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## PLAMBECK NEUE ENERGIEN AG

Report for the 1<sup>st</sup> quarter of 2003

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## AT A GLANCE

<b>Plambeck Neue Energien AG Group figures</b>	<b>01.01.– 31.03. 2003</b>	<b>01.01.– 31.03. 2002</b>	<b>01.01.– 31.03. 2001</b>
<b>Total Sales</b>	<b>12,097 T€</b>	<b>34,059 T€</b>	<b>33,676 T€</b>
<b>Results before taxes</b>	<b>2,448 T€</b>	<b>2,459 T€</b>	<b>1,804 T€</b>
<b>Net income as of March 31</b>	<b>1,065 T€</b>	<b>1,070 T€</b>	<b>722 T€</b>
<b>Shareholders' equity</b>	<b>168,901 T€</b>	<b>161,130 T€</b>	<b>107,082 T€</b>
<b>Balance sheet total</b>	<b>419,225 T€</b>	<b>406,620 T€</b>	<b>233,285 T€</b>
<b>Results per share*</b>	<b>0.08 €</b>	<b>0.08 €</b>	<b>0.07 €</b>

\* The number of shares has risen to 13,563,000 compared with the previous years

## 1. SITUATION REPORT

### Information on the interim accounts

The present report documents the first quarter (01.01. - 31.03.2003) of the fiscal year of 2003 of Plambeck Neue Energien AG, Cuxhaven. The report contains a situation report and group accounts, drawn up according to the directives of the International Accounting Standards Board (IASB). These principles have already been used for the annual accounts and interim reports of the previous years. In addition, the information of the International Accounting Standards (IAS) 34 ("Interim Financial Reporting") was particularly observed for the interim accounts. The exemption provisions of § 292 a German Commercial Code were applied by the corporation.

The following consolidation measures have been applied in these group accounts:

#### a) Capital consolidation

The capital consolidation was done according to the acquisition method of IAS 22 sub-section 32 et seq. (book value method). The procurement costs of the holdings with the parent company were offset against the equity subject to consolidation due for these holdings.

#### b) Consolidation of debt

The consolidation of debt was done according to IAS 27. The accounts receivable and the accounts payable between the companies included in the group accounts were offset against one another.

#### c) Consolidation of expenditure and income

The expenditure and income consolidation was done according to IAS 27. The intra-group turnover was offset against the production costs. In this way, only external turnover income is shown in the consolidated profit and loss account.

The group accounts also include the following companies:

Enterprise	Percentage share	First consolidation
1) Plambeck Neue Energien Betriebs- und Beteiligungs GmbH	100.00 %	31.12.1998
2) Plambeck Norderland AG	100.00 %	01.12.2000
3) Norderland Verwaltungs GmbH, Hamburg	100.00 %	01.12.2000 <sup>1)</sup>
4) Norderland Forschungs- und Entwicklungs GmbH, Hamburg	100.00 %	01.12.2000 <sup>1)</sup>
5) Norderland Grundstücks GmbH, Hamburg	100.00 %	01.12.2000 <sup>1)</sup>
6) Plambeck Neue Energien Solar Technik GmbH	100.00 %	01.04.2001
7) Plambeck Neue Energien Netzprojekt GmbH	100.00 %	01.01.2002
8) Ventura S.A., France	80.00 %	01.01.2002
9) Nova Solar GmbH	100.00 %	01.09.2002
10) Plambeck Neue Energien Bauregie GmbH	100.00 %	23.02.2002
11) Plambeck Neue Energien Biomasse AG	100.00 %	23.04.2002

1) indirect holding via Plambeck Norderland AG

As a result of the holding in "Plambeck Norderland AG", the latter's 100% subsidiaries, "Norderland Forschungs- und Entwicklungs GmbH", "1. Norderland Verwaltungs GmbH" and "Norderland Grundstücks GmbH", were indirectly included in the consolidated accounts; however, these companies still do not exercise any operative activity.

The two 100% subsidiaries, "Plambeck Portugal Novas Energias", Lda., Lisbon, Portugal, and "Plambeck New Energy Sp.z o.o", Stettin, Poland, were not included in the consolidation due to their inferior importance for the group accounts all told.

