wind turbines with modern more efficient and high yielding plant.

In addition to this, there is also the potential provide by our expansion abroad, which will be consistently continued. We are working on other suitable foreign markets with similar steps to the ones already taken in France.

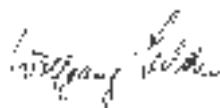
We have an outstanding positioning due to the restructuring which has taken place within the Group. Plambeck Neue Energien AG will hive off its biomass division as a separate company. This is intended to secure the growth prospects in this segment. A further company is soon to be added to the Plambeck Neue Energien AG Group – R+P Objektplanung GmbH. R+P carries out the planning & design and business management of transformer substations, which are required for feeding electricity from wind farm projects and biomass power stations. Following this, the company is to be renamed Plambeck Neue Energien Netzprojekt GmbH. With this takeover as a wholly owned subsidiary, Plambeck Neue Energien AG will covers a further part of the value adding chain in the renewable energies business.

There were no significant changes following the end of the report year.

We have set important courses for a positive business development. Against this background, we expect the sales and profits to continue to grow strongly in 2002.

Cuxhaven, 13th March 2002

Plambeck Neue Energien Aktiengesellschaft



Dr. Wolfgang von Geldern
Chairman of the Board
of Directors



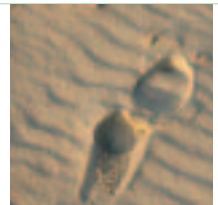
Gerd Kück
Financial
Director



Hartmut Flügel
Technical
Director



Arne Lorenzen
Director – Inter-
national Business





Investments

Only a few securities were able to achieve a positive performance in 2001. The Plambeck share was one of them.

Our wind farm funds provide capital investors with environmentally friendly and long term yield opportunities.



The Plambeck Neue Energien AG share and the Plambeck funds provide attractive investment opportunities in the renewable energies environment. The Plambeck share, traded on the Neuen Markt, is today listed as one of the Nemax 50's quality share quotations and by the end of 2001 had achieved an appreciation in growth of around 200% since the IPO. Investments in a Plambeck fund are long-term oriented real value investments. Innovative product design, high quality standards and sound calculations clearly distinguish these investment offers from the competition. Whether share or fund unit: Both investments offer opportunities for yields which are convincing both under ecological as well as under economic aspects.

Our share – the success story continues

The shares markets again experienced large losses in 2001. The securities which were able to buck this decline include Plambeck Neue Energien AG's share. Virtually untouched by the general downward trend, it continued its pleasing development, managed to be promoted to the Nemax 50 and ended the stock exchange year with a price increase of 15 %.

The restrained overall mood also affects the events on the Neuen Markt, whose indices lost much ground. In September the Nemax 50 and the Nemax All Share reached historic lows. Starting from this low level, the markets were able to recuperate during the fourth quarter. Rising prices allowed the Nemax 50 to end the year at 1,150 points and the Nemax All Share at 1,096 points. Nevertheless, over the twelve month period, this means a fall of over 55 % for each of the two indices.

Double digit share price gain

The Plambeck share started with a price of 21 € in 2001. A steep upwards trend developed throughout the spring, which temporarily peaked at around 36 €. This was followed by a consolidation phase, although there had been no news that would have justified this fall. The lowest level was recorded on 11th September with 12 €. Since then, our share has enjoyed a significantly better performance than the overall market. By the end of the year the value had risen to 24 €. Our shareholders therefore profited from a price increase of around 15 %. Investors who had made their investments at the time of the IPO were able to enjoy an above average total yield of 200 %.

Analysts' recommendations

Investors increasingly focus on branches which promise sound, healthy growth. Renewable energies are doubtlessly one of these. As the market leader in Germany, Plambeck is one of the top addresses when it comes to an investment in this sector. The resulting huge interest in our share is confirmed by numerous positive recommendations. During the last two months of the report period alone, ten of 13 analysts classified the share as a "purchase"; three others recommended that the share be kept.



Capital increase and dividends

The company carried out a successful capital increase on 31st May 2001. The 45 million € new funds raised as a result secure the firm's continued growth and enables Plambeck Neue Energien AG to continue develop over-proportionately compared to the rest of the market. In the tradition of recent years, we would like to continue to involve out shareholders in the positive development of the company – even if this is rather unusual for a Neuen Markt security. We will therefore propose the payment of a 0.25 € dividend at the general shareholders' meeting.

Investor relations and inclusion in the Nemax 50

Due to the conversion to registered shares, we are able to provide our shareholders, more than 16,000 in total, with particularly relevant and up-to-date information. Among other things, we use the opportunities that have arisen here to send information and the new shareholders' newspaper "Plambeck Power". At the same time, we have increased our investor relations activities for institutional investors in the form of road shows, individual discussions and presentations. On 27th December 2001 the Plambeck share was promoted to the Nemax 50, the quality segment of the Neuen Markt. Plambeck Neue Energien AG is thus now officially one of the best securities on the Neuen Markt – an acknowledgement which we also consider to be an incentive for future successes.

Our funds – a real value investment with long-term orientation

Plambeck Neue Energien AG's funds are characterised by their innovative product design, defined quality criteria, dividend-dependent management remuneration and the conservative, soundly calculated concept. They offer investors environmentally friendly, lasting, socially acceptable opportunities for a return on their investment. There is a correspondingly large interest in this capital investment.

Plambeck has been setting up wind farm funds since 1997, the shares in which were primarily sold in conjunction with exclusive partners during the early years. Since October 2000, Plambeck has had its own department, the equity capital procurement department responsible for acquiring the necessary capital. This department covers both the sale of complete wind farms to individual and major investors as well as the sale of fund units.

The positive expectations linked to equity procurement have been more than fulfilled. Thus, Plambeck Neue Energien AG was again able to clearly expand its position as a competent fund initiator on the capital market for ecologically oriented investments during the financial year 2001. In total, 19 million € equity capital was directly placed. The enormous increase compared with the 2,6 million € in 2000 was made possible by the constantly growing network of reputable sales partners and the many directly acquired customers.

Market advantages due to high quality standards

Overall, Plambeck can look back on an equity capital placement since 1997 of 48 million € for a fund volume of over 165 million €. More than 2,400 private investors impressively document the trust placed in the Plambeck funds. On the market our funds have positioned themselves in particular due to their salient points, in part classified as exclusive characteristics. In addition, the high requirements we set for the individual projects and the optimum selection of the locations and the project partners. Sound planning and a cost-benefit oriented calculation guarantee the pleasing development of our funds.

The range of Plambeck funds on offer is growing constantly. With the Gerdau/Pülfringen and Rositz/Kemberg/Bremervörde wind farm funds, Vestas V 80, Waldfeucht II, Oldendorf/Leisten/Lauterbach, Mangelsdorf/Etgersleben, Tüchen/Wilmersdorf/Extertal-Langenberg and Görlitz funds and the first biomass fund for the combined heating and power station in Silbitz, eight additional fund products have been in circulation since December 2001.

The tried and tested classic wind farm fund, which invests in high-yield German coastal and inland locations, will be at the centre of our range of products in the future too. To round this range off, various smaller locations with one to two wind turbines are being conceived for individual investors. Furthermore, we will also offer investors with closed funds for biomass combined heating and power stations, offshore wind turbines and wind farms elsewhere in Europe – currently in France – as attractive alternatives for capital investments. In addition to the closed funds, we are also working on further investment concepts, for example, for institutional investors.

The capital market for renewable energies is growing quickly. In order to profit from this development, we anticipate the investors' wishes and set the course for the continuous expansion of our market position, not least through Plambeck fund product variations and product innovations.

The 10 Plambeck Funds Quality Criteria

1. Turnkey construction by experienced general contractors, quoted on the stock exchange, at a fixed price.
2. High quality wind turbines from renowned manufacturers.
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, dividends-dependent management remuneration to safeguard the forecasted dividends for investors.





Consolidated financial statement



Utilisation of renewable energies enables the sustained reduction of carbon dioxide emissions – thereby protecting the environment.

The importance of wind power continues to grow, not only in Germany, but in many other countries in Europe too.



In recent years, the utilisation of renewable energies has experienced an enormous increase in importance, and not only in Germany. Beyond the home market, Plambeck Neue Energien AG is therefore increasingly involved in projects abroad too. The member states of the European Community and the EU acceding countries are at the centre of our sound expansion strategy. Apart from favourable wind intensities, secured legal framework conditions are particularly important pre-conditions for entry to a new market. We are currently pursuing concrete projects in France, Spain, Poland and Ireland.

Consolidated balance sheet of Plambeck Neue Energien AG (IAS)

Assets

	Notes	2001	2000
		€	€
A. Fixed assets	V. 1.		
I. Intangible assets	IV. 1.		
1. Franchises and trademarks		85,674.63	74,702.30
2. Goodwill		80,058,473.72	83,890,201.89
		80,144,148.35	83,964,904.19
II. Property, plant and equipment	IV. 2.		
1. Land		2.00	14,198.06
2. Technical equipment, plant and machinery		274,036.84	7,453.10
2. Other equipment, fixtures, fittings and equipment		843,329.24	463,571.48
3. Advance payments made and plant and machinery under construction		100,117.11	102,560.52
		1,217,485.19	587,783.17
III. Financial assets	IV. 3.		
1. Shares in associated companies		0.00	290,927.50
2. Shares in companies in which the firm has a participating interest		95,377.62	40,780.19
		95,377.62	331,707.69
Total fixed assets		81,457,011.16	84,884,395.05
B. Current assets			
I. Inventories	IV. 4.		
1. Raw materials and supplies		398,203.83	0.00
2. Work in progress		4,290,508.28	1,945,248.37
3. Finished goods and products		162,956.91	0.00
4. Advance payments made		19,272,108.17	8,745,647.63
		24,123,777.19	10,690,896.00
II. Accounts receivable and other assets	V. 2.		
1. Accounts receivable from long-term order completion		145,754,879.28	69,278,330.94
2. Accounts receivable from trading	IV. 6.	109,996,997.59	36,964,731.69
3. Accounts receivable from companies in whom the firm has a participating interest		282,850.84	136,311.22
4. Other short-term assets		16,535,719.55	1,203,639.76
		272,570,447.26	107,583,013.61
III. Short-term security investments	V. 3.	6,250.00	0.00
IV. Liquid assets (cheques, cash on hand, etc.)	V. 4.	3,852,540.46	5,444,086.57
Total current assets		300,553,014.91	123,717,996.18
C. Deferred charges and prepaid expenses	V. 5.	364,065.45	112,885.27
Total assets		382,374,091.52	208,715,276.50

Consolidated balance sheet of Plambeck Neue Energien AG (IAS)

Liabilities and shareholders' equity

	Notes	2001	2000
		€	€
A. Shareholders' equity	V. 6.		
I. Capital subscribed		13,500,000.00	11,250,000.00
II. Capital surplus		130,590,076.98	89,196,423.96
III. Earnings reserves			
1. Legal reserve		5,112.92	2,634.41
2. Other earnings reserves		2,649,368.52	921,488.45
IV. Retained earnings/Accumulated deficit		13,258,478.86	4,989,467.05
Total net equity		160,003,037.28	106,360,013.87
B. Special items for investment grants	V. 7.	374,717.69	408,674.07
C. Provisions and accrued liabilities	IV. 8.		
1. Accrued taxes	V. 8.		
1.1. Accrued income tax		6,414,940.82	2,824,022.54
1.2. Provision for deferred taxes		3,001,602.90	904,524.42
		9,416,543.72	3,728,546.96
2. Other provisions and accrued liabilities	V. 9.		
2.1. Provisions for long-term order completion		103,524,846.27	67,336,692.87
2.2. Other provisions		11,136,234.89	4,312,585.93
		114,661,081.16	71,649,278.80
		124,077,624.88	75,377,825.76
D. Liabilities	IV. 9.		
1. Debenture loans	V. 10.	89,476.08	104,814.84
2. Short-term debt and current portion of long-term debts		13,735,112.87	5,767.37
3. Advance payments received on account of orders	V. 11.	27,919,481.71	4,707,566.62
4. Trade accounts payable	V. 11.	49,867,428.97	16,232,133.53
5. Notes payable	V. 12.	3,588,246.42	1,629,408.49
6. Accounts due to companies in whom the firm has a participating interest		6,902.44	6,391.15
7. Other short-term liabilities	V. 13.	2,712,063.18	3,882,680.81
Total liabilities		97,918,711.67	26,568,762.80
E. Deferred charges	V. 5.	0.00	0.00
Total liabilities and shareholders' equity		382,374,091.52	208,715,276.50

Consolidated income statement for Plambeck Neue Energien AG (IAS)

	Notes	2001	2000
		€	€
1. Revenues	VI. 1.	188,305,316.58	93,500,475.30
2. Increase in inventories of work in progress		2,439,605.33	727,537.69
3. Production for own fixed assets capitalised		29,571.76	0.00
4. Other operating income	VI. 2.	15,210,461.28	3,110,985.73
5. Total income		205,984,954.95	97,338,998.72
6. Cost of purchased materials and services	IV. 12/VI. 3.	-158,091,709.71	-83,036,409.86
7. Personnel expenses	VI. 4.		
7.1. Wages and salaries		-5,388,421.60	-3,017,098.88
7.2. Social security contributions		-866,142.47	-399,212.39
		-6,254,564.07	-3,416,311.27
8. Depreciations and amortization	VI. 5.	-316,448.77	-206,517.82
9. Amortization of goodwill		-4,244,659.31	-350,985.03
10. Other operating expenses	VI. 6.	-19,760,789.45	-3,000,148.10
11. Operating income/loss		17,316,783.64	7,328,626.64
12. Other interest and similar income	VI. 7.	3,366,838.57	805,151.39
13. Depreciation of financial assets and securities		-3,029.17	0.00
14. Interest and similar expenses	VI. 8.	-540,091.32	-119,603.14
15. Income/expense of associated companies		-120,805.46	-90,813.24
16. Profit from ordinary operations	VI. 9.	20,019,696.26	7,923,361.66
17. Income taxes	IV. 13.		
17.1. Tax on earnings	VI. 10.	-5,866,153.35	-3,314,223.60
17.2. Deferred taxes		-3,020,122.21	-248,294.59
		-8,886,275.56	-3,562,518.19
18. Other taxes		-9,050.30	-13,462.14
19. Net income	VI. 11.	11,124,370.40	4,347,381.33
20. Retained earnings brought forward		3,864,467.04	644,720.13
21. Earnings appropriated to earned surplus/reserves			
21.1. to legal reserves		-2,478.51	-2,634.41
21.2. to other earned surplus/reserves		-1,727,880.07	0.00
22. Retained earnings	VI. 11.	13,258,478.86	4,989,467.05
Net income per share (basic)	VI. 12.	0.92 €	0.58 €
Net income per share (diluted)	VI. 12.	0.92 €	0.58 €
Weighted average shares outstanding (basic)		12,119,178	7,500,000
Weighted average shares outstanding (diluted)		12,119,178	7,500,000

