



Quarterly report I / 2004

PLAMBECK NEUE ENERGIEN AG

Report for the first three months of 2004

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Quarterly report I/2004

AT A GLANCE

Plambeck Neue Energien AG Konzern-Zahlen	01.01. – 31.03. 2004	01.01. – 31.03. 2003	01.01. – 31.03. 2002
Total Sales	11,080 T€	12,097 T€	34,059 T€
Results before taxes	611 T€	2,448 T€	2,459 T€
Net income as of March 31	680 T€	1,065 T€	1,070 T€
Shareholders' equity	184,661 T€	168,901 T€	161,130 T€
Balance sheet total	399,586 T€	419,225 T€	406,620 T€
Results per share*	0.03 €	0.08 €	0.08€

* The number of shares has risen to 19,776,570 compared with the previous years

1. SITUATION REPORT

The most important figures

The figures stated in this quarterly report for the first quarter of 2004 do not permit any linear projection for the further development in the course of the year, as in project business.

The total sales in the period of the report amounted to T€ 11,080 (previous year T€ 12,097). They result almost exclusively from 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 change in the total sales compared with the previous year was essentially substantiated by the reticent implementation of projects after bankers and investors held back with financing in the previous year due to the political discussions about wind power. An end to the political discussion, which was negative for us, following the decision by the German Lower House for an amendment of the Act for the Priority of Renewable Energies of April 2, 2004, ought to have a positive effect on the future corporate development.

With the application of IFRS 3 passed by the International Accounting Standards Board (IASB) on March 31, 2004, the planned depreciation of the goodwills within the group necessary in the past years is no longer necessary. The application of IFRS 3 must be for fiscal years commencing after January 1, 2005, earlier application being recommended by the IASB. The two-tier lower rate test to be applied according to

IFRS 3, which must be done once a year, was carried out during the auditing of the annual accounts for the fiscal year of 2003 and led to the result that no depreciations on the existing goodwills have to be carried out. A repeated application of the lower rate test will be carried out by the company in the last quarter of the year.

The result before depreciation on the fixed assets (in the previous year including the then planned depreciation on the goodwill of Plambeck Norderland AG, der Ventura S.A., der Plambeck Neue Energien Solar Technik GmbH and SSP Technology A.S.) amounts to T€ 994 (previous year T€ 3,858). Including these depreciations which were still planned in the previous year to the amount of T€ 383 (previous year T€ 1,410), a "Result from ordinary activities" before tax to the amount of T€ 611 (previous year T€ 2,448) results.

An overview of the first quarter of 2004

Effects of the heated, sometimes unobjective political debate last year about the future expansion of wind energy in Germany could still be felt in the first quarter of 2004. Therefore, project financing continued to be difficult. This noticeably improved after the resolution of the German Lower House concerning the amendment of the Act for the Priority of Renewable Energies (EEG) on April 2, 2004. Projects, the implementation of which had been postponed to this year, can now be brought to realisation speedily.

With the successful negotiation of the convertible bond, which was completely subscribed within a short period with a volume of 23.5 million Euros, we have created the financial prerequisites for the development of further wind park projects in Germany and France and also in the offshore area in the North Sea and the Baltic.

Great progress for the implementation of the first offshore wind park planned by Plambeck Neue Energien AG, "Borkum Riffgrund", was the granting of building permission by the Federal Office for Marine Shipping and Hydrography (BSH). After the financing of the first construction phase and its technical implementation has been secured by the joint venture with the Danish energy group ENERGI E2 A/S founded last year, the construction phase is now being planned in detail.

In France, Ventura S.A. submitted a building application for a further wind park project in the first quarter. After Ventura had been given first building permission for two wind parks at the end of 2003, these now being legally effective, the preparations for the construction of these projects have started.

The move of Plambeck Neue Energien Solar Technik GmbH to Cuxhaven has been completed. The production of solar collectors and absorbers started at the new location under improved framework conditions in February as planned. The market for these solar thermal plants will have distinct growth rates in future in our estimation.

SSP Technology A/S in Denmark continued the production of rotor blades for wind energy plant. Discussions with manufacturers of wind energy systems confirm our positive estimate of the business prospects for SSP Technology. Due to the positive

effects for Plambeck Neue Energien AG, the option to increase our holding in SSP Technology A/S to 90 per cent was exercised.

A re-alignment in the technical wind park service has led to the latter no longer being run as an independent area. Instead, the commercial and technical operational management of wind parks have now been put together centrally in Plambeck Neue Energien Betriebs- und Beteiligungs GmbH, in which we make use of synergetic effects.

The wind energy market in Germany

Traditionally, less wind energy plants are set up in the first few months of a year than towards the end. This was also reflected in the figures for the wind energy plants set up in Germany in the first quarter of the year. According to information from the Federal Wind Energy Association (BWE), the major wind energy plant manufacturers installed around 350 MW (353 MW) in the first quarter of 2004, almost the same amount of output as in the comparative period of the previous year. According to a survey with the leading plant manufacturer, around 215 (previous year 227) new wind energy plants were set up. International figures are not yet available.