Segment reporting is not necessary as the business activities of the group companies concentrated on the business area of wind power. A regional segment reporting was not necessary as the Polish company "Plambeck New Energy Sp.zo.o", Stettin, and the Portuguese company "Plambeck Portugal Novas Energias", Lda, Lisbon, in which our company has a 100% holding, and the French company "Ventura S.A.", Montpellier, in which our company has an 80 % holding, were only active to a slight extent, with the result that merely an insignificant influence on the assets and profits situation would result.

The quarterly report was drawn up according to the requirements of the German Stock Exchange for "Structured Quarterly Reports". The statement of figures for previous periods was converted accordingly. The report contains information on the course of business, the profit and loss account, the condensed balance sheet, the development of equity and a cash flow calculation. In addition, the essential items of the profit and loss account and the condensed balance sheet are explained and supplemented by the necessary information pursuant to § 160 Shares Act.

## The most important figures

As in the past, the figures in this quarterly report do not permit any linear projection for the further development in the course of the year.

The total sales in the period of the report amounted to T€ 12,097 (previous year T€ 34,059). They are achieved almost exclusively by the Wind Power business area, i.e. the planning, development, set-up and operational management of systems for generating electricity on the basis of renewable energies (wind power stations, biomass power stations and solar systems) for the operating companies initiated by Plambeck Neue Energien AG as well as for third parties. The reduction of the total sales compared with the previous year is to be put down to the plant orders for our wind power projects being triggered later as a result of curtailed delivery periods and the lower part profit realisation according to IAS 11 connected with this. This also led to the alterations in the "Receivables from long-term order completion", the "Reserves", the "Sales Revenue" and the "Expenses for material and services", which are stated in the explanation in the later part of the report.

The results before depreciation on the goodwill from the take-over of "Plambeck Norderland AG", Hamburg, and the holdings in "Ventura S.A", Montpellier, "Plambeck Neue Energien Solar Technik GmbH", Altlussheim, and the sundry depreciations on fixed assets amount to T€ 3,858 (previous year T€ 3,712). Including these planned depreciations to the amount of T€ 1,410 (previous year T€ 1,253), there is thus a "Result from ordinary activities" before tax to the amount of T€ 2,448 (previous year T€ 2,459).

## Overview of the 1<sup>st</sup> quarter of 2003

The continuous implementation of projects onshore in Germany and the planned further development of the projects in the offshore area and in France marked the development of Plambeck Neue Energien AG in the 1<sup>st</sup> quarter of 2003. The further concentration on central business, projecting and realisation of wind parks, was successfully continued. For example, the Rositz wind-park with 9 Südwind systems was completed and the construction of a further wind-park project was started in March: 8 Enercon systems are being put up in the boroughs of Zernitz and Leddin (Brandenburg).

In France, further applications for building wind-parks were submitted in the period of the report. First building permits are expected there in the course of this year. Following extensive preliminary work lasting a number of years, the application for the pilot phase of our offshore wind-park project which has made the most progress, "Borkum Riffgrund", now extended to 77 systems of the 3 MW class, has been submitted. We also expect a decision on this application in the course of this year. Sales have successfully adapted to the alterations on the market in that a further focal point is being placed on the sale of whole wind-parks to investors. In addition, the marketing of foreign projects is being prepared intensively. Plambeck Service sees confirmation of its strategy aligned at preventing damage to wind-energy plant as insurance companies are increasingly demanding precisely this from operators of wind-parks.

Concentration on central business with wind power and the future-orientated group structure lead to Plambeck Neue Energien AG no longer handling its business directly, but increasingly through subsidiaries in future and thus increasingly achieving its income from the results of holdings instead of from operative business. This new alignment improves the basis for future growth. Plambeck Neue Energien AG is thus in a better position to position itself strongly on the new markets of the future and in offshore wind-park projects. The effects of the new alignment will become clearly visible in the course of this year.

**Therefore, the data in the quarterly reports, exclusively relative to the decisive date, are even less suited to projection to the annual data than has been the case in the past.**

## Onshore Germany wind power area

In the period of the report, we had building permission for more than 20 domestic wind-park projects, which can continuously be put into practice. In this way, we have made a great step forwards in the efforts to distribute our main business, which is traditionally very seasonal, across the course of the year. The Rositz wind-park with 9 Südwind S70 wind-energy systems as well as the Nieleböck sub-station (Sachsen-Anhalt) have been completely set up. 8 further wind-park projects were in the realisation phase in the 1<sup>st</sup> quarter of 2003. The Zernitz/Leddin wind-park project with 8 Enercon systems has made the most progress. Thus, this area is developing very positively in accordance with the plans for the current year. The continued large stock of secured locations for wind-park projects in Germany is the basis for a continued constant implementation of projects.