Consolidated cash flow statement for Plambeck Neue Energien AG (IAS)

	Notes	2001	2000
		k€	k€
Net income	VI. 11.	11,124	4,348
Depreciations/Appreciations on plant and equipment	VI. 5.	4,561	557
Reversal of special reserves for investment grants	V. 7.	-34	0
Increase/Decrease of accruals for long-term contract completion		36,188	34,761
Increase/Decrease in accruals, provisions and reserves for tax	IV. 8./V. 8.	5,688	2,350
Increase/Decrease in other accruals, provisions and reserves	IV. 8./V. 9.	6,824	1,689
Profit/loss from the retirement of fixed assets		-21	29
Increase/Decrease in work in progress	IV. 4.	-2,907	-728
Increase/Decrease in advance payments made		-10,526	1,364
Increase/Decrease in advance deposits received	V. 11.	23,211	4,707
Increase/Decrease in the accounts payable from long-term contract completion		-76,477	-35,419
Increase/Decrease accounts receivable from trading	IV. 6.	-73,032	-19,577
Increase/Decrease in other accounts receivable and other assets	V. 2.	-15,715	2,306
Increase/Decrease in trade accounts payable	V. 11.	33,635	3,987
Increase/Decrease in other accounts payable and other liabilities	V. 13.	760	3,485
Net cash from on-going operating activities		-56,722	3,861
Deposits received for the retirement of tangible fixed assets	IV. 2.	49	95
Payments made for investments in tangible fixed assets	IV. 2.	-712	-625
Additions to the tangible assets within the scope of the first consolidation of NNE AG at net book values	IV. 2.	0	70
Additions to the tangible assets within the scope of the first consolidation of S.E.T. at net book values	IV. 2.	-235	0
Deposits received for the retirement of intangible assets	IV. 1.	0	5
Payments made for investments in intangible assets	IV. 1.	-40	-153
Additions to the intangible assets within the scope of the first consolidation of NNE AG at net book values	IV. 1.	0	10
Additions to the intangible assets within the scope of the first consolidation of S.E.T. at net book values	IV. 1.	-180	0
Deposits received for the retirement of financial assets	IV. 3.	0	92
Payments made for investments in financial assets	IV. 3.	0	-397
Net cash from investing activities		-1,118	-904
Deposits received from transfers to net equity	V. 6.	43,644	0
Payments made to owners and minority shareholders		-1,125	-639
Deposits received from the issue of bonds and borrowing	V. 10.	13,729	35
Payments made for the repayment of bonds and loans	V. 10.	-16	-10
Deposits received from investment grants received	V. 7.	0	408
Net cash from financing activities		56,233	-206
Net cash increase/decrease in cash & cash equivalents (< = 3 months)		-1,607	2,751
Increase in cash and cash equivalents from the first consolidation of NNE AG		0	206
Increase in cash and cash equivalents from the first consolidation of S.E.T.		15	0
Cash & cash equivalents (< = 3 months) as per 01.01.2001		5,444	2,487
Cash & cash equivalents (< = 3 months) as per 31.12.2001	VII. 1.	3,852	5,444

Supplementary information: The value of cash and cash equivalents as per 31st December 2001 corresponds to the balance sheet item "Cheques, cash on hand, etc."

Analysis of Plambeck Neue Energien AG's consolidated assets (IAS)

	Procurement costs					
	Status as per 01.01.2001	Additions	Transfers	Additions from the first consolidation of S.E.T.	Disposals	Status as per 31.12.2001
	€	€	€	€	€	€
I. Intangible assets						
1. Franchises and licences	67,865.50	31,429.25	0.00	0.00	0.00	99,294.75
2. Computing software	27,350.72	8,373.25	0.00	1,861.36	0.00	37,585.33
3. Goodwill	84,241,186.92	0.00	236,330.07	179,630.25	3,029.18	84,654,118.06
	84,336,403.14	39,802.50	236,330.07	181,491.61	3,029.18	84,790,998.14
II. Property, plant and equipment						
1. Land	163,245.37	0.00	-163,243.37	0.00	0.00	2.00
2. Technical equipment, plant and machinery	8,129.54	59,473.51	46,318.42	343,881.75	6,021.55	451,781.67
3. Other equipment, fixtures, fittings and equipment	694,094.19	628,890.88	163,243.37	70,651.18	80,831.87	1,476,047.75
4. Advance payments made	102,560.52	23,442.77	-46,318.42	20,432.24	0.00	100,117.11
	968,029.62	711,807.16	0.00	434,965.17	86,853.42	2,027,948.53
III. Financial assets						
1. Shares in associated companies	290,927.50	0.00	-290,927.50	0.00	0.00	0.00
2. Shares in undertakings in which the company has a participating interest	40,780.19	0.00	54,597.43	0.00	0.00	95,377.62
	331,707.69	0.00	-236,330.07	0.00	0.00	95,377.62
	85,636,140.45	751,609.66	0.00	616,456.78	89,882.60	86,914,324.29

Analysis of Plambeck Neue Energien Group's liabilities (IAS)

Types of liabilities	Contracted maturity		
	up to one year	one to five years	more than five years
	€	€	€
1. Bonds	44,738.04	44,738.04	0.00
2. Amounts due to banks	13,735,112.87	0.00	0.00
3. Advance payments received for orders	27,919,481.71	0.00	0.00
4. Trade accounts payable	49,867,428.97	0.00	0.00
5. Liabilities from bills of exchange drawn or accepted	3,588,246.42	0.00	0.00
6. Amounts due to other Group companies	6,902.44	0.00	0.00
7. Other liabilities	2,712,063.18	0.00	0.00
of which for taxes: 1,376,945.82 €			
of which for social insurance contributions: 139,229.93 €			
Total amount	97,873,973.63	44,738.04	0.00

Depreciations					Net book values		
Status as per 01.01.2001	Additions	Transfers	Additions from the first consolidation of S.E.T.	Disposals	Status as per 31.12.2001	Status as per 31.12.2001	Status as per 31.12.2000
€	€	€	€	€	€	€	€
8,091.38	19,232.83	0.00	0.00	0.00	27,324.21	71,970.54	59,774.11
12,422.53	9,796.49	0.00	1,662.21	0.00	23,881.24	13,704.09	14,928.19
350,985.03	4,244,659.31	0.00	0.00	0.00	4,595,644.34	80,058,473.72	83,890,201.89
371,498.95	4,273,688.63	0.00	1,662.21	0.00	4,646,849.79	80,144,148.35	83,964,904.19
149,047.30	0.00	-149,047.30	0.00	0.00	0.00	2.00	14,198.06
676.44	39,266.48	0.00	143,823.21	6,021.30	177,744.83	274,036.84	7,453.10
230,522.71	248,152.97	149,047.30	56,330.08	51,334.55	632,718.51	843,329.24	463,571.48
0.00	0.00	0.00	0.00	0.00	0.00	100,117.11	102,560.52
380,246.45	287,419.45	0.00	200,153.29	57,355.85	810,463.34	1,217,485.19	587,783.17
0.00	0.00	0.00	0.00	0.00	0.00	0.00	290,927.50
0.00	0.00	0.00	0.00	0.00	0.00	95,377.62	40,780.19
0.00	0.00	0.00	0.00	0.00	0.00	95,377.62	331,707.69
751,745.40	4,561,108.08	0.00	201,815.50	57,355.85	5,457,313.13	81,457,011.16	84,884,395.05

Total amount	of which secured amounts	of which due to shareholders	Collateral	
			Type of collateral	
€	€	€		
89,476.08		0.00		none
13,735,112.87		0.00		none
27,919,481.71		0.00		none
49,867,428.97		0.00		none
3,588,246.42		0.00		assignment of rights from a bank bond
6,902.44		0.00		none
2,712,063.18		0.00		none
97,918,711.67	0.00	0.00		

Consolidated net equity analysis (IAS)

	Capital subscribed	Capital surplus	Earnings reserves	Retained earnings	Total
	€	€	€	€	€
Status as per 31st December 1999	6,391,148.51	10,992,775.46	0.00	2,205,323.42	19,589,247.39
Net income	0.00	0.00	0.00	4,347,381.33	4,347,381.33
Distributions for dividends	0.00	0.00	0.00	-639,114.85	-639,114.85
Earnings appropriated to the legal reserves	0.00	0.00	2,634.41	-2,634.41	0.00
Earnings appropriated to other earned surpluses/reserves	0.00	0.00	921,488.45	-921,488.45	0.00
Transfer from the capital reserves	1,108,851.49	-1,108,851.49	0.00	0.00	0.00
Issue of shares, capital increase	3,750,000.00	79,312,500.00	0.00	0.00	83,062,500.00
Status as per 31st December 2000	11,250,000.00	89,196,423.98	924,122.86	4,989,467.04	106,360,013.88
Net income	0.00	0.00	0.00	11,124,370.40	11,124,370.40
Distributions for dividends	0.00	0.00	0.00	-1,125,000.00	-1,125,000.00
Earnings appropriated to the legal reserves	0.00	0.00	2,478.51	-2,478.51	0.00
Earnings appropriated to other earned surpluses/reserves	0.00	0.00	1,727,880.07	-1,727,880.07	0.00
Capital increase	2,250,000.00	42,750,000.00	0.00	0.00	45,000,000.00
Set off of capital increase costs	0.00	-2,279,390.71	0.00	0.00	-2,279,390.71
Deferred taxes on the above	0.00	923,043.71	0.00	0.00	923,043.71
Status as per 31st December 2001	13,500,000.00	130,590,076.98	2,654,481.44	13,258,478.86	160,003,037.28

Notes to the consolidated financial statements of Plambeck Neue Energien AG, Cuxhaven, for the financial year from 1st January until 31st December 2001

I. The Company

Plambeck Neue Energien Aktiengesellschaft (hereinafter also "Plambeck Neue Energien AG" or "Company") has its registered offices in Cuxhaven. The financial year is the calendar year.

The Company's core business is the planning & design and construction of wind farms and is rounded off by in-house capital procurement for financing projects and its own service department. In addition, Plambeck Neue Energien AG is also actively involved in biomass and offshore renewable energy projects.

II. General accounting principles

1. Going concern

The accounting is carried out under the assumption of the continuation of the business. Risks, which could put the existence of the firm at risk, are currently not identifiable.

2. Consolidated financial statements

The consolidated financial statements of Plambeck Neue Energien AG and its subsidiary companies are presented and published according to international accounting regulations on the basis of the framework principles which have come into force by the balance sheet date, the International Accounting Standards (IAS) as well as the interpretations of the Standard Interpretation Committee (SIC) of the International Accounting Standards Committee (IASC).

The accounting is initially carried out by all of the Group's firms according to the statutory regulations applicable in Germany and the generally accepted supplementary accounting principles. These German accounting principles deviate from the IAS principles in important aspects. All the necessary adjustments for representing the consolidated financial statements to IAS have been carried out.

The consolidated financial statements meet with the requirements of Art. 292 a HGB (German Commercial Code – releasing consolidated financial statements). The deviations from the accounting, valuation and consolidation methods of a consolidated financial statement in accordance with Art. 290 ff. HGB are shown in the explanations to the individual items of the financial statements.

III. Consolidation principles

1. Consolidated companies

The fully consolidated financial statements include all the companies over which the Group parent company exerts control. Exertion of control is assumed as soon as the parent company holds 50 % of the voting rights of the subsidiary or can determine the financing and business policy of a subsidiary or can appoint a majority of the Supervisory Board or administration council of a subsidiary.

Furthermore, joint venture companies in the meaning of IAS 31 are incorporated in the consolidated financial statements in the form of a pro rata consolidation.

Shares in associated companies are shown in the consolidated financial statements in accordance with IAS 28 according to the equity method.

Accordingly, apart from PNE AG, the consolidation companies as per 31st December 2001 include the following:

	Capital	Share- holding in %	Date of first conso- lidation
Full consolidation			
1) Plambeck Neue Energien Betriebs- and Beteiligungsgesellschaft mbH, Cuxhaven	25,565 €	100 %	31.12.1998
2) Norderland Nature Energy AG, Hamburg	51,129 €	100 %	01.12.2000
3) Norderland Grundstücks GmbH, Hamburg	25,000 €	100 % ¹⁾	01.12.2000
4) Norderland Verwaltungs GmbH, Hamburg	25,000 €	100 % ¹⁾	01.12.2000
5) Norderland Forschungs- and Entwicklungs GmbH, Hamburg	25,000 €	100 % ¹⁾	01.12.2000
Pro rata consolidation			
6) Solar Energie-Technik GmbH, Altlußheim	1,050,000 €	50 %	01.04.2001

¹⁾ Indirect participation

In December 2001,

- Norderland Projektentwicklungs- and Vertriebs GmbH, Hamburg,
- Norderland Bauregie GmbH, Westerholt,
- and EiBÖ Projektentwicklungs GmbH, Hamburg,

were merged retrospectively with effect from 1st January 2001 with their parent company, Norderland Nature Energy AG. Although these companies are therefore no longer an independent member of the consolidation companies when compared with the previous year the assets and debts and results of these units are incorporated in the consolidated financial statements of Norderland Nature Energy AG as per 31st December 2001.