Thus, around 15,600 wind energy plants with an overall output of 14,960 Megawatt (MW) had been installed in Germany at the end of March 2004. They can generate 29.1 billion kilowatt hours of electricity in an average wind year. This corresponds to 6.2 per cent of the current consumption. Compared with conventional current generation, 23.5 million tons of greenhouse gas CO₂ are avoided.

Onshore Germany wind power area

The group companies of Plambeck Neue Energien AG have continued the realisation of wind parks in the first quarter of 2004. This included the final commissioning of the Bremervörde-Iselersheim wind park and the ongoing set-up of the Görlitz wind park project. Parallel to this, the realisation of the Carzig and Klein-Süstedt wind park projects with a total of 5 wind energy plants and 7 MW of installed output have started.

For the Willich, Bestwig-Berlar, Kemberg, Waldfeucht II, Wagenfeld-Ströhen, Mangelsdorf II and Niemegek projects with a total of 53 WES (94 MW of installed output) due for immediate realisation, the securing of the financing is due soon. The objective is to start production of the infrastructure in the course of the 2nd quarter of 2004.

The number of existing building permissions remained constant to a great extent because projects from the secured stock of locations are continuously being put into the approval proceedings.

Offshore wind-power – "Borkum Riffgrund" project

For the "Borkum Riffgrund" project, the offshore wind park project of Plambeck Neue Energien AG which has made most progress, a considerable milestone was reached after about three years of preparation. On February 25, 2004, the Federal Office for Marine Shipping and Hydrography (BSH) gave the approval for the set-up and operation of the pilot phase with 77 wind energy systems. This is the third approval given in Germany up to now for offshore wind parks in the German Exclusive Economic Zone (EEZ) and makes our good position in the planning activities in the offshore wind energy sector clear. The granting of the building permission and the conclusion of the joint venture with the Danish energy group ENERGI E2 A/S at the end of October 2003 are outstanding progress on the way to successful implementation of the "Borkum Riffgrund" project.

Receipt of the permission confirms the fact that the reservations and comments received in the past few years during the approval proceedings have been processed purposefully and taken into account by the representatives of matters of public concern. The foundation for the approval, inter alia, was the results of various analyses and studies produced in the three years of the approval law development of the project. Inter alia, this includes the risk analysis for safety and ease of movement in marine traffic, which evaluates the risk of ships colliding with offshore wind energy systems. In addition, the results of the extensive ecological examinations in the project area were the basis for the approval decision. For these ecological examinations, we used research ships from August 2001 until August 2003. The examinations contained recordings of the marine flora and fauna (e.g. fish, birds, marine mammals, benthos). During the building and operation phase of the pilot wind park, the examinations will be continued in order to be able to deduce statements about possible effects of offshore wind energy systems on the marine environment.

In the coming months, the approval law development of the project will be continued with attention to the terms and conditions of approval, production of further detailed approvals and the further development of the mains connection. Further steps for the development of the cable line are being processed.

The plant and construction engineering preparation of the "Borkum Riffgrund" project is being continued. There is a close cooperation with the joint venture partner ENERGI E2 A/S, in which we above all profit from their successful experience from the construction and operation of offshore wind parks, for example "Nysted" and "Middelgrunden".

In addition, five further offshore projects in the North Sea and the Baltic are currently being processed by Plambeck Neue Energien AG.

Wind power in France

Ventura S.A., in which Plambeck Neue Energien AG continues to have an 80 per cent holding, creating the preconditions for the realisation of the wind park projects approved in France at the end of 2003 was started in the first quarter. The appeal period for both projects ended on February 20, with the result that the building

permissions are legally effective. Negotiations with manufacturers of wind energy systems have been continued and are due for completion soon, which means that the system purchase contracts can be signed in the near future.

In the second quarter, marketing of the projects already approved will be in the foreground. As a result of the numerous preliminary discussions with a number of potential investors, we can already speak of a distinct interest in the projects. The set-up of this wind park with a total of 20 MW of installed output is to start this year.

In addition, a building application for a further project was submitted by Ventura in the first quarter.

SSP Technology A/S

In March, Plambeck Neue Energien AG took its option of increasing its holding in the Danish SSP Technology A/S to 90 per cent. SSP is still a very attractive prospect of internationalisation and an important supplement in the value-added chain of Plambeck Neue Energien. The better positioning achieved in this way reduces our dependence on the market of the purely project developers.

The positive echo within the wind energy branch to the innovative blade concepts of SSP Technology has become even stronger in the period of the report. The production is running to plan and first evaluations of practical operation of wind energy systems with SSP rotor blades are very promising.

To ensure permanent improvement of the products and services, quality management has been reinforced at SSP Technology in the period of the report and is to be extended even further in future. The objective is to receive certification to DIN EN ISO 9001 by the end of the year.

With its majority holding in SSP Technology, Plambeck Neue Energien is underlining its primary interest in innovative wind park technology.

Fund holdings / equity sales

In the marketing of our wind park projects, we are continuing to stake on the tried and tested instruments and concepts, i.e. sale of funds and the sale of individual wind energy systems or entire wind parks. The offers excel inter alia by the "Plambeck Fund Quality Criteria" established on the market and also by conservative, soundly calculated concepts.