## Prospects

Hydrogen is one of the "renewable energies", quick use of which is becoming more and more realistic. In the Icelandic city of Reykjavik, the world's first hydrogen filling station has been opened, Daimler-Chrysler are planning the use of fuel cell buses in European cities. This shows that the use of hydrogen is no longer a far-off utopia, but is gradually becoming reality. Due to the limited quantities of fossil sources of energy such as oil and gas which are available and their emissions, which are damaging to the environment, the use of hydrogen is extremely sensible. However, the decisive thing is how the hydrogen is produced. In order to obtain the large amount of electric current needed, there is no point in burning conventional fossil energy sources. Only the use of renewable energies is sensible.

This is where wind-power and above all wind power in offshore wind-parks will possibly play a central role in future. Generation of hydrogen in offshore wind-parks at high sea prevents security problems and leads to a storage material existing. Energy generated in offshore wind-parks then no longer needs to be guided into the grids on the mainland at great expense. Instead, there is the alternative of transporting the hydrogen produced at sea onto land with relatively low efforts.

Thus, completely new prospects and alternatives, which are also being intensively examined by Plambeck Neue Energien AG, result for the planning of offshore wind-parks and the profitability of such major projects.

## **Offshore wind-power – "Borkum Riffgrund" project**

The area of offshore wind-power developed positively according to plan in the period of the report. A considerable milestone in the approval proceedings for the "Borkum Riffgrund" offshore wind-park project was the submission of the building application documents for the pilot phase to the approving authority, the Federal Office for Marine Shipping and Hydrography (BSH) in Hamburg.

The "Borkum Riffgrund" project is in the German Exclusive Economic Zone (EEZ) in the North Sea to the north of the East Frisian islands of Borkum and Juist at a distance of about 38 km and 34 km respectively. The pilot phase entails 77 wind-energy systems of the 3 MW class according to the current plans. With the further extension planned for later, a total of up to 180 wind-energy systems can be set up in this area.

The building application for the pilot phase which has now been submitted is based on extensive examinations and studies on competing uses at the location carried out during the past few years. The results have been put together in an environmental compatibility study (ECS). A special focal point is formed by the ecological preliminary examinations carried out by research institutes commissioned by us. To start with, these examinations were to record the numbers of fish, marine mammals and benthos and also bird migration and the existence of marine, resting and migrating birds. To carry out these specialised nature protection examinations, the Norwegian research ship "Dr. Nansen", which was used according to plan in the period of the report due to the good weather, was chartered. In the course of the approval proceedings, the environmental compatibility study (ECS) and the estimate of risks with regard to safety in marine traffic were completed, these also being a foundation for the building application. We expect a decision by the approval authority concerning the building application for the pilot phase in the course of this year.

Alongside the development of the offshore wind-park in the approval proceedings, the approval planning for the connection to the grids is being continued. A principal possibility of feeding the electrical energy generated in the pilot phase has been examined and assessed positively on the part of the power supplier. Further steps for the development of the cable line are being worked on. In addition, the continuation of further offshore wind-park projects is being followed up.

## **Wind power in France**

On January 03, 2003, a new "Gas and Electricity Act" was passed in France, stating further details for the approval proceedings for the set-up of wind-energy systems. Accordingly, all the projects with an installed output of more than 2.5 MW must be subjected to an environmental compatibility examination (étude d'impact) and all projects with a height of more than 25 metres (basically every project) a public hear-



ing (enquête publique). A supplementary decree (Décret of March 29, 2003) regulates the conditions for compliance with the 12 MW limit.

These regulations are to be assessed as being positive in that they make the approval proceedings more transparent and give the approval authorities clear specifications which can be taken into account at an early stage in the project development and thus create greater planning security.

The political objectives of the French government for the expansion of renewable energies were again confirmed by the decree of March 07, 2003, in which the programmatic objectives until 2007 are defined. By 2007, 6,000 MW of wind energy is to be installed in France.