The following companies were not included as one of the consolidated companies due to their overall secondary importance for the consolidated financial statements:

Nova Solar

On 11th October 2000, PNE AG acquired 50 % of the shares in Nova Solar GmbH, Neulußheim, at the acquisition costs of 13,677 €. The purpose of Nova Solar's business is the marketing of absorber strips which are used in the solar industry for the

production of systems for the generation of heat and electricity from solar energy. For the financial year as per 31st December 2001, Nova Solar had sales of 1,702 k€ (in previous year: 982 k€) and showed a net income/net loss of 3 k€ (in previous year: 2 k€) and a Shareholders' equity of 40 k€ (in previous year: 24 k€).

Joint Venture in Poland

With the contract dated 30th November 2000, the Company acquired a 50 % share (capital contribution 51 k€) of Plambeck New Energy Sp. z o.o., Poland. The purpose of the joint ventures, which is rung together with Salomon Industries S.A., is the development, planning, manufacture and sale of products for the purposes of the energy and ecology sector. For the financial year to 31st December 2001, Plambeck New Energy Sp.z o.o. showed sales of 0 k€ (in previous year: 0 k€) a net income/net loss of 5 k€ (in previous year: 0 k€) and a Shareholders' equity of 109 k€ (in previous year: 102 k€).

2. Mergers

Solar Energie-Technik GmbH

On 22nd September 2000, PNE AG initially acquired 46.67 % of the total capital of Solar Energie-Technik GmbH, Altlußheim, (hereinafter "S.E.T.") for 767 k€. In PNE AG's consolidated financial statements as of 31st December 2000, the S.E.T. was valued according to the equity method and was shown under the financial assets. With effect from 1st April 2001, PNE AG acquired a further 3.33 % of the shares in S.E.T., so that this Company is incorporated in these consolidated financial statements for the period from 1st April until 31st December 2001 in the form of pro rata consolidation.

The business purpose of S.E.T. is the production and sale of systems for the generation of heat and electricity from solar energy. Solar Energie-Technik GmbH is one of the few manufacturers, which can show the complete value-adding chain from the absorber through to the finished solar collector through its own product lines. The Company achieved a net loss of 381 k€ (in previous year: 480 k€) and a Shareholders' equity of (-288 k€) (in previous year: 190 k€) during the financial year 2001 for sales of 3,604 k€ (in previous year: 2,970 k€).

Due to the change in the consolidated companies the consolidated Group sales and the profit/loss of the usual business operations developed as follows:

	PNE AG "as-if" 2000 ¹⁾ k€	S.E.T. "as-if" 2000 ²⁾ k€	PNE AG "as-if" 2000 k€	PNE AG "as-if" 2001 k€
Sales	93,500	1,485	94,985	188,520
Profit/loss from ordinary operation	8,014	-239	7,775	19,901
Fixed assets	84,593	235	84,828	84,013
Current assets and deferred charges and prepaid expenses	124,212	967	125,179	297,940
Total assets	208,805	1,202	210,007	381,953
Shareholder's capital	106,450	0	106,450	159,582
Provisions and accrued liabilities	102,355	1,202	103,557	222,371
Total liabilities	208,805	1,202	210,007	381,953

¹⁾ Sub-group ²⁾ Pro rata

The consolidated financial statements as per 31st December 2001 include the following pro rata contributions by S.E.T.:

	k€
Fixed assets	281
Current assets and deferred charges and prepaid expenses	1,009
Total assets	1,290
Shareholders' equity	-144
Medium and long-term debts	927
Short-term debts	507
Total liabilities	1,290
Total sales	1,605
Operating expenses	-1,612
Net interest	-64
Net income	-71

3. Consolidation methods

The basis for the consolidated financial statements are the annual financial statements of the companies incorporated in the Group as per 31st December 2001 according to uniform accounting and valuation methods, audited by auditors and each given an unqualified auditors' opinion.

The capital consolidation of the subsidiary companies and the joint venture is carried out according to the net book value method by setting off the acquisition costs against the parent company's pro rata share of the newly valued shareholder capital of the subsidiary at the point of acquisition. To distribute the resulting goodwill the assets and debts – where attributable – are entered with their depreciated replacement costs. The balance of the remaining goodwill is shown as goodwill. Goodwill is depreciated linearly over its foreseeable economic life.

Internal Group sales, expenses and earnings and accounts payable and accounts due between the companies to be consolidated are eliminated. In individual cases elimination is dispensed with, where the business activities during the completed financial year exclusively refer to a very small period and the reciprocal expenses and earnings are solely related with the execution of administration services. Cross income from and expenditure for interest are consolidated in the financial result. Interim profits are eliminated, insofar as they are relevant. The necessary sums for deferred taxation are formed for consolidation processes having an effect on the results.

IV. Accounting and valuation principles

1. Intangible assets

Acquired intangible assets are entered at their acquisition costs and ancillary acquisition costs. They are reduced by the ordinary depreciations according to the linear method over their expected economic life, which is usually two to four years. Where necessary, an extraordinary write off is carried out, which is reversed at the subsequent permanent cessation of the reasons. Unplanned corrections in value (reductions and increases) were not necessary during the report year.

Goodwill arising out of the capital consolidation is capitalised in accordance with IAS 22 and written off linearly over their foreseeable economic life. Where necessary, unplanned write-offs are carried out to IAS 36.

The following useful economic lives are used to calculate the ordinary depreciations:

	in years
Franchises, trademarks, patents, and licences	2 to 4
Goodwill	10 to 20

2. Property, plant and equipment

Property, plant and equipment are entered in the accounts with their acquisition and manufacturing costs in accordance with IAS 16.14 less the ordinary depreciation in accordance with IAS 16.41. Unplanned write offs in accordance with IAS 36 were not necessary.

Property, plant and equipment is written off according to its useful economic life:

	in years
Buildings, including buildings on third party land	20 to 25
Technical plant and machines	5 to 10
Other plant and machinery, fixtures and fittings	3 to 10

Significant residual values in accordance with IAS 16.46 did not have to be taken into consideration when calculating the level of depreciations.

3. Financial assets

a) Associated companies

Different to the provisions of the HGB, whereby the valuation of investments in associated companies is carried out at the acquisition costs, these are valued in the consolidated financial statements to IAS using the equity method in accordance with IAS 28. At the same time the original acquisition costs of the investment are set off against the pro rata investment result and the depreciation in goodwill. If a negative net amount results, the roll forward of the investment sum is suspended with a book value of 0 €.

b) Other investments

The other investments are entered at acquisition costs, if necessary reduced by the unplanned depreciations to a lower reconciled depreciated replacement cost.

4. Inventories

Basically, the inventories shown are entered at their acquisition or manufacturing costs.

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

5. Accounting for long-term production contracts

In the case of long-term production contracts for the construction of wind farms and biomass power stations a stage of completion accounting is carried out according to the provisions of IAS 11. At the same time the net result expected from a production contract is estimated according to the foreseeable contract income and costs due and the income and expenses entered according to the progress of works as per the balance sheet date. The degree of completion of the individual contracts is determined based on the works carried out by the balance sheet date. Works carried out by sub-contractors are taken into consideration when determining the degree of completion.

In individual cases, an expected overall loss from a production contract is immediately recorded as an expense in agreement with IAS 11.36.

On the other hand, stage of completion accounting according to the provisions of the HGB are not permitted, only the manufacturing costs of projects currently being implemented could be capitalised under the item for work in progress.

6. Accounts receivable from trading

Accounts receivable from trading are entered in the balance sheet at their nominal value. Default risks are taken into consideration by individual value adjustments for an adequate amount. General bad debt allowances are not carried out.

Non interest bearing accounts receivable or those with below market level interest rates with a contract maturity of more than one year are entered at their present cash value. To this end, these accounts receivable have been discounted with the interest rate applicable on the balance sheet date for overdrafts, i.e. 7%.

7. Financial instruments

With effect from 1st January 2001, IAS 39 came into effect whereby the valuation of original and derivative financial instruments are no longer carried out at the acquisition costs but at the depreciated replacement cost (fair value). The Company used IAS 39 for the first time in the consolidated financial statements as per 31st December 2001 IAS 39.

There were no derivative financial instruments at that time. Apart from certain financial accounts receivable and financial debts, whose depreciated replacement cost essentially equates to their nominal value, the only original financial instruments were current asset securities. Please refer to the detailed explanations given for the respective balance sheet items.

8. Provisions and accrued liabilities

Provisions and accrued liabilities are formed for all external obligations, insofar as it is probable that they will be claimed and the level of the provisions can be reliably estimated. When evaluating the provisions expected value must be used as the most probable value of a range of different values, while provisions and accrued liabilities in the HGB accounts are valued with consideration of the principle of prudence.

Contrary to the HGB accounts, accruals for future expenses are not permitted under IAS. The determination and evaluation takes place, where possible, using contractual arrangements; otherwise using calculations based on experience from the past and the Board of Directors' estimates.

9. Liabilities

Liabilities are basically entered at their repayment value.

Non-interest bearing accounts due or those with below market level interest rates with a contract maturity of more than one year are entered at their present cash value. To this end, these accounts due have been discounted with the interest rate applicable on the balance sheet date for overdrafts, i.e. 7 %.

10. Income statement

The income statement has been presented according to the cost summary method.

11. Realisation of sales

Sales have been shown as income at the time of the delivery or the provision of the service at the customers' premises. The realisation of sales for production contracts is explained under Item 5.

12. Material expenses

These are costs for drawn goods and costs for external services. With respect to the contract costs according to the progress of the works, please refer to Item 5.

13. Income taxes

Income taxes are calculated from the EBIT (Earnings before income tax), based on the applicable tax rate. Deferred taxes are entered as the temporary differences between the tax balance sheet and the consolidated financial statement as per 31st December 2001.

The 2001 tax reform passed in Germany in October 2000 lowered corporate tax from the previous level of 40 % in the case of accumulation of capital by the retention of earnings or 30 % for dividend payouts to a uniform level of 25 % with effect from 1st January 2001. This results in a combined tax rate for trading tax, corporate tax and the reunification charge of 39.50 % (in previous year: 46,96 %) for Plambeck Neue Energien AG. The deferred taxes on the value adjustments in accordance with IAS are determined with a uniform mixed Group tax rate of 40 %.

14. Foreign currency conversion

The lowest of cost or market principle or ceiling value principle valid under HGB for the valuation of accounts receivable or due in foreign currency are replaced by the cut-off date principle under IAS.

Transactions in foreign currencies were converted at the current exchange rate on the day of the transaction. Accounts receivable or due in foreign currency are converted at the exchange rate applicable on the balance sheet date. The profit or loss resulting from the changes in exchange rates between the day of the transaction on the one hand and the day of settlement or the balance sheet date on the other hand are recorded in the income statement with an effect on the result.

The annual financial statements of the subsidiary companies and joint venture companies included in the consolidated financial statements are converted to euros according to the concept of the functional currency. Assets and debts are converted with the cut off date exchange rate, the income statement with the average annual exchange rate and the shareholders' equity items with the historic exchange rates.

V. Balance sheet

1. Fixed assets

With respect to the composition and development of the individual values of the fixed assets, please refer to the analysis of fixed assets.

The intangible assets of 80,058 k€ (in previous year: 83,890 k€) mainly concern good will from the first consolidation of the subsidiary companies included in the consolidated financial statements. The composition and development of this sum is given in the following table:

	Norderland Nature Energy AG k€	Solar Energie- Technik GmbH k€	Goodwill Norderland Group k€	Total k€
Acquisition costs				
Status as per 1 st January 2001	84,238	0	3	84,241
Addition from the first consolidation	0	416	0	416
Disposals	0	0	-3	-3
Status as per 31st December 2001	84,238	416	0	84,654
Cumulative depreciations				
Status as per 1 st January 2001	351	0	0	351
Normal depreciations	4,212	33	0	4,245
Unplanned depreciations	0	0	0	0
Disposals	0	0	0	0
Status as per 31st December 2001	4,563	33	0	4,596
Net book value 31st December 2001	79,675	383	0	80,058

Solar Energie-Technik GmbH

The gradual acquisition of 46.67 % of the shares during the financial year 2000 and a further 3.33 % as of 14th April 2001 the acquisition costs of the goodwill are determined as follows:

	k€
Acquisition of 46.67 % on 30th September 2000	
Purchase price	358
Ancillary procurement costs	24
Sub-total	382
Roll forward of the investment sum according to the equity method	
Contribution to result October to December 2000	-91
Contribution to result January to March 2001	-120
Total rolled forward profit/loss	-211
Investment sum according to the equity method as per 31 st March 2001	171
Acquisition of 3.33 % on 14th April 2001	
Purchase price	26
Ancillary procurement costs	6
Sub-total	32
Capital increase as per 1 st April 2001 (pro rata 50 %)	141
Investment sum as per 1 st April 2001	344
Pro rata net equity as per 1 st April 2001	-72
Acquisition costs of the goodwill in Solar Energie-Technik GmbH	416

Apart from the Company's participations, the financial assets also include those shares in joint venture companies, which are not included in the consolidated financial statements by means of a pro rata consolidation due to their small significance. In detail, this involves the following companies:

	31.12.2001	31.12.2000
	k€	k€
Nova Solar	14	14
Joint Venture Poland	55	0
Other participations and investments	26	27
	95	41

The other participations and investment are small amounts invested in wind farm companies, which were already listed in previous years.

2. Accounts receivable and other assets

The accounts receivable from long-term contract completion and trade accounts receivable primarily involve accounts receivable from wind farm companies for the construction of wind farms.

The other assets are comprised as follows:

	31.12.2001	31.12.2000
	k€	k€
Amounts receivable from loans	13,475	0
Amounts receivable from the tax authorities	1,614	810
Amounts receivable from employees	35	21
Other	1,412	372
	16,536	1,203

The amounts due for loans include two loans to Ventura S.A., Montpellier, France for a total 802 k€, which have a term of more than twelve months. The partial sum of 400 k€ is repayable by 2011, the remaining sum has an unlimited term. In addition to this, a further loan for 2,556 k€ is included which also has an unlimited term.

3. Short-term security investments

This shows 6,250 shares in Plambeck Energiekonzept AG, Cuxhaven. For a valuation of these shares with the fair value in the meaning of IAS 39 the value of the enterprise as a whole was estimated based on the earnings position of this company. As our estimate did not result in any significant deviation from the acquisition costs of 6 k€, a revaluation was dispensed with.