In this positive context, the project development has been continued further by VENTURA S.A.. Both in the north and also in the south of France, further building applications have been submitted, with the result that the first building approvals can be expected in the course of this year.

Structures and know-how for the project financing and the project implementation are currently being set up within the company.

All told, the development in France is running according to plan.

## Service

Continuously rising demands made of the service life of the engineering of wind-energy plants, brought forward by both the branch and also insurance companies, confirm the concept of Plambeck-Service of staking on early recognition and prevention of damage with extensive service-plus packages. It is increasingly being seen how important a manufacturer-independent service philosophy is.

A flexible and competent technical business management reacting quickly with high service quality ensures optimum output. This is of maximum importance, precisely in times with weaker winds.

The permanent analysis of all the important data of wind-energy systems, also in close cooperation with the manufacturers, is the basis prerequisite for optimum operation and profits in the medium and long terms. Thanks to a professionally supported, newly developed database system with various possibilities of analysis, Plambeck-Service can recognise possible faults at an early stage.

With an excess offer of technical solutions making use of catchwords "typical for the branch" such as "Condition Monitoring", it is a question of testing and finding the really most effective equipment and integrating it into a holistic service concept. This is one of the reasons why Plambeck-Service is very actively involved in various projects, amongst them a very promising, approved EU project for the development of "optimised maintenance and repair strategies on and offshore".



Over and above this, the Service business area attends to the wind-parks as early as the commissioning phase, carries out analyses and acceptances with the manufacturers and ensures unproblematic hand-over to the operating companies.

## **Project financing area**

The Project Financing area has asserted itself very well in a market environment which must be assessed as difficult on the basis of the economic and political situation as well as general reticence in investments.

Reaction to changes in market conditions are flexible. Wind-park projects will in future not only be marketed via closed funds, but increasingly also through the direct sale of individual systems or also complete wind-parks to individual investors.

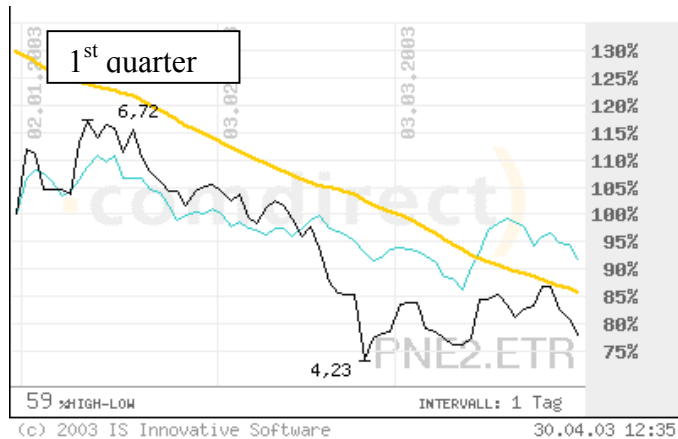
With a view to the future expansion of the foreign activities of Plambeck Neue Energien AG, concepts for the financing and for the sale of wind-parks to investors at home and abroad are already being worked on.

It is particularly pleasing that a holding offer (Wilmersdorf/Mangelsdorf wind-parks, 2003 amount: 3.9 mill. €) has been completely put on the market for the first time in the first quarter despite the difficult environment. Further wind-park projects designed for funds sales, are, for example, the Rositz wind-parks (already up for sale) as well as Zernitz-Leddin and Extertal-Sieglitz, which will be put on the market in the near future. All Plambeck funds excel thanks to the proven "Plambeck fund quality criteria" and are marketed by the equity sales of Plambeck Neue Energien AG and contractual partners.

## The development of the share price

In the 1<sup>st</sup> quarter of 2003, the negative trend of the branch on the stock exchanges continued.

In addition to the insecurity of the Iraq war, there was insecurity about the development of the entire "Renewable energies" branch, which was reinforced even further by the presentation of the annual results of most of the companies in the branch.



Our company achieved the best result in the entire branch by a long way and was thus highly profitable for the fifth year in succession. Despite special stocks and bonds to the amount of just under 6 mill. Euro, the net showing of the previous year was achieved, thus making Plambeck Neue Energien AG the only company in the branch to

have a profit in the double-figured million Euro range.

However, this good result was in no way reflected in the development of the share price, and the share had to suffer a further loss of just under 20% in the first quarter. This clearly shows that stock exchange prices currently do not always have something to do with a fair assessment of companies.

On March 27, 2003, the TecDAX, of which we are a "founding member", started. The index represents the 30 largest German high-tech companies according to the DAX. Inclusion in this high-tech index is a qualitative recognition for us, which ought also to have a positive effect with institutional investors in their decisions to invest.

For the future, we expect an adaptation of the stock exchange price to the fundamental positive development of the company. A market development cannot just run past the fair value of a company in the long term. New studies of the analysts covering us see a margin between 8 and 12 Euro as a fair value, and the price must adapt to at least this assessment in the near future in order to reflect the value of the company even approximately. We particularly expect this if we can make the realisation of the great future prospects in France and offshore credible in the course of the year 2003.

## 2. EXPLANATIONS ON THE CONDENSED CONSOLIDATED BALANCE SHEET AND THE GROUP PROFIT AND LOSS ACCOUNT

### Condensed consolidated balance sheet

In accordance with the requirements for "Structured Quarterly Reports" of the Deutsche Börse AG (German Stock Exchange), the comparative figures from the balance sheet for 31.12.2002 are stated for the balance sheet as per 31.03.2003.

The liquid resources comprising cheques, cash in hand etc., changed from T€ 5,342 (31.12.2002) to T€ 238 as per the end of the period of the report due.

The "Receivables from long-term order completion" entail the orders in process according to the IAS assessment. Due to the planned realisation of wind park and biomass projects, they decreased from T€ 167,238 (as per 31.12.2002) to now T€ 149,552 (previous year: T€ 170,824).

The "Trade Accounts Receivables" increased due to the settlement of long-term order production from T€ 88,751 (as per 31.12.2002) to T€ 92,816 as per 31.03.03.

The "advance payments made" increased from T€ 21,424 to T€ 28,332 as a result of the planned expansion of the business volume.

The other receivables and assets to the amount of T€ 33,918 contain loans granted to wind-park and biomass operators companies to the amount of about T€ 27,500.

The tangible fixed assets increased basically due to the sub-stations in construction with Plambeck Neue Energien Netzprojekt GmbH.

The "Trade Accounts Liabilities" and "Down-payments received" were reduced by T€ 746 to T€ 42,800 (as per 31.12.2002: T€ 43,546) in the first quarter.

Due to the completion in the area of planned project implementation, the "Reserves" were reduced from T€ 171,034 to T€ 157,293. This is essentially concerned with "Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 129,661 (as per 31.12.2002: T€ 138,790) of this are concerned with reserves in connection with the IAS assessment for wind power or biomass projects being implemented.

Our company's equity - subscribed capital, capital reserves, profit reserves, profit as shown on the balance sheet, profits from the period of the report - amounts to T€ 168,901 (as per 31.12.2002 T€ 167,892). The equity ratio amounts to 40 % at the end of the 1<sup>st</sup> quarter of 2003.

### Group profit and loss account

On the basis of the requirements for "Structured Quarterly Reports" of the German Stock Exchange, the figures for the 1<sup>st</sup> quarter of 2003 are compared with those for the 1<sup>st</sup> quarter of 2002.

The total sales in the first quarter of 2003 were T€ 11,744 (previous year T€ 33,438). Of this, T€ 4,398 (previous year T€ 24,927) are for services in connection with the project assessment according to IAS aspects. From this, a realised part profit to the amount of T€ 396 (previous year T€ 2,698) was done in wind power and biomass projects.

The "Expenditure for material and services received" also changed compared with the previous year from T€ 28,033 to T€ 5,200 in the period of the report.

The increased in the number of personnel compared with the previous year has an effect on the personnel expenditure to the amount of T€ 2,913 (previous year T€ 2,200).

Due to the planned depreciation of the goodwill to the amount of T€ 1,139 (previous year T€ 1,100), the depreciations increased in the period of the report to T€ 1,410 (previous year T€ 1,253). (Abolition of depreciation on business assets is currently being discussed by the IASB, although a final decision should only be expected towards the end of 2003.)

A "Result from ordinary activities" results for the first quarter of 2003 to the amount of T€ 2,448 (previous year T€ 2,459).