4. Liquid assets

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

5. Deferred charges and prepaid expenses

The item comprises the following:

	31.12.2001	31.12.2000
	k€	k€
Building cost subsidy to Plambeck ContraCon AG	286	0
Interest on notes payable	55	0
VAT on advance payments received	0	96
Consultancy service	0	10
Other	23	7
	364	113

6. Shareholder's equity

a) Share capital

With the notarially documented resolution of the extraordinary general meeting held on 30th March 2001 the share capital was increased by 2,250,000€ from the issue of 2,250,000 registered individual share certificates to 13,500,000 €. The new shares were offered to the shareholders by means of an indirect subscription right in a ratio of 5:1. The capital increase was carried out in May 2001 and was entered in the Company's Register at Cuxhaven Magistrates Court on 21st May 2001.

The company's share capital was thus 13,500,000 € at the balance sheet date, divided into 13,500,000 individual share certificates with a notional share of the share capital of 1 € per share.

b) Authorised capital

A resolution passed by the extraordinary general shareholder's meeting held on 30th March 2001 authorised the Board of Directors to increase the Company's share capital during the period up to 30th March 2006 with the consent of the Supervisory Board, once or several times, up to a total 5,625,000 € by issuing new registered individual share certificates in exchange for cash and/or contributions in kind (authorised capital) and decide upon the terms of the share issue with the consent of the Supervisory Board. The Board of Directors was also empowered to decide, with the consent of the Supervisory Board on the preclusion of the shareholders' subscription rights. The shareholders' legal subscription right can be precluded,

- to balance out peak amounts,
- to gain contributions in kind, especially in the form of holdings in parts of companies,
- for a total increased amount of up to 1,125,000 €, if the issue amount of the new shares is not significantly less than the stock market price of the shares with the same terms of issue already quoted on the stock exchange.

The resolution was entered in the Company's Register on 21st December 2001.

No capital increases were carried out during the financial year 2001 from the authorised capital.

c) Conditional capital (I)

Based on the resolution of the general shareholders' meeting held on 25th November 1998, amended by the resolution of the general shareholders' meeting held on 26th May 2000 and the Supervisory Board's resolution of 17th May 2001, the company's share capital is conditionally increased by up to 150,000 €.

The Board of Directors is authorised, with the consent of the Supervisory Board to issue bearer convertible bonds by 25th November 2003 with a total nominal sum of 127,822.97 €. The convertible bonds have a term until 1st January 2006 and are to be repaid with 4 % p. a. interest. The convertible bonds cannot be converted until after the general ordinary shareholders' meeting of the year 2002 for up to maximum half the issued par values, the remaining 50 % after the general ordinary shareholders' meeting of the year 2004. The conversion rate for convertible bonds with a par value of 0.85215 € on an individual share certificate with a notional proportion of the share capital of 1 € in exchange for an additional contribution of 7.32785 €.

At the end of the financial year 2001, 105,000 number convertible bonds with a nominal value of 89,476.08 € (in previous year: 123,000 number convertible bonds with a nominal value of 104,814.84 €) had been issued to members of the Board of Directors and senior employees.

A conversion was not possible during the report year in accordance with the resolution, so that the conditional capital (I) as per the balance sheet date was still available at the full level. The liabilities arising out of these convertible bonds are shown under the balance sheet item "D. Liabilities, 1. Debenture loans", with the sum of 89,476.08 €. Interest was paid on the convertible bonds during the report year in accordance with the agreement.

d) Conditional capital (II)

The general shareholders' meeting held on 15th June 2001 voted in favour of the additional conditional increase in the company's share capital by up to 300,000 € (entry in the Company's Register on 10th July 2001):

The Board of Directors is authorised, with the consent of the Supervisory Board to issue bearer convertible bonds by 14th June 2006 with a total nominal sum of 300,000.00 €, Divided into 300,000 convertible bonds with a par value of 1 € each. The convertible bonds have a term of two years each and interest is to be paid at 4 % p. a. The convertible bonds cannot be converted until after the general ordinary

shareholders' meeting for the financial year 2003. At the same time, for convertible bonds with a par value of 1 €, the loan creditor receives an individual share certificate with a notional proportion of the share capital of 1€.

During the report year, no convertible bonds had yet been issued according to the aforementioned terms.

e) Capital surplus

During the financial year 2001, the sum of 42,750,000 € was transferred to the capital surplus. This is the premium of 19.00 € per share decided upon within the scope of the cash capital increase approved by the extraordinary general shareholders' meeting held on 30th March 2001.

Furthermore, the costs of this capital increase, set off against the deferred taxes incurred for it, was set off against the capital surplus.

f) Earnings reserves

In accordance with the resolution of the general shareholder's meeting held on 15th June 2001, the sum 1,680,304.84 € was transferred from the previous year's retained earnings to the "other earnings reserves" during the report year in accordance with Art 266 (3) A. III. Nr. 4 HGB (Commercial Code) report year.

Otherwise please refer to the statement of change in shareholders' capital with respect to the composition and development of the shareholders' capital items.

7. Special items for investment grants

In particular, the investment grants were issued for the extension of one of the office buildings rented by the company and for business equipment, fixtures & fittings during the year 2000. The release of investment grants is oriented to the average useful life of the assets concerned of 12.25 years. During the report year, the total sum of 34 k€ was released. The remaining sum of 375 k€ is shown under the item "Special items for investment grants".

8. Provisions and accrued liabilities for taxes

The accrued taxes are divided as follows:

	31.12.2001	31.12.2000
	k€	k€
Corporate tax and reunification charge	3,829	1,754
Municipal income tax	2,586	1,070
Current income taxes	6,415	2,824
Deferred income taxes	3,002	905
	9,417	3,729

The deferred income taxes primarily refer to stage of completion accounting for long-term contract completion.

9. Other provisions and accrued liabilities

The other provisions and accrued liabilities are comprised of the following:

	31.12.2001	31.12.2000
	k€	k€
Contract costs within the scope of stage of completion accounting	103,524	67,337
Outstanding invoices and commissions for wind farm projects	9,969	3,498
Bonuses	405	400
Annual leave	231	104
Court costs	35	91
Other	497	219
	114,661	71,649

10. Debenture loans

This show convertible bonds (debentures) issued to the Company's employees based on the provisions of the resolution of the general shareholders' meeting held on 28th November 1998 and 15th June 2001:

	31.12.2001	31.12.2000
	k€	k€
Convertible bond 1998:		
Status as per 1 st January	105	69
Issued	0	36
Withdrawn	16	0
Converted	0	0
Status as per 31st December	89	105
Convertible bond 2001:		
Status as per 1 st January	0	0
Issued	0	0
Converted	0	0
Status as per 31st December	0	0
	89	105

Convertible bond 1998

The bearers of the convertible bonds acquire the irrevocable right to convert 50 % of the convertible bonds held by them to new individual shares in the company during a period of two weeks, commencing with the third banking day in Frankfurt am Main following the general ordinary shareholders' meeting of the year 2002. However, the conversion right only exists if the average closing price of the traded shares on the ten trading days prior to the conversion deadline is 150 % of the share issue price.

Furthermore, the bearers of the convertible bonds receive the irrevocable right to convert the remaining 50 % of the convertible bonds held by them to new individual shares in the company during a period of two weeks, commencing with the third banking day in Frankfurt am Main following the general ordinary shareholders' meeting of the year 2004. However, the conversion right only exists if the average closing price of the traded shares on the ten trading days prior to the conversion deadline is 200 % of the share issue price.

The issued convertible bonds have not been broken down in accordance with IAS 32.18 ff into the components shareholders' capital and loan capital has not been carried out due to its insignificance.

Please also refer to the explanations given for the "conditional capital" (IV. Item 6.c.).

Convertible bond 2001

As a result of the resolution passed by the general ordinary shareholders' meeting held on 15th June 2001, the Board of Directors, with the consent of the Supervisory Board, can issue convertible bonds for a total sum of 300,000.00 € with an annual interest rate of 4 %, as a single issue or several, up until 14th June 2006. The convertible bonds are divided into 300,000 shares with a par value of 1 € each and a term of at least two years each. The issue price of the new shares is at least 110 % of the average closing price of Plambeck Neue Energien AG's shares in the Xetra-Handel on the Frankfurt securities exchange on the last five trading days before the issue of the respective batch of convertible bonds.

The conversion is in the ratio 1 : 1, so that a convertible bond with a par value of 1 € can be exchanged for a new individual share certificate. The new shares are entitled to a share of the profits from the beginning of the current financial year for the year in which the issue takes place.

The conversion right cannot be exercised for two years, from 1st March 2004, within a period of two weeks beginning with the third banking day in Frankfurt am Main following the general ordinary shareholders' meeting for the financial year 2003 (conversion deadline).

Please also refer to the explanations given for the "conditional capital" (IV. Item 6.c.).

11. Trade accounts payable and advance payments received

The trade accounts payable solely consists of those due to companies outside the Group. The advance payments received concern advance payments for works and services associated with the construction of wind farms.

12. Notes payable

The sum for notes payable of 3,588 k€ (in previous year: 1,629 k€) involve the intermediate financing of an advance payment made to plant suppliers associated with the construction of a biomass power station.

13. Other short-term liabilities

The other short-term liabilities comprise the following:

	31.12.2001	31.12.2000
	k€	k€
Liabilities for taxes	1,377	2,421
Liabilities for social security	139	77
Commissions	789	0
Amounts payable for wages and salaries	241	147
Other	166	1,238
	2,712	3,883

VI. Income statement

1. Revenues

The revenues are broken down according to the products and service departments within the Group. Only revenues from the generation of power including services provided for wind turbines were received during the report year (in previous year: generation of power, including the services for wind turbines, and electricity trading).

The revenues due for long-term contract completion for the financial year 2001 are based on 13 projects. Six of the 16 wind park projects included in the stage of completion accounting for 2000 were completed in 2001 with a share of the revenues of 30,818 k€.

	2001 k€	2000 k€
Total revenues	188,305	93,500
Revenues from stage of completion accounting	111,285	58,204
Release from previous years	-20,763	- 22,785
Share of revenues from stage of completion accounting	90,522	35,419

These shares of the revenues are countered by contract costs not invoiced worth 84,956 k€ (in previous year: 34,760 k€), so that the stage of completion profit realised is 5,566 k€ (in previous year: 659 k€).

2. Other operating income

The other operating income of 15,210 k€ (in previous year: 3,111 k€) comprises the following:

	31.12.2001 k€	31.12.2000 k€
Reversal of accruals for long-term contract completion	14,163	0
Gain on sales, own shares	720	0
Gain on sales, Plambeck Energiekonzept AG	0	2,500
Other	327	611
	15,210	3,111

The reversal of accruals for long-term contract completion refers to 3 wind park projects, which were valued to IAS 11 in the year 2000 and were not able to be realised during the calendar year and had to be postponed indefinitely.

Based on the authority issued by the general ordinary shareholders' meeting held on 15th June 2001, the company acquired a total 1,088,045 of its own shares during the financial year at an average purchase price of 16.37 € per share. With agreements dated December 2001, the own shares were completely sold to wind farm operating companies and are intended to be used by them as a consideration in exchange for securing the location. The sales price was 17.00 € per share so that the company realised a total profit of 720 k€ from the sales. The proceeds were used within the scope of general business operations.

3. Cost of purchased materials and services

The cost of purchased materials and services of 158,092 k€ (in previous year: 83,036 k€) include 157,102 k€ (in previous year: 80,938 k€) for the cost of materials and services associated with the construction of wind farms for our customers. Otherwise, please refer to the explanations given for the accounting of long-term production contracts (III. Item 7.).

4. Personnel expenses

The amounts shown primarily concern salaries, voluntary social benefits, allocation to vacation pay accruals, profit sharing and social security contributions.

	2001 k€	2000 k€
Salaries	4,648	2,528
Bonuses	405	430
Employers' contribution to social insurances	866	399
Other personnel expenses	336	59
	6,255	3,416
Average number of employees during the year	113	69

5. Depreciations and amortizations

The composition of the depreciations and amortizations results from the development of the assets in the analysis of the fixed assets, which is an integral part of these notes.

The depreciations include the amortization of goodwill of 4,245 k€.

6. Other operating expenses

The other operating expenses increased during the report year to 19,761 k€ (in previous year: 3,000 k€). They include 3,754 k€ (in previous year: 2,873 k€) for other operating expenses within Plambeck Neue Energien AG. The amount shown in the consolidated financial statements comprises the following:

	2001 k€	2000 k€
Release of accounts due from long-term order completion	14,303	0
Advertising and travelling expenses	732	657
Other sales expenses	263	101
Accommodation and maintenance costs	1,065	504
Administration costs	2,295	1,623
Other	1,103	115
	19,761	3,000

7. Other interest and similar income

This solely includes the sums received for interest on cash in banks and for the contractual interest due for trade accounts due and accounts receivable from companies in which the Company has a participation.

	2001 k€	2000 k€
Interest received from wind farm operating companies	2,963	776
Overdraft account interest	385	29
Interest received for loans to Group companies	19	0
	3,367	805

8. Interest and similar expenses

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

	2001	2000
	k€	k€
Discount expenses	68	72
Overdraft interest paid	288	29
Interest on convertible bonds	4	4
Other	180	15
	540	120

9. Profit from ordinary operations

The profit from ordinary operations of 20,020 k€ (in previous year: 7,923 k€) include 4,346 k€ (in previous year: 5,915 k€) from Plambeck Neue Energien AG. The other part results from the ordinary business activities of the other Group companies, whereby (71 k€) is due to the expansion of the consolidated companies.

10. Income taxes

The cost for income taxes is comprised as follows:

	2001	2000
	k€	k€
Current taxes	5,866	3,314
Deferred taxes:		
– from setting off capital increase costs	923	0
– from stage of completion accounting	2,097	249
	8,886	3,563

When calculating the deferred taxes, losses carried forward for municipal tax purposes of 1,489 k€ and for corporate taxes of 1,931 k€ for S.E.T. have not been taken into consideration. We have dispensed with the formation of active deferred taxes for this sum for reasons of caution. The losses carried forward can be used for an unlimited term under the current legal situation.