The increase of interest income from T€ 1,793 to T€ 2,300 essentially results from the planned interest income from receivables from the preliminary financing of wind-park and biomass projects. A counter-current effect results from the interest on liabilities to banks to the amount of T€ 518 (previous year T€ 302)

After tax (tax rate 40 %) on income and profits (before depreciation on the goodwill) to the amount of T€ 1,435 (previous year T€ 1,422) and sundry taxes to the amount of T€ 12 a consolidated surplus after tax and before the minority shares in the period of the report of T€ 1,001 (previous year T€ 1,028) results. The share of the results from minority companies to the amount of T€ 64 leads to a group surplus of T€ 1,065 (previous year T€ 1,070).

### 3. FURTHER INFORMATION

#### Orders situation

The Plambeck Neue Energien AG Group currently has orders in hand for the set-up of more than 20 wind power projects, which are in or just short of implementation. In addition, the company has a large number of further projects in a highly advanced stage of planning which will be transferred to the implementation phase at short notice.

#### Development of costs and prices

The purchase prices for wind-power systems was kept on the same level as the previous year's period thanks to concluded or existing basic contracts, the sales prices are to be regarded as stable, as in the previous year.

#### Personnel development

256 people are employed with Plambeck Neue Energien AG as per March 31, 2003 (as per December 31, 2002 254 employees). These figures include 6 apprentices, 2 freelance workers, 1 practical trainee and 5 low-hour employees.

### 4. SUPPLEMENTARY INFORMATION TO § 160 SHARES ACT

The companies or corporations in which Plambeck Neue Energien AG holds a majority do not hold any shares of their own in the corporation.

As per March 31st 2003, the number of shares amounts to 13,563,000 registered shares, of which 63,000 come from conditional capital.

#### Conditional capital (I)

By the resolution of the Shareholders Meeting of November 25, 1998, amended by the resolution of the Shareholders Meeting of May 26, 2000, and resolution of the Supervisory Board of May 17, 2001, the share capital of the corporation has conditionally been increased by up to 87,000.00 €.

The Board has been empowered, with the approval of the Supervisory Board, to increase convertible loan stock to a total nominal amount of 127,822.97 € by November 25, 2003. The convertible loans have a duration until January 01, 2006 and bear interest at 4% p.a. The conversion of these convertible bonds into shares is possible at the earliest after the Shareholders Meeting in the year 2002 (50 % at the

most) and after the Shareholders Meeting in 2004 (a further 50 %). The conversion ratio for convertible bonds with a nominal value of 0.85215 € is one share with a calculatory share of the basic capital of 1.00 €; in addition, the bearers of the convertible bonds must make an additional payment of 7.32852 € per new share purchased when exercising the right of exchange.

As per June 30, 2002 convertible bonds with a nominal value of 71,580.86 €, corresponding to exchange rights of up to 73,500 shares had been issued to members of the board and leading employees. Of this, rights of exchange for up to 15,000 shares accrue to Dr. Wolfgang von Geldern (Chairman of the Board), for up to 9,000 shares to Mr Hartmut Flügel (Head of Engineering) and for up to 9,000 shares to Mr Gerd Kück (Head of Finances).

### **Conditional capital (II)**

The Shareholders Meeting of June 15, 2001, resolved a further conditional increase of the share capital of the corporation by up to 300,000,00 €:

The Board was empowered, with the approval of the Supervisory Board, to issue convertible bearer bonds, with a total nominal amount of 300,000.00 €, divided into 300,000 convertible bearer bonds with a nominal value of 1.00 € each, by June 14, 2006. The convertible bonds have a duration of two years and bear interest at 4 % p. a..

As per June 30, 2002, convertible bearer bonds with a nominal value of € 50,500.00, corresponding to rights of exchange for 50,500 shares had been issued to members of the board and leading employees. Of this, rights of exchange for up to 10,000 shares accrue to Dr. Wolfgang von Geldern (Chairman of the Board), for up to 7,500 shares to Mr Hartmut Flügel (Head of Engineering), for up to 7,500 shares to Mr Gerd Kück (Head of Finances) and for up to 7,500 shares to Mr Arne Lorenzen (Head, Abroad).

### Approved capital

By resolution of the Ordinary Shareholders Meeting of May 17, 2002, the Board of Directors is empowered, with the approval of the Supervisory Board, to increase the capital stock of the company by a maximum of € 6,750,000 (approved capital) by the issue of new registered shares against cash or contribution in kind. This resolution rescinded the resolution of the Extraordinary Shareholders Meeting of March 30, 2001. The Board of Directors made no use of this empowerment in the period of the report.

### Share possession by the Board and the Supervisory Board as of March, 31st, 2003

The Supervisory Board and the Board of Directors of our company hold the following shares in Plambeck Neue Energien AG as of March, 31<sup>st</sup>, 2003:

Norbert Plambeck	Chairman, Supervisory Board	1.229.400 shares
Dr. Wolfgang von Geldern	Chairman of the Board	15.000 shares
Gerd Kück	Head of Finances	9.360 shares
Hartmut Flügel	Head of Engineering	6.100 shares
Johann Eisenhauer	Member of Supervisory Board	3.500 shares

Cuxhaven, May, 15th, 2003

### **Plambeck Neue Energien AG**

**Dr. Wolfgang von Geldern      Hartmut Flügel      Gerd Kück      Arne Lorenzen**



## 5. CONSOLIDATED STATEMENT OF INCOME (IAS)

	Quarterly report I / 2003 <b>01.01.2003 – 31.03.2003</b> T€	Quarterly report I / 2002 <b>01.01.2002 – 31.03.2002</b> T€
1. Sales revenue	11,743.6	33,437.7
2. Changes in inventories of finished goods and work in progress	- 81.8	558.1
3. Production for own fixed assets capitalised	0.0	15.8
4. Other operating earnings	435.6	47.2
<b>5. Overall performance</b>	<b>12,097.4</b>	<b>34,058.8</b>
6. Expenses for material and services received	- 5,199.8	- 28,032.8
7. Personnel expenditures	- 2,913.0	- 2,200.4
8. Depreciation on tangibles (and immaterial assets)	- 271.3	- 153.6
9. Depreciations on goodwill	- 1,138.8	-1,099.6
10. Other operating expenses	- 1,907.7	- 1,604.3
<b>11. Operating result</b>	<b>666.8</b>	<b>968.1</b>
12. Other interest and related income	2,299.6	1,793.1
13. Interest and related expenditures	- 518.4	- 302.3
<b>14. Profit/loss on ordinary activities</b>	<b>2,448.0</b>	<b>2,458.9</b>
15. Income and profit tax	- 1,434.7	- 1,422.4
16. Other tax	- 12.0	- 8.5
<b>17. Quarterly surplus/deficit</b>	<b>1,001.3</b>	<b>1,028.0</b>
18. Share of results, minority companies	63.8	42.4
<b>19. Consolidated net income</b>	<b>1,065.1</b>	<b>1,070.4</b>
Result per share (undiluted)	0.08 €	0.08 €
Result per share (diluted)	0.08 €	0.08 €
Average shares in circulation (undiluted)	13.6 mill.	13.5 mill.
Average shares in circulation (diluted)	13.6 mill.	13.5 mill.

## 6. ANALYSIS OF NET EQUITY (IAS)

	Capital sub- scribed	Capital reserves	Profit re- serves	Profit as shown on the balance sheet	Total
	€	€	€	€	€
<b>As per December 31, 2001</b>	<b>13,500,000.00</b>	<b>130,590,076.98</b>	<b>2,654,481.44</b>	<b>12,818,294.26</b>	<b>159,562,852.68</b>
Net income for the year 2002	0.00	0.0	0.00	11,132,793.16	11,132,793.16
Earnings appropriated to other profit reserves	0.00	0.00	7,339,540.59	- 7,339,540.59	0.00
Distribution for dividends	0.00	0.00	0.00	- 3,375,000.00	- 3,375,000.00
Capital increase from conditional capital I	63,000.00	452,382.21	0.00	0.00	515,382.21
<b>As per December 31, 2002</b>	<b>13,563,000.00</b>	<b>131,042,459.19</b>	<b>9,994,022.03</b>	<b>13,236,546.83</b>	<b>167,836,028.05</b>
Quarterly surplus as per 31.03.2003	0.00	0.00	0.00	1,065,120.39	1,065,120.39
<b>As per March 31, 2003</b>	<b>13,563,000.00</b>	<b>131,042,459.19</b>	<b>9,994,022.03</b>	<b>14,301,667.22</b>	<b>168,901,148.44</b>