The following table shows a deliberation of the calculated tax costs shown in the consolidated income statement:

	2001 k€
Consolidated earnings before income taxes (EBIT)	20,011
Tax rate	39.50 %
Income tax expenditure – calculated	7,904
Permanent differences – Amortization of goodwill	1,698
Corporate tax – credit	–421
Value adjustment to active deferred taxes	–28
Non-deductible expenses	–66
Addition of interest on long-term municipal tax debt	–43
Other differences	–158
Tax expenditure shown in the income statement	8,886

11. Net income and retained earnings

The Group's net income increased to 11,124 k€ (in previous year: 4,347 k€). Taking into consideration the disposition of earnings decided upon in the general shareholders' meeting held on 15th June 2001 the Group has achieved retained earnings of 13,258 k€ (in previous year: 4,989 k€).

12. Net income per share

a) Basic net income per share

The Company had an average number of 12,119,178 registered shares in circulation during 2001. In June 2001 the Company increased its capital from authorised capital. This increased the number of shares again by 2,250,000 to a total 13,500,000. This capital increase was entered in the Company's Register on 21.05.2001. The "basic net income per share" is therefore 0.92 € per share.

	2001	2000
Consolidated net income (in €)	11,124,370	4,347,380
Weighted average of the shares issued	12,119,178	7,500,000
Net income per share (in €)	0.92	0.58

b) Diluted net income per share

It is not necessary for the Company to show details of the "diluted net income per share" as the exercising of convertible bonds is linked to certain conditions (change in quoted price), the fulfilment of which cannot be valued at the present time (see also IV. Item 10. "Debenture loans")

VII. Cash flow statement

1. Cash and cash equivalents

The cash and cash equivalents as per 1st January 2001 and as per 31st December 2001 each equate to the item shown in the balance sheet as "Checks, cash on hand, cash in banks, etc".

2. Explanation of the individual cash flows

The cash flows for the operative business operations shown in the cash flow statement include the following amounts for interest and tax payments:

	2001 k€	2000 k€
Interest received	3,368	805
Interest paid	710	120
Tax payments	2,705	2,544

3. Payments within the scope of corporate mergers

To increase the share capital held in S.E.T. from the previous 46.67 % to 50.00 % in April 2001 and the subsequent increase in capital, total payments of 173 k€ were paid to this company. The cash flow from the investment activities show pro rata assets acquired in the fixed assets, the other assets and debts are included on a pro rata basis in the cash flow from the operative business operations and the investment activities.

VIII. Segment reports

The company dispensed with segment reporting to IAS 14 for the financial year 2001, as apart from power generation by wind power, Plambeck Neue Energien AG, including its Group companies were active in other areas of business during this period, the revenues from which and contribution to the result did not exceed 10% of the consolidated revenues or profits, wither in the individual areas or cumulatively.

Segmenting according to regional aspects has also not been carried out during the report year as the Group's companies primarily carried out their activities in Germany.

During the financial year 2002, Plambeck Neue Energien AG will be restructuring the power generation from wind power business unit and will become even more active in other areas of renewable energies and countries so that segment reporting is planned for the Company's next annual report.

IX. Other information

1. Contingent liabilities

a) Outstanding capital not paid in to affiliated companies and participations

On 31st December 2001, the Company had the following capital payment obligations with the following firms:

Nova Solar GmbH, Neulußheim	6,391.15 €
Norderland Forschungs- und Entwicklungs GmbH, Hamburg	25,000.00 €
Norderland Verwaltungs GmbH, Hamburg	25,000.00 €

b) Other financial obligations

As of the balance sheet date, the Company had contingent liabilities for the provision of bonds for:

	2001 k€	2000 k€
Silbitz timber-powered power station	13,011	0
Diverse wind power projects	9,475	488
Payment obligations of Solar Energie-Technik GmbH	1,108	0
	23,594	488

The other financial obligations are for leasing agreements with leasing instalments worth 444 k€ p. a. and for the rent of an office building of 437 k€ p. a. Furthermore, there are purchase commitment for wind turbines and combined heating and power stations of 86,081 k€ (in previous year: 120,439 k€). The purchase commitment covers an expected delivery period of twelve to 18 months.

2. Relationships to affiliated companies and persons

The total remunerations paid to the Board of Directors of Plambeck Neue Energien AG including to the reimbursement of expenses amounts to 556 k€ (in previous year: 479 k€). The Supervisory Board of Plambeck Neue Energien AG received a remuneration of 51 k€ (in previous year: 23 k€).

As per the balance sheet date, the Board of Directors held 360 individual shares (in previous year: 300) and 66,000 convertible bonds (in previous year: 66,000) in both cases received after a share split. Members of the Supervisory Board held 1,229,430 individual shares (in previous year: 1,769,400).

No accounts receivable or liabilities exist vis-à-vis members of the Board of directors and the Supervisory Board as well as important shareholders.

Transactions with affiliated persons or companies are only carried out on terms conforming to the market conditions.

3. Events following the balance sheet date

With the contract dated 23rd October 2001, Plambeck Neue Energien AG acquired 80 % of the shares in Ventura S.A., Montpellier, France with effect from 1st January 2002.

The purchase price for the shares is 711 k€ and must be paid in cash.

In the consolidated financial statements for the financial year 2002, Ventura S.A. has been treated as a company acquisition and will be incorporated by means of full consolidation. As already shown under Item II. 3. "Consolidation methods", this transaction will be shown using the net book value method, the goodwill expected in this context is planned for amortization over a period of ten years.

4. Details of the Supervisory Board and Management

a) Supervisory Board

Mr Norbert Plambeck, Cuxhaven, businessman (Chairman)
Mr Martin Billhardt, Bremerhaven, businessman (Vice Chairman)
Mr Johann Eisenhauer, Westerholt, businessman (since 15th June 2001)
Dr Peter Fischer, Cuxhaven, former Minister (since 15th June 2001)
Mr Dieter Gehrke, Hüllhorst, tax consultant (since 15th June 2001)
Mr Timm Weiß, Cuxhaven, Lawyer

Mr Norbert Plambeck is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Plambeck Energiekonzept AG, Cuxhaven
- Flughafen-Betriebsgesellschaft Cuxhaven/Nordholz mbH, Nordholz
- Stadtparkasse Cuxhaven, Cuxhaven, (Member of the Administrative Council)
- Norderland Nature Energy AG, Hamburg
(from 27th July 2001 until 21st December 2001)

Mr Martin Billhardt is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Plambeck ContraCon AG, Cuxhaven (until 31st December 2001)
- ASR Auto-Stern von Rußland AG, Moscow
- Benthin AG, Bremerhaven
- Bremische Hannoversche Eisenbahn AG, Frankfurt am Main
- hotpalm.com Inc., Atlanta (until 24th July 2001)
- Portum AG, Frankfurt am Main
- Softline AG, Offenburg
- SSW Fähr- and Spezialschiffbau GmbH, Bremerhaven (Vice Chairman of the Advisory Committee)
- Norderland Nature Energy AG, Hamburg (since 21st December 2001)

Dr. Peter Fischer is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Volkswagen AG, Wolfsburg
- Deutsche Messe AG, Hanover (until 31st January 2001)
- BizTec AG, Hanover
- Studio Hamburg GmbH, Hamburg
- NDR Media GmbH, Hamburg

Mr Dieter Gehrke is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Norderland Nature Energy AG, Hamburg
(from 27th July 2001 until 21st December 2001)

b) Board of Directors

Dr. Wolfgang von Geldern, Nordholz (Chairman)

Mr Dipl.-Ing. Hartmut Flügel, Cuxhaven

Mr Gerd Kück, Cuxhaven

Mr Arne Lorenzen, Cremlingen (since 1st February 2002)

Dr. Wolfgang is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Plambeck Energiekonzept AG, Cuxhaven
- Norderland Nature Energy AG, Hamburg (since 27th July 2001)
- Deutsche Fischwirtschafts AG i.A., Rostock
- PrivAG Aktiengesellschaft for Privatisierungsprojekte, Bonn

Mr Hartmut Flügel is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Norderland Nature Energy AG, Hamburg (since 27th July 2001)

5. Details of personnel levels

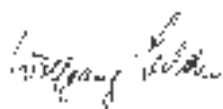
During the report year, the Group had an average 113 employees (previous year: 69). The number of personnel increased continuously during the whole financial year 2001.

6. Proposed appropriation of retained earnings

The Board of Directors proposes that a dividend of 3,375,000.00 € (in previous year: 1,125,000.00 €) be paid out of the corporation's retained earnings of 10,714,540.59 € (in previous year: 2,805,304.84 €) and that the sum of 7,339,540.59 € (in previous year: 1,680,304.84 €) be transferred to the other earnings reserves.

Cuxhaven, 13th March 2002

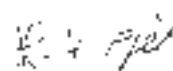
Plambeck Neue Energien Aktiengesellschaft



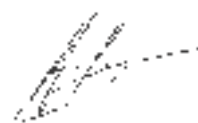
Dr. Wolfgang von Geldern
Chairman
Board of Directors



Gerd Kück
Financial
Director



Hartmut Flügel
Technical
Director



Arne Lorenzen
Director Inter-
national Business

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 2001. 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 Wirtschaftsprüfer¹ (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 combined management report for the Company and the Group for the financial year from 1st January to 31st December 2001 did not lead to any objections. It is our firm belief that overall, the combined 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 combined management report for the Company and the Group for the financial year from 1st January to 31st December 2001 fulfil the prerequisites for release of the Company from preparing consolidated financial statements and Group 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, 14th March 2002

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

Michael Schlecht
Auditor

ppa Claudia Weinhold
Auditor

¹ German Institute of Auditors

Individual company financial statements



The Plambeck service secures a long service life and the trouble-free operation of wind farms.



Continuous maintenance of the plant ensures maximum income and high yields.



Based on its long years of experience as a project planner and operator of wind farms, Plambeck Neue Energien AG also offers sound, professional maintenance and care of wind farms or individual plant. The manufacturer-independent services are provided in intensive cooperation with the plant suppliers. A significant part of the Plambeck service lies in repowering, the replacement of smaller, older wind turbines with more efficient and thus higher yielding plant. This field, still at the start of its development, will gain increasing importance in the coming years and significantly extend the market potential of our services.

Balance sheet for Plambeck Neue Energien AG (HGB¹)

Assets

	Notes	2001	2000
		€	€
A. Fixed assets	III.3.		
I. Intangible assets	II.1.		
Franchises and trademarks		73,622.02	69,439.06
II. Property, plant and equipment	II.2.		
1. Land		2.00	1.02
2. Technical equipment, plant and machinery		88,829.75	0.00
2. Other equipment, fixtures, fittings and equipment		615,871.37	408,599.32
3. Advance payments made and plant and machinery under construction		56,242.11	102,560.53
		760,945.23	511,160.87
III. Financial assets	II.3		
1. Shares in affiliated companies		54,601,075.24	54,601,075.24
2. Other investments		649,673.37	421,672.18
		55,250,748.61	55,022,747.42
Total fixed assets		56,085,315.86	55,603,347.35
B. Current assets			
I. Inventories	II.4./III.2.		
1. Work in progress		7,259,255.19	1,344,099.90
2. Advance payments made		16,190,949.87	8,096,306.85
		23,450,205.06	9,440,406.75
II. Accounts receivable and other assets	II.5.		
1. Accounts receivable from trading	III.3.	71,592,650.12	33,679,138.83
2. Accounts due from affiliated companies	III.4.	13,119,428.44	1,238,425.77
3. Accounts due from other group companies		563,697.40	127,907.02
4. Other short-term assets	III.5.	15,022,421.78	899,423.11
		100,298,197.74	35,944,894.73
III. Short-term security investments		6.250,00	0.00
IV. Liquid assets (cheques, cash on hand, etc.)	III.6.	3,394,253.46	3,961,849.40
Total current assets		127,148,906.26	49,347,150.88
C. Deferred charges and prepaid expenses	III.7.	341,644.85	13,968.37
Total assets		183,575,866.97	104,964,466.60

¹ HGB = German Commercial Code

Balance sheet for Plambeck Neue Energien AG (HGB¹)

Liabilities and shareholders' equity

	Notes	2001	2000
		€	€
A. Shareholders' equity	III.8.		
I. Capital subscribed		13,500,000.00	11,250,000.00
II. Capital surplus		103,393,923.96	60,643,923.96
III. Earnings reserves			
1. Legal reserve		0.00	0.00
2. Other earnings reserves		2,601,793.29	921,488.45
IV. Retained earnings		10,714,540.59	2,805,304.84
Total net equity		130,210,257.84	75,620,717.25
B. Special items for investment grants	III.9.	374,717.69	408,674.07
C. Provisions and accrued liabilities	II.6.		
1. Accrued taxes		3,612.79	1,859,915.75
2. Other provisions and accrued liabilities	III.6.	4,860,287.18	4,248,746.14
		4,863,899.97	6,108,661.89
D. Liabilities	II.7.		
1. Debenture loans	III.11.	89,476.08	104,814.85
2. Liabilities due to banks		12,908,801.49	5,767.42
3. Advance payments received on account of orders		0.00	4,013,641.27
4. Trade accounts payable	III.13.	29,147,782.28	14,902,856.59
5. Notes payable	III.12.	3,588,246.42	1,629,408.49
6. Accounts due to affiliated companies		0.00	0.00
7. Accounts due to other Group companies		6,902.44	6,391.05
8. Other short-term liabilities	III.14.	2,385,782.76	2,163,533.72
Total liabilities		48,126,991.47	22,826,413.39
E. Deferred charges	III.7.	0.00	0.00
Total liabilities		183,575,866.97	104,964,466.60

¹ HGB = German Commercial Code

Income statement of Plambeck Neue Energien AG (HGB¹)