## 7. CONDENSED GROUP BALANCE SHEET (IAS)

<b>Assets</b>	<b>per 31.03.2003</b>	<b>per 31.12.2002</b>
	<b>T€</b>	<b>T€</b>
Cash and cash equivalents	237.8	5,342.3
Receivables from long-term order completion	149,552.2	167,238.2
Trade accounts receivable	92,816.0	88,750.9
Other accounts receivable and assets	33,917.9	35,404.0
Stocks (unfinished services)	13,270.1	13,355.8
Stocks (down-payments made)	28,332.2	21,424.0
Prepaid expenses	188.9	174.9
<b>Current assets, total</b>	<b>318,315.1</b>	<b>331,690.1</b>
Tangible assets	22,929.9	22,235.8
Intangible assets	195.7	207.6
Financial assets	818.9	704.4
Goodwill	76,965.1	78,103.1
<b>Total assets</b>	<b>419,224.7</b>	<b>432,941.0</b>
<b>Liabilities</b>	<b>per 31.03.2003</b>	<b>per 31.12.2002</b>
	<b>T€</b>	<b>T€</b>
Trade accounts payable	32,736.9	24,470.3
Advance payments received	10,062.9	19,075.2
Reserves from long-term order completion	129,661.2	138,790.3
Sundry reserves	11,530.9	11,719.2
Deferred taxes	16,101.2	20,524.3
Other current liabilities	37,172.6	37,235.2
<b>Current liabilities, total</b>	<b>237,265.7</b>	<b>251,814.5</b>
Special items for (taxable) investment grants	1,034.1	1,042.6
Long term debt	12,031.2	12,191.6
<b>Total long liabilities</b>	<b>13,065.3</b>	<b>13,234.2</b>
Share of minority shareholders	- 7.5	56.3
<b>Share of minority shareholders</b>	<b>- 7.5</b>	<b>56.3</b>
Capital subscribed	13,563.0	13,563.0
Capital reserve	131,042.5	131,042.5
Earned surplus	9,994.0	9,994.0
Profit as shown on the balance sheet	14,301.7	13,236.5
<b>Equity, total</b>	<b>168,901.2</b>	<b>167,836.0</b>
<b>Liabilities, total</b>	<b>419,224.7</b>	<b>432,941.0</b>

## 8. CONSOLIDATED STATEMENT OF CASH FLOW (IAS)

Consolidated accounts from 01.01.2003 to 31.03.2003

2003  
T€

2002  
T€

<b>Consolidated deficit/surplus</b>	<b>1.065</b>	<b>1.070</b>
Depreciations/write-ups of fixed assets	1.410	1.253
Increase/decrease of reserves from long-term order completion	- 9.129	- 2.409
Increase/decrease of sundry reserves	- 4.611	- 1.342
Increase/decrease of unfinished services	- 6.823	- 9.665
Increase/decrease of down-payments received	- 9.012	22.040
Increase/decrease of receivables from long-term order completion	17.686	- 25.069
Increase/decrease of trade debtors	- 4.065	7.917
Increase/decrease of sundry receivables and other assets	1.472	3.035
Increase/decrease of trade creditors	8.267	- 2.209
Increase/decrease of other debts and sundry liabilities	- 1.321	7.039
<b>Cash flow from ongoing business activity</b>	<b>- 5.061</b>	<b>1.660</b>
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	- 952	- 567
Additions to fixed assets in the course of the first-time consolidation of enterprises	0	- 2.806
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	- 2	- 39
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	0	- 8
Deposits from losses of intangible fixed assets	0	0
Payments for investments in the financial assets	- 115	- 1.229
<b>Cash flow from investment activity</b>	<b>- 1.069</b>	<b>- 4.649</b>
Costs of increase of equity	0	0
Transfer to statutory profit reserves	0	0
Payments to company owners and minority shareholders	0	0
Deposits from the issue of bonds and borrowing	1.186	18
Payments for the settlement of bonds and borrowing	- 160	0
<b>Cash flow from financing activity</b>	<b>1.026</b>	<b>18</b>
Addition of financial means from the first-time consolidation of enterprises	0	823
Net cash increase/decrease from cash funds (< = 3 months)	- 5.104	-2.971
Cash funds (< = 3 months) as per 01.01.2003	5.342	3.853
<b>Cash funds (&lt; = 3 months) as per 31.03.2003</b>	<b>238</b>	<b>1.705</b>

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per 31.03.2003