	Notes	2001	2000
		€	€
1. Sales	IV.1.	55,664,889.70	54,068,812.10
2. Increase in work in progress		5,915,155.29	126,389.37
3. Other operating income	IV.2.	918,403.44	3,106,048.78
4. Total income		62,498,448.43	57,301,250.25
5. Cost of materials			
5.1. Cost of raw materials and supplies		-33,547.05	-36,518.32
5.2. Cost of purchased services		-52,481,609.23	-46,160,743.42
		-52,515,156.28	-46,197,261.75
6. Personnel expenses			
6.1. Wages and salaries		-3,924,377.82	-2,976,191.31
6.2. Social security contributions		-639,835.61	-393,289.96
		-4,564,213.43	-3,369,481.27
7. Depreciation and amortisation	IV.3.	-195,396.35	-201,838.72
8. Other operating expenses		-3,754,446.96	-2,873,256.22
9. Operating income		1,469,235.41	4,659,412.29
10. Income from investments and participations		9,062,801.05	0.00
11. Other interest and similar income		3,303,716.43	810,706.09
12. Interest and other expenses		-427,524.99	-116,757.16
13. Profit from ordinary operations		13,408,227.90	5,353,361.23
14. Extraordinary expenses		-2,279,390.71	0.00
15. Extraordinary profit/loss		-2,279,390.71	0.00
16. Income tax		-408,301.71	-2,534,594.25
17. Other taxes		-5,994.89	-13,462.14
18. Net income		10,714,540.59	2,805,304.84
19. Retained earnings brought forward		1,680,304.84	921,488.45
20. Earnings appropriated to earned surplus/reserves to other earned surplus/reserves		-1,680,304.84	-921,488.45
21. Retained earnings		10,714,540.59	2,805,304.84
Net income per share (basic)		0.88 €	0.37 €
Net income per share (diluted)		0.88 €	0.37 €
Weighted average shares outstanding (basic)		12,119.178	7,500.000
Weighted average shares outstanding (diluted)		12,119.178	7,500.000

¹HGB = German Commercial Code

Cash Flow Statement for Plambeck Neue Energien AG (HGB¹)

	Notes	2001	2000
		k€	k€
Net income		10,715	2,805
Depreciations/Appreciations on plant and equipment	IV.3.	195	202
Increase/decrease in accruals, provisions and reserves for tax	II.6.	-1,856	1,159
Increase/Decrease in other accruals, provisions and reserves	II.6./III.10.	611	1,626
Profit / loss from the retirement of fixed assets	III.1.	-18	29
Increase/Decrease in work in progress	II.4./III.2.	-5,915	-126
Increase/Decrease in advance payments made		-8,095	2,013
Increase/Decrease in advance Deposits received		-4,014	4,014
Increase/Decrease accounts receivable from trading	III.3.	-37,914	-16,772
Increase/Decrease in other accounts receivable and other assets	II.5./III.5.	-26,774	1,968
Increase/Decrease in trade accounts payable	III.13.	14,245	4,052
Increase/Decrease in other accounts payable and other liabilities	II.7./III.14.	2,148	1,765
Net cash from on-going operating activities		-56,672	2,736
Deposits received for the retirement of tangible fixed assets	II.2.	45	86
Payments made for investments in tangible fixed assets	II.2.	-446	-540
Deposits received for the retirement of intangible assets	II.1.	0	7
Payments made for investments in intangible assets	II.1.	-29	-79
Deposits received for the retirement of financial assets	II.3.	0	1
Payments made for investments in financial assets	II.3.	-228	-54,971
Net cash from investing activities		-658	-55,496
Deposits received from transfers to net equity	III.8.	45,000	54,510
Payments made to owners and minority shareholders		-1,125	-639
Deposits received from the issue of bonds and borrowing	III.11.	12,903	36
Payments made for the repayment of bonds and loans	III.11.	-16	-9
Deposits received from investment grants received	III.9.	0	409
Net cash from financing activities		56,762	54,306
Net cash increase/decrease in cash & cash equivalents (< = 3 months)		-568	1,546
Cash & cash equivalents (< = 3 months) as per 01.01.2001		3,962	2,416
Cash & cash equivalents (< = 3 months) as per 31.12.2002		3,394	3,962

Supplementary information: The value of cash and cash equivalents as per 31th December 2001 corresponds to the balance sheet item "Cheques, cash on hand, etc."

¹HGB = German Commercial Code

Analysis of Plambeck Neue Energien AG's fixed assets (HGB¹)

	Procurement costs				
	Status as per 01.01.2001	Additions	Transfers	Disposals	Status as per 31.12.2001
	€	€	€	€	€
I. Intangible assets					
1. Franchises and licences	60,511.29	27,093.30	0.00	0.00	87,604.59
2. Computing software	27,350.70	1,675.00	0.00	0.00	29,025.70
	87,861.99	28,768.30	0.00	0.00	116,630.29
II. Property, plant and equipment					
1. Land	144,380.65	0.00	0.00	0.00	144,380.65
2. Technical equipment, plant and machinery	0.00	46,590.95	46,318.42	0.00	92,909.37
3. Other equipment, fixtures, fittings and equipment	612,285.85	399,243.56	0.00	76,575.65	934,953.76
4. Advance payments made	102,560.53	0.00	-46,318.42	0.00	56,242.11
	859,227.03	445,834.51	0.00	76,575.65	1,228,485.89
III. Financial assets					
1. Shares in affiliated companies	54,601,075.24	0.00	0.00	0.00	54,601,075.24
2. Investments	421,672.18	228,001.19	0.00	0.00	649,673.37
	55,022,747.42	228,001.19	0.00	0.00	55,250,748.61
	55,969,836.44	702,604.00	0.00	76,575.65	56,595,864.79

Analysis of Plambeck Neue Energien AG's liabilities (HGB¹)

Types of liabilities	Contracted maturity		
	up to one year	up to five years	more than five years
	€	€	€
1. Bonds	44,738.04	44,738.04	0.00
2. Amounts due to banks	12,908,801.49	0.00	0.00
3. Advance payments received for orders	0.00	0.00	0.00
4. Trade accounts payable	29,147,782.28	0.00	0.00
5. Liabilities from bills of exchange drawn or accepted	3,588,246.42	0.00	0.00
6. Amounts due to affiliated companies	0.00	0.00	0.00
7. Amounts due to other Group companies	6,902.44	0.00	0.00
8. Other liabilities	2,385,782.76	0.00	0.00
of which for taxes: 1,266,407.55 €			
of which for social insurance contributions: 99,517.40 €			
Total amount	48,082,253.43	44,738.04	0.00

¹HGB = German Commercial Code

Depreciations				Net book values		
Status as per 01.01.2001	Additions	Disposals	Write-ups	Status as per 31.12.2001	Status as per 31.12.2001	Status as per 31.12.2000
€	€	€	€	€	¤	¤
6,000.42	15,673.45	0.00	0.00	21,673.87	65,930.72	54,510.87
12,422.51	8,911.89	0.00	0.00	21,334.40	7,691.30	14,928.19
18,422.93	24,585.34	0.00	0.00	43,008.27	73,622.02	69,439.06
144,379.63	0.00	0.00	0.98	144,378.65	2.00	1.02
0.00	4,079.62	0.00	0.00	4,079.62	88,829.75	0.00
203,686.53	166,731.39	51,335.53	0.00	319,082.39	615,871.37	408,599.32
0.00	0.00	0.00	0.00	0.00	56,242.11	102,560.53
348,066.16	170,811.01	51,335.53	0.98	467,540.66	760,945.23	511,160.87
0.00	0.00	0.00	0.00	0.00	54,601,075.24	54,601,075.24
0.00	0.00	0.00	0.00	0.00	649,673.37	421,672.18
0.00	0.00	0.00	0.00	0.00	55,250,748.61	55,022,747.42
366,489.09	195,396.35	51,335.53	0.98	510,548.93	56,085,315.86	55,603,347.35

			Collateral	
Total amount	of which secured amounts	of which due to shareholders	Type of collateral	
€	€	€		
89,476.08		0.00	none	
12,908,801.49		0.00	none	
0.00		0.00	none	
29,147,782.28		0.00	none	
3,588,246.42		0.00	assignment of rights from a bank bond	
0.00		0.00	none	
6,902.44		0.00	none	
2,385,782.76		0.00	none	
48,126,991.47	0.00	0.00		

Analysis of Plambeck Neue Energien AG's net equity (HGB¹)

	Capital subscribed	Capital surplus	Earnings reserves	Retained earnings	Total
	€	€	€	€	€
Status as per 31st December 1999	6,391,148.51	10,992,775.45	0.00	1,560,603.30	18,944,527.26
Net income	0.00	0.00	0.00	2,805,304.84	2,805,304.84
Distributions for dividends	0.00	0.00	0.00	-639,114.85	-639,114.85
Earnings appropriated to other earned surpluses/reserves	0.00	0.00	921,488.45	-921,488.45	0.00
Transfer from capital surplus/reserves	1,108,851.49	-1,108,851.49	0.00	0.00	0.00
Issue of shares, increase in capital	3,750,000.00	50,760,000.00	0.00	0.00	54,510,000.00
Status as per 31st December 2000	11,250,000.00	60,643,923.96	921,488.45	2,805,304.84	75,620,717.25
Net income	0.00	0.00	0.00	10,714,540.59	10,714,540.59
Distributions for dividends	0.00	0.00	0.00	-1,125,000.00	-1,125,000.00
Earnings appropriated to other earned surpluses/reserves	0.00	0.00	1,680,304.84	-1,680,304.84	0.00
Issue of shares, increase in capital	2,250,000.00	42,750,000.00	0.00	0.00	45,000,000.00
Status as per 31st December 2001	13,500,000.00	103,393,923.96	2,601,793.29	10,714,540.59	130,210,257.84

¹HGB = German Commercial Code

Notes to the financial statements of Plambeck Neue Energien AG, Cuxhaven, for the financial year 1st January to 31st December 2001

I. General explanations

1. General information about the company

Plambeck Neue Energien AG has its registered offices in Cuxhaven, Germany. During the financial year, the company's business activities primarily included the planning & design, construction and operation of wind farms for the generation of electricity, servicing wind turbines and acquisition of equity capital for wind farm operator companies.

II. Details of the accounting and valuation methods used

These annual financial statements have been prepared in accordance with Art. 242 ff. and Art. 264 ff. HGB (German Civil Code) and the relevant regulations of the AktG (Company Law) and the company's articles of association. The regulations for large corporations have been applied. The cost summary method used to date was retained for the income statement.

1. Intangible assets

The intangible assets have been valued at their acquisition cost, reduced by normal cumulative depreciations. The depreciations are carried out over the assumed economic life using the linear method.

2. Property, plant and equipment

Property, plant and equipment has been entered at their acquisition costs – whereby, where permissible, preference is given to the lowest tax value – and, where they are subject to wear and tear, reduced by the normal depreciations.

The depreciations are carried out over the assumed economic life using the linear method. The tax simplification rules are applied for additions to the movable fixed assets. Low value items are fully written off in the year of purchase in accordance with Art 6 Para. 2 EStG (Income Tax Law) and are treated as a disposal.

3. Financial assets

The shares in associated companies and participations are valued at acquisition cost.

4. Inventories

The work in progress is entered at manufacturing cost, under consideration of 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, where applicable reduced by individual value adjustments. Depreciations were carried out on individual accounts receivable at the lower reconciled value.

6. Provisions and accrued liabilities The provisions and accrued liabilities take into consideration all the identifiable risks and uncertain obligations and have been valued according to prudent business judgment.

7. Liabilities All liabilities are accounted for at their repayment sum.

Reference is made here to the detailed analysis of the liabilities as an integral part of the notes to the financial statements.

8. Currency conversion Accounts receivable and accounts payable in foreign currency are converted at the exchange rate at the time they arise; if the rate is lower for accounts receivable or higher for accounts payable on the balance sheet date the valuation is made at the exchange rate on the balance sheet date.

III. Explanations to the balance sheet of Plambeck Neue Energien AG

1. Fixed assets The change in the assets shown separately (analysis of assets) is an integral part of the notes.

2. Inventories The works in progress include advance costs of 7,259 k€ (in previous year: 1,344 k€) for 22 wind farm projects (in previous year: nine projects) and one biomass project (in previous year: one project). Furthermore, advance payments of 16,191 k€ (in previous year: 8,096 k€) are included which were made by the company to suppliers.

3. Accounts receivable from trading The amount shown primarily concerns accounts receivable from operating companies for the construction of wind farms.

4. Accounts due from affiliated companies The accounts due from affiliated companies primarily contain accounts due from the account clearing process with Norderland Nature Energy AG.

5. Other assets The other assets essentially include accounts due from loans. Of these, the sum of 8,300 k€ is due from Plambeck ContraCon AG. The contract term commenced on 21st December 2001 and ends on 30th June 2002. A fixed interest of 7% is charged for the loan.

Two other loans, each for 400 k€, were issued to Ventura S.A. The interest rate charged is three percentage points above the respective valid 3-monthly Euribor. The first loan has an unlimited term. The second loan ends on 31st December 2011.

With the exception of the loans to Ventura S.A. and the advances given for employees' moving costs of 22 k€, all the accounts due and other assets have a contracted maturity of less than one year.

6. Liquid assets

Apart from the cash on hand, the item also includes the cash in banks.

7. Deferred charges and prepaid expenses

The item primarily includes a building cost subsidy paid to the shareholder Plambeck ContraCon AG for 286 k€. This will be set off against rental expenses in 2002.

8. Shareholders' equity

Share capital

As of 1st January 2001, the share capital was 11,250,000 €. With the notarially documented resolution of the extraordinary general meeting held on 30th March 2001 the share capital was increased by 2,250,000 € from the issue of 2,250,000 registered individual share certificates to 13,500,000 €. The new shares were offered to the shareholders by means of an indirect subscription right in a ratio of 5:1. The capital increase was carried out in May 2001 and was entered in the Company's Register at Cuxhaven Magistrates Court on 21st May 2001.

The company's share capital was thus 13,500,000 € at the balance sheet date, divided into 13,500,000 individual share certificates with a notional share of the share capital of 1 € per share.

Authorised capital

A resolution passed by the extraordinary general shareholder's meeting held on 30th March 2001 authorised the Board of Directors to increase the Company's share capital during the period up to 30th March 2006 with the consent of the Supervisory Board, once or several times, up to a total 5,625,000 € by issuing new registered individual share certificates in exchange for cash and/or contributions in kind (authorised capital) and decide upon the terms of the share issue with the consent of the Supervisory Board. The Board of Directors was also empowered to decide, with the consent of the Supervisory Board on the preclusion of the shareholders' subscription rights. The shareholders' legal subscription right can be precluded,

- to balance out peak amounts,
- to gain contributions in kind, especially in the form of holdings in parts of companies,
- for a total increased amount of up to 1,125,000 €, if the issue amount of the new shares is not significantly less than the stock market price of the shares with the same terms of issue already quoted on the stock exchange.

The resolution was entered in the Company's Register on 21st December 2001.

No capital increases were carried out during the financial year 2001 from the authorised capital.

Conditional capital (I)

Based on the resolution of the general shareholders' meeting held on 25th November 1998, amended by the resolution of the general shareholders' meeting held on 26th May 2000 and the Supervisory Board's resolution of 17th May 2001, the company's share capital is conditionally increased by up to 150,000 €.

The Board of Directors is authorised, with the consent of the Supervisory Board to issue bearer convertible bonds by 25th November 2003 with a total nominal sum of 127,822.97 €. The convertible bonds have a term until 1st January 2006 and are to be repaid with 4 % p.a. interest. The convertible bonds cannot be converted until after the general ordinary shareholders' meeting of the year 2002 for up to maximum half the issued par values, the remaining 50 % after the general ordinary shareholders' meeting of the year 2004. The conversion rate for convertible bonds with a par value of 0.85215 € on an individual share certificate with a notional proportion of the share capital of 1 € in exchange for an additional contribution of 7.32785 €.

At the end of the financial year 2001, 105,000 number convertible bonds with a nominal value of 89,476.08 € (in previous year: 123,000 number convertible bonds with a nominal value of 104,814.84 €) had been issued to members of the Board of Directors and senior employees.

A conversion was not possible during the report year in accordance with the resolution, so that the conditional capital (I) as per the balance sheet date was still available at the full level. The liabilities arising out of these convertible bonds are shown under the balance sheet item "D. Liabilities, 1. Debenture loans", with the sum of 89,476.08 €. Interest was paid on the convertible bonds during the report year in accordance with the agreement.

Conditional capital (II)

The general shareholders' meeting held on 15th June 2001 voted in favour of the additional conditional increase in the company's share capital by up to 300,000 € (entry in the Company's Register on 10th July 2001):

The Board of Directors is authorised, with the consent of the Supervisory Board to issue bearer convertible bonds by 14th June 2006 with a total nominal sum of 300,000.00 €, Divided into 300,000 convertible bonds with a par value of 1 € each. The convertible bonds have a term of two years each and interest is to be paid at 4 % p. a. The convertible bonds cannot be converted until after the general ordinary shareholders' meeting for the financial year 2003. At the same time, for convertible bonds with a par value of 1 €, the loan creditor receives an individual share certificate with a notional proportion of the share capital of 1 €.

During the report year, no convertible bonds had yet been issued according to the aforementioned terms.

Capital surplus

During the financial year 2001, the sum of 42,750,000 € was transferred to the capital surplus. This is the premium of 19.00 € per share decided upon within the scope of the cash capital increase approved by the extraordinary general shareholders' meeting held on 30th March 2001.

Earnings reserves

In accordance with the resolution of the general shareholder's meeting held on 15th June 2001, the sum 1,680,304.84 € was transferred from the previous year's retained earnings to the "other earnings reserves" during the report year in accordance with Art 266 (3) A. III. Nr. 4 HGB (Commercial Code) report year.

Retained earnings

Based on the retained earnings of the previous year (2,805,304.83 €) the change in retained earnings as per 31st December 2001 is as follows:

	€
Status as per 31 th December 2000	2.805.304,84
Dividends in accordance with resolution of the general shareholder's meeting held on 15 th June 2001	-1.125.000,00
Transfer to the other earnings reserves in accordance with the resolution of the general shareholder's meeting held on 15 th June 2001	-1.680.304,84
Net income 2001	10.714.540,59
Status as per 31st December 2001	10.714.540,59

9. Special items for investment grants

In particular, the investment grants were issued for the extension of one of the office buildings rented by the company and for business equipment, fixtures & fittings during the year 2000. The release of investment grants is oriented to the average useful life of the assets concerned of 12.25 years. During the report year, the total sum of 34 k€ was released. The remaining sum of 375 k€ is shown under the item "Special items for investment grants".

10. Other provisions and accrued liabilities

The other provisions and accrued liabilities of 3,535 k€ (in previous year: 3,431 k€) concern outstanding invoices and commissions associated with the construction of wind farm projects.

The remaining provisions and accrued liabilities (1,325 k€, previous year: 818 k€) primarily concern provisions for bonuses (395 k€, previous year: 399 k€), court case costs (35 k€, previous year: 91 k€), holiday entitlement (167 k€, previous year: 104 k€) and for commissions for the arrangement of equity capital (310 k€, previous year: 66 k€)

11. Debenture loans

Convertible debentures 1998

The bearers of the convertible bonds acquire the irrevocable right to convert 50 % of the convertible bonds held by them to new individual shares in the company during a period of two weeks, commencing with the third banking day in Frankfurt am Main following the general ordinary shareholders' meeting of the year 2002. However, the conversion right only exists if the average closing price of the traded shares on the ten trading days prior to the conversion deadline is 150 % of the share issue price.

Furthermore, the bearers of the convertible bonds receive the irrevocable right to convert the remaining 50 % of the convertible bonds held by them to new individual shares in the company during a period of two weeks, commencing with the third banking day in Frankfurt am Main following the general ordinary shareholders' meeting of the year 2004. However, the conversion right only exists if the average closing price of the traded shares on the ten trading days prior to the conversion deadline is 200 % of the share issue price.

Please also refer to the explanations given for the "conditional capital" (III. Item 7.).

Convertible debentures 2001

As a result of the resolution passed by the general ordinary shareholders' meeting held on 15th June 2001, the Board of Directors, with the consent of the Supervisory Board, can issue convertible bonds for a total sum of 300,000.00 € with an annual interest rate of 4 %, as a single issue or several, up until 14th June 2006. The convertible bonds are divided into 300,000 shares with a par value of 1 € each and a term of at least two years each. The issue price of the new shares is at least 110 % of the average closing price of Plambeck Neue Energien AG's shares in the Xetra-Handel on the Frankfurt securities exchange on the last five trading days before the issue of the respective batch of convertible bonds.

The conversion is in the ratio 1 : 1, so that a convertible bond with a par value of 1 € can be exchanged for a new individual share certificate. The new shares are entitled to a share of the profits from the beginning of the current financial year for the year in which the issue takes place.

The conversion right cannot be exercised for two years, from 1st March 2004, within a period of two weeks beginning with the third banking day in Frankfurt am Main following the general ordinary shareholders' meeting for the financial year 2003 (conversion deadline).

Please also refer to the explanations given for the "conditional capital" (III. Item 7).

12. Notes payable

These are liabilities for trade notes payable. These liabilities for notes payable are connected with the construction of the biomass project in Silbitz.

13. Trade accounts payable

The trade accounts payable primarily concern those liabilities which are connected with the construction of wind power projects and timber-fired combined heating and power stations. In some cases there are the usual retention of title in the delivered items.

14. Other liabilities

The other liabilities are comprised as follows:

	31.12.2001	31.12.2000
Liabilities for taxes	1,266	1,951
Liabilities for social security	100	67
Other	1,020	145
	2,386	2,163

With respect to the remaining term or contracted maturity and the type of collateral provided, please refer to the attached analysis of liabilities, which is an integral part of the notes.

IV. Explanations to the income statement

1. Sales

The sales can be divided among the areas of activities as follows:

	k€	%
Planning and construction of wind farms	48,236	86.66
Services for wind farms	772	1.39
Planning and construction of biomass projects	2,762	4.96
Commission for arranging equity capital	1,983	3.56
Other	1,912	3.43
	55,665	100.00

2. Other operating income

Apart from proceeds from the sale of own shares, the other operating income of 918 k€ mainly includes the employees shares for vehicle use and proceeds from the release of reserves as well as from the sale of fixed assets.

Based on the authority issued by the general ordinary shareholders' meeting held on 15th June 2001, the company acquired a total 1,088,045 of its own shares during the financial year at an average purchase price of 16.37 € per share. With agreements dated December 2001, the own shares were completely sold to wind farm operating companies and are intended to be used by them as a consideration in exchange for securing the location. The sales price was 17.00 € per share so that the company realised a total profit of 720 k€ from the sales. The proceeds were used within the scope of general business operations.

3. Depreciation and amortisation

The composition of the depreciation and amortisation results from the analysis of the assets, which is an integral part of these notes.

4. Affiliated companies

411 k€ (in previous year: 5 k€) of the other interest and similar income of concerns affiliated companies.

V. Other information**1. Shareholdings**

As per the balance sheet date, the company has shareholdings of at least 20 % in the following companies:

Name	Level of participation	Shareholders' equity k€	Net income k€
Plambeck Neue Energien Betriebs- und Beteiligungs GmbH	100.00 %	72 ¹⁾	47 ¹⁾
Windpark Altenbruch GmbH	50.00 %	51 ²⁾	15 ²⁾
Norderland Nature Energy AG	100.00 %	9,548 ¹⁾	9,040 ¹⁾
Solar Energie-Technik GmbH	50.00 %	-288 ¹⁾	-381 ¹⁾
Nova Solar GmbH	50.00 %	78 ¹⁾	5 ¹⁾
Plambeck New Energy Sp. z o.o.	50.00 %	109 ¹⁾	-5 ¹⁾

¹⁾ in accordance with annual financial statements as per 31st December 2001 ²⁾ in accordance with annual financial statements as per 31st December 2000

2. Contingent liabilities and other financial obligations

As of the balance sheet date, contingent liabilities existed for the provision of bonds for:

	in k€
Timber combined heating and power station in Silbitz	13,011
Diverse wind power projects	9,239
Payment obligations of Solar Energie-Technik	1,108
	23,358

Other financial obligations for leasing agreements worth 346 k€ p. a. and for the purchase commitment for wind turbines and combined heating and power stations of 77,917 k€.

The company does not have and contingent liabilities or other financial obligations to affiliated companies.

3. Executive body members

Supervisory Board:

Mr Norbert Plambeck, Cuxhaven, businessman (Chairman)
Mr Martin Billhardt, Bremerhaven, businessman (Vice Chairman)
Mr Johann Eisenhauer, Westerholt, businessman (since 15th June 2001)
Dr. Peter Fischer, Cuxhaven, former Minister (since 15th June 2001)
Mr Dieter Gehrke, Hüllhorst, tax consultant (since 15th June 2001)
Mr Timm Weiß, Cuxhaven, lawyer

Mr Norbert Plambeck is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Plambeck Energiekonzept AG, Cuxhaven
- Flughafen-Betriebsgesellschaft Cuxhaven/Nordholz mbH, Nordholz
- Stadtparkasse Cuxhaven, Cuxhaven, (Member of the administrative council)
- Norderland Nature Energy AG, Hamburg
(from 27th July 2001 until 21st December 2001)

Mr Martin Billhardt is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Plambeck ContraCon AG, Cuxhaven (until 31st December 2001)
- ASR Auto-Stern von Rußland AG, Moscow
- Benthin AG, Bremerhaven
- Bremische Hannoversche Eisenbahn AG, Frankfurt am Main
- hotpalm.com Inc., Atlanta (until 24th July 2001)
- Portum AG, Frankfurt am Main
- Softline AG, Offenburg
- SSW Fähr- and Spezialschiffbau GmbH, Bremerhaven
(Vice Advisory Committee Chairman)
- Norderland Nature Energy AG, Hamburg (since 21st December 2001)

Dr. Peter Fischer is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Volkswagen AG, Wolfsburg
- Deutsche Messe AG, Hanover (until 31st January 2001)
- BizTec AG, Hanover
- Studio Hamburg GmbH, Hamburg
- NDR Media GmbH, Hamburg

Mr Dieter Gehrke is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Norderland Nature Energy AG, Hamburg
(from 27th July 2001 until 21st December 2001)

Board of Directors:

Dr Wolfgang von Geldern, Nordholz (Chairman)

Mr Hartmut Flügel, Dipl.-Ing, Cuxhaven

Mr Gerd Kück, Cuxhaven

Mr Arne Lorenzen, Cremlingen (since 1st February 2002)

Dr. Wolfgang von Geldern is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Plambeck Energiekonzept AG, Cuxhaven
- Norderland Nature Energy AG, Hamburg (since 27th July 2001)
- Deutsche Fischwirtschafts AG i.A., Rostock
- PrivAG Aktiengesellschaft for Privatisierungsprojekte, Bonn

Mr Hartmut Flügel is still a member of the Supervisory Board or a member of another controlling body of the following companies in the meaning of Art. 125 Para. 1 Item 3 of the AktG:

- Norderland Nature Energy AG, Hamburg (since 27th July 2001)

Procuration:

Mr Hartwig Höpcke, lawyer, Cuxhaven, and Mr Friedhelm Landwermann, qualified businessman, Cuxhaven, have been granted joint powers of procuration. They represent the company together with a member of the Board of Directors.

4. Substantial shareholders

Plambeck ContraCon AG, Cuxhaven holds over 20 % of the shares in Plambeck Neue Energien AG.

5. Board of Directors' remuneration

The members of the Board of Directors received total payments of 556 k€ for their activities during the financial year 2001.

6. Remuneration of the Supervisory Board

The remuneration paid to the Supervisory Board during the financial year 2001 amounted to 51 k€.

7. Board of Directors' and Supervisory Board's shareholding as per 31st December 2001

On 31st December 2001, the Supervisory Board held 1,229,430 company shares and the Board of Directors held 360 shares in the company.

8. Personnel

During the report year, Plambeck Neue Energien AG had an average 74 employees (previous year 57). The number of personnel increased continuously during the whole financial year 2001.

9. Proposed appropriation of retained earnings

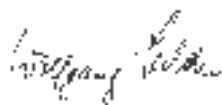
The Board of Directors proposes that a dividend of 3,375,000.00 € be paid out of the corporation's retained earnings of 10,714,540.59 € and that the sum of 7,339,540.59 € be transferred to the "earnings reserves".

10. Consolidated financial statements

As the parent company, Plambeck Neue Energien AG presents consolidated financial statements according to the provisions of the International Accounting Standards (IAS) with utilisation of the release according to Art. 292a HGB.

Cuxhaven, 13th March 2002

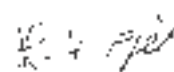
Plambeck Neue Energien Aktiengesellschaft



Dr. Wolfgang von Geldern
Chairman
Board of Directors



Gerd Kück
Financial
Director



Hartmut Flügel
Technical
Director



Arne Lorenzen
Director – International Business

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 combined management report for the Company and the Group for the financial year from 1st January to 31st December 2001. 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 combined management report for the Company and the Group.

We have conducted our audit of the annual financial statements according to § 317 HGB and observing the German generally accepted principles of auditing standards issued by the Institute der Wirtschaftsprüfer¹ (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 financial statements and the combined management report for the Company and the Group 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 relevant to the accounting and verification of the details given in the bookkeeping, annual financial statements and the combined management report for 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 combined management report for the Company and the Group. We are of the opinion, that our audit provides a sufficiently reasonable basis for our assessment.

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 combined management report for the Company 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, 14th March 2002

Dr Ebner, Dr Stolz und Partner GmbH

Auditing Firm

Tax Consultants

Michael Schlecht
Auditor

ppa Claudia Weinhold
Auditor

¹ German Institute of Auditors

Supervisory Board report

The general ordinary meeting of Plambeck Neue Energien AG held on 15th June 2001 appointed Mr Johann Eisenhauer, Dr Peter Fischer and Mr Dieter Gehrke as additional Supervisory Board members. As a result of this approved enlargement the Supervisory Board is now able to even more efficiently support and successfully promote the strong growth of Plambeck Neue Energien AG.

During 2001, Plambeck Neue Energien AG's Supervisory Board met for seven meetings in total. At the Supervisory Board meeting held on 6th December 2001 it was decided to create a personnel committee. Norbert Plambeck, Timm Weiß and Martin Billhardt were appointed as members of this committee. The first meeting of the personnel committee was held in 2002. At its meetings and in other individual discussions, the Board of Directors provided the members of the Supervisory Board with detailed information about the current development of the business and the assets, earnings and financial situation of the company as well as the intended business policy and fundamental corporate planning matters, especially with respect to financial, investment and personnel planning. The Supervisory Board met with the Board of Directors to discuss these complex topics. The Supervisory Board assures that it has continuously monitored the Board of Directors on the basis of the Board's reports and the joint meetings held.

The Supervisory Board checked in detail all measures requiring its consent under the legal regulations and according to the articles of association and made the relevant decisions in 23 resolutions during meetings plus four circulatory resolutions.

A focal point of the topics presented was the comprehensive implementation of the company Norderland Nature Energy AG, acquired in the year 2000, during the course of which, among other things, three centres of excellence were created at the Cuxhaven, Hamburg and Westerholt locations. At the Supervisory Board's meeting held on 6th December 2001 the acquisition of an 80% holding in the French wind farm developer Ventura S.A. was discussed in detail and subsequently decided. To assist Plambeck Neue Energien AG's strategic step in becoming an international concern, the Supervisory Board enlarged the Board of Directors at this meeting and appointed Mr Arne Lorenzen as a member of the Board of Directors with effect from 1st April 2002 or earlier. Mr Lorenzen's particular departmental responsibility includes the activities of Plambeck Neue Energien AG abroad.

Furthermore, the continuing structuring of the risk management system was of particular significance for the Supervisory Board during the financial year 2001. Following a detailed discussion with the Board of Directors, relevant resolutions were passed which were then uniformly implemented throughout the company. The necessary and

on-going further development of this system focuses on the systematic identification of risky processes and parallel to this develops preventative and limiting instruments which are implemented in the business process.

The Board of Directors has prepared the annual financial statements of Plambeck Neue Energien AG, the consolidated financial statements and the condensed report on the situation of Plambeck Neue Energien AG and the Group for the relevant period. The auditors chosen by the general ordinary meeting held on 15th June 2001, Dr Ebner, Dr Stolz und Partner GmbH, firm of Auditors and Tax Consultants, Munich branch, have audited these documents together with the accounting and gave their unrestricted auditors' opinion.

The annual financial statements for Plambeck Neue Energien AG and for the Group as well as the consolidated management report and the auditors' report was made available to all members of the Supervisory Board. The documents, including the proposal for the appropriation of the retained earnings were checked by us and discussed in detail together with the auditors at today's balance sheet meeting. There were no objections. We agree with the result of the audit. The annual financial statements are thus approved and adopted. At the same time, the Supervisory Board decided to accept the Board of Director's proposal for the appropriation of the retained earnings.

The Supervisory Board thanks the members of the Board of Directors and all the company's employees for their particularly committed and responsible work during the financial year 2001. The company's distinctively successful and outstanding development would not have been possible without the personal dedication of each individual involved.

Cuxhaven, 15th March 2002



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.
IPO:	Initial Public Offering. US term for the flotation of a company's shares
MW:	Megawatt: One megawatt equals 1 million watts.
NNE AG:	Abbreviation for Norderland Nature Energy AG.
Offshore:	At a distance from the coast or shore, in the sea.
Onshore:	On the shore or on land.
Photovoltaic:	Energy technology, which is based on the principle of the solar cell. Energy for electricity production is gained from sunlight.
PNE AG:	Abbreviation for Plambeck Neue Energien AG. It refers to the plc and not to the Group
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, 15, 21, 25, 35, 39
- Analysis of fixed assets
56, 67, 77, 92, 96, 103
- Analysis of liabilities
56, 92, 96, 102
- Analysis of net equity
58, 94

B

- Balance sheet
2, 31, 52, 55, 58 ff., 63 ff., 70 ff., 76, 79 ff.,
85, 88 ff., 94 ff., 103 106
- Balance sheet structure
33
- Board of directors
2, 4, 6, 18, 23, 27, 30, 40, 66, 70, 74, 81,
83, 85, 97, 99, 101, 105, 108
- Branch, economic trends
26

C

- Cash Flow
55, 80, 91
- Communications
39
- Competent bodies
2
- Consolidated companies
59 ff., 78
- Corporate calendar
113

- Corporate structure
29

D

- Depreciations
32, 54, 57, 63, 67, 77, 90, 93, 95, 103
- Development and innovation
37

Distribution

36, 48

Dividends

2, 4, 31, 47, 58, 84, 94, 99, 106

E

- Employees
30, 32, 34, 39, 41, 69, 71, 73, 77, 84,
97, 106, 109
- Environmental protection
13, 38

F

- Financial assets
32, 52, 54, 56, 61, 64, 68, 88, 92, 95
- Funds
12, 36, 39, 41, 45, 48, 69, 80, 112

I

- Income statement (P&L)
54, 66, 75, 79, 90, 95, 102
- Investments
32, 45, 48, 53, 55, 72, 80, 89, 91, 100,
108
- Investor relations
47

M

- Market
4, 9, 14 ff., 23, 26 ff., 36, 40 ff., 45 ff.,
51, 65
- Marketing
10, 36, 39, 41, 48, 59 ff., 77

N

- Net income
2, 31, 54, 58, 61, 79, 90, 94, 99

O

- Orders situation
21, 87

P

- Participations
4, 11, 15, 28 ff., 32, 34, 40, 45, 49, 52,
56, 60, 64, 68, 70, 77, 81, 88 ff., 92, 95,
98, 103, 108, 112
- Procurement
35
- Proposed appropriations of retained earnings
2, 109

Q

- Quality
4, 23, 36, 45, 47 ff.

R

- Risk management
35, 40, 108

S

- Sales
26, 31, 43, 54, 61, 66, 69, 75, 80, 90, 102
- Service
10, 21, 27, 39, 59, 75, 86, 95, 102
- Share
2, 4, 20, 23, 30, 34, 44 ff., 54, 58,
69 ff., 74, 76, 79, 81, 83, 90, 94, 97 ff.,
105, 113
- Statement of cash flows
55, 80, 91
- Stock exchange environment
46
- Subscription rights
70, 97

Supervisory board

2, 7, 22, 27, 30, 40, 70, 74, 81 ff.,
97 ff., 104 ff., 108

W

- Wind farm projects (status)
12, 17, 21, 27, 31, 38, 43, 96

Overview of the Wind Farm Companies

Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH

100% Shareholding

Holzheizkraftwerk Silbitz GmbH & Co. KG

Holzheizkraftwerk Menteroda GmbH & Co. KG

Plambeck Neue Energien Windpark Fonds XIII GmbH & Co. KG (Wind Farm Grana)

Plambeck Neue Energien Windpark Fonds XIV GmbH & Co. KG (Wind Farm Kemnitz Sarnow)

Plambeck Neue Energien Windpark Fonds XV Tüchen GmbH & Co. KG

Plambeck Neue Energien Windpark Fonds XVI Kötzlin/Barenthin GmbH & Co. KG

Plambeck Neue Energien Windpark Fonds XVII Zernitz/Leddin GmbH & Co. KG

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 Lamstedt GmbH & Co. Betriebs KG

Windpark Westeregeln II GmbH & Co. Betriebs KG

Plambeck Neue Energien Windpark Fonds VIII Gerdau-Schwiebau GmbH & Co. KG

Plambeck Neue Energien Windpark Pülfringen GmbH & Co. KG

Plambeck Neue Energien Windpark Fonds V GmbH & Co. KG (Wind Farm Freyenstein)

Plambeck Neue Energien Windpark Fonds IX Rositz GmbH & Co. KG

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 Grasberg/Hassendorf GmbH & Co. KG

Plambeck Neue Energien Windpark Fonds VI GmbH & Co. KG (Wind Farm Tornau)

Plambeck Neue Energien Windpark Fonds X GmbH & Co. KG

Windpark Nordleda GmbH & Co. Betriebs KG

Windpark Blauenstein GmbH & Co. Betriebs KG

Windpark Kusey 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-Isenbützel)

Windpark Waldfeucht GmbH & Co. Betriebs KG

Plambeck Neue Energien-GEFEE Windpark Fonds 2000-I GmbH & Co. Betriebs KG (Wind Farm Rakow und Windpark Gardelegen)

Windpark Etgersleben GmbH & Co. Betriebs KG

Plambeck Neue Energien Windpark Fonds XII GmbH & Co. KG (Wind Farm Kemberg)

Plambeck Neue Energien Windpark Fonds IV GmbH & Co. KG (Wind Farm Lauterbach)

Windpark Fonds Freudenberg/Beiersdorf GmbH & Co. KG

Plambeck Neue Energien Windpark Fonds XXV Hötzelsroda GmbH & Co. KG

Plambeck Neue Energien Windpark Fonds XXXIV GmbH & Co. KG (Wind Farm Langenberg)

Windpark Waldfeucht II GmbH & Co. Betriebs KG

Windpark Fonds Krüge/Gersdorf GmbH & Co. KG

Plambeck Neue Energien Windpark Fonds XXVI GmbH & Co. KG (Wind Farm Siglitz)

Plambeck Neue Energien Windpark Fonds XXXV GmbH & Co. KG (Wind Farm Quitzow-Pritzwalk)

Plambeck Neue Energien Windpark Fonds XL GmbH & Co. KG (Wind Farm Elze)

Plambeck Neue Energien Windpark Fonds XXII GmbH & Co. KG (Wind Farm Extertal-Langenberg)

Plambeck Neue Energien Windpark Fonds XXVII GmbH & Co. KG (Wind Farm Rohlstorf)

Plambeck Neue Energien Windpark Fonds XXXVI GmbH & Co. KG (Wind Farm Görlitz)

Plambeck Neue Energien Windpark Fonds XLI GmbH & Co. KG (Wind Farm Kleinow)

Plambeck Neue Energien Windpark Fonds XXIII GmbH & Co. KG (Wind Farm Podelzig)

Plambeck Neue Energien Windpark Fonds XXXII GmbH & Co. KG (Wind Farm Steinbeck-Wölsickendorf)

Plambeck Neue Energien Windpark Fonds XXXVII GmbH & Co. KG (Wind Farm Luttmum)

Plambeck Neue Energien Windpark Fonds XLII GmbH & Co. KG (Wind Farm Bad Nenndorf)

Plambeck Neue Energien Windpark Fonds XXIV GmbH & Co. KG (Wind Farm Niemegek)

Plambeck Neue Energien Windpark Fonds XXXIII GmbH & Co. KG (Waltersdorf)

Plambeck Neue Energien Windpark Fonds XXXVIII GmbH & Co. KG (Wind Farm Wahrenholz)

Plambeck Share Information

Type of Share	Registered shares
Number of shares	13.500.000 piece
Stock exchange segment	Neuer Markt
Securities number (WKN)	691 032
Stock exchange symbol	PNE2 PNE2 Gr (Bloomberg) PNE Gn.F (Reuters)
Indizes	Nemax 50 (since 27 th December 2001) Nemax All Share Nemax Technologie Index CDax Gesamtindex CDax Technologie Index
Stock exchange centres	Xetra Frankfurt Berlin Bremen Düsseldorf Hamburg Hannover München Stuttgart
Designated Sponsors	Norddeutsche Landesbank Girozentrale M.M. Warburg & Co. KGaA
Diversified holdings	69 %
First day of trading	15 th December 1998

Status as per: 31th December 2001

Corporate Calendar 2002

Balance Sheet Press Conference in Frankfurt	26. März 2002
Quarterly Report I	13. Mai 2002
General Shareholders' Meeting in Cuxhaven	17. Mai 2002
Quarterly Report II	26. August 2002
DVFA ¹⁾ Analysts Conference in Frankfurt	26. August 2002
Quarterly Report I	25. November 2002

¹⁾German Association for Financial Analysis

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

Plambeck Neue Energien AG
Peter-Henlein-Straße 2-4
D-27472 Cuxhaven
Phone: +49(0)47 21-718-06
Fax: +49(0)47 21-718-444
E-Mail: info@plambeck.de
Internet: www.plambeck.de