The demands of domestic and foreign investors for wind park projects continues. After we succeeded in selling three wind park projects to an international group of investors at the end of 2003 and building up a strategic cooperation with a Scandinavian sales partner, this sales channel is to be further extended in the current year.

Sale of our Plambeck fund started well in the first quarter. Interest in the "Biomassekraftwerk Silbitz" fund is still large.

Information on the interim accounts

The present report documents the first three months (01.01. - 31.03.2004) of the fiscal year of 2004 of Plambeck Neue Energien AG, Cuxhaven. The report contains a situation report and group accounts, drawn up according to the directives of the International Financial Reporting Standards (IFRS). These principles have already been used for the annual accounts and interim reports of the previous years. In addition, the information of the International Financial Reporting Standards (IFRS) 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 IFRS 22 par. 32 f. (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 IFRS 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 IFRS 27. The intragroup 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:

Name	Percentage share	First consolidation
1) Plambeck Neue Energien Betriebs- und Beteiligungs GmbH, Cuxhaven	100.00 %	31.12.1998
2) Plambeck Norderland AG, Hamburg	100.00 %	01.12.2000
3) Norderland Verwaltungs GmbH, Hamburg	100.00 %	01.12.2000 ¹⁾
4) Norderland Forschungs- und Entwicklungs GmbH, Hamburg	100,00 %	01.12.2000 ¹⁾
5) Norderland Grundstücks GmbH, Hamburg	100.00 %	01.12.2000 ¹⁾
6) Plambeck Neue Energien Solar Technik GmbH, Cuxhaven	100.00 %	01.04.2001
7) Plambeck Neue Energien Netzprojekt GmbH, Cuxhaven	100.00 %	01.01.2002
8) Ventura S.A., Montpellier, France	80.00 %	01.01.2002
9) Nova Solar GmbH, Cuxhaven	100.00 %	01.09.2002
10) Plambeck Neue Energien Bauregie GmbH, Aurich	100.00 %	23.02.2002
11) Plambeck Neue Energien Biomasse AG, Cuxhaven	100.00 %	23.04.2002
12) SSP Technology A.S., Broby, Denmark	50.10 %	01.07.2003
13) Plambeck Neue Energien 2 Offshore GmbH, Cuxhaven	100.00 %	01.07.2003

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 according to International Financial Reporting Standards (IFRS) 14 was waived for the 1st quarter of 2004, as Plambeck Neue Energien AG, including its group companies, was active in further business areas (biomass, solar energy) alongside the area of current generation by wind power in this period, the turnover income and contribution to the results not exceeding 10 % of the group sales revenues or the group results, either in the individual area or accumulated.

Segmenting according to regional aspects is also not to be done in the period of the report, as the group companies have exercised their activities practically exclusively in Germany.

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.

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

Condensed consolidated balance sheet

Against the background of the requirements for "Structured Quarterly Reports" of the Deutsche Börse AG (German Stock Exchange), the comparative figures from the balance sheet for 31.12.2003 are compared with those for the balance sheet as per 31.03.2004.

The liquid resources comprising cheques, cash in hand etc., changed from T€ 3.308 (31.12.2003) to T€ 4.417 as per the end of the period of the report due. This figure only refers to the cash balance as per the decisive date. Further liquidity exists through the lines of credit.

The "Receivables from long-term order completion" entail the orders in process according to the IFRS assessment. Due to the implementation of wind park projects, they decreased from T€ 113,458 (per 31.12.2003) to now T€ 101,605.

The "Trade Accounts Receivables" dropped in the period of the report from T€ 102,425 (per 31.12.2003) to T€ 100,098.

The "Advanced payments made" increased due to the wind park projects in realisation from T€ 6,618 (per 31.12.2003) to T€ 11,515.

The "other receivables and assets" to the amount of T€ 46,570 contain loans granted to wind-park and biomass operators companies to the amount of about T€ 36,000.

The "Trade Accounts Liabilities" and "Down-payments received" were reduced by T€ 12,481 to T€ 31,624 (per 31.12.2003: T€ 44,105) by completion and final settlement of wind park projects in the first quarter of 2004.

Due to the completion in the area of planned project implementation, the "Reserves" were reduced from T€ 108,287 (per 31.12.2003) to T€ 101,258. This is essentially

concerned with "Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 85,144 (per 31.12.2003: T€ 89,988) of this are concerned with reserves in connection with the IFRS assessment for wind power projects being implemented.

The "Other short-term liabilities" mainly entail the liabilities towards credit institutions.

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€ 184,661 (per 31.12.2003 T€ 183,981). The equity ratio amounts to 46 % at the end of the 1st quarter of 2004.

Group profit and loss account

On the basis of the requirements for "Structured Quarterly Reports" of the German Stock Exchange, the figures for the first three months of 2004 and 2003 are portrayed.

The "total sales" in the period of the report in 2004 amounted to T€ 8,925 (previous year T€ 11,744). The total sales from part profit realisation to the amount of T€ 5,678 (previous year T€ 4,398) are confronted by order costs to the amount of T€ - 4,844 (previous year T€ 4,002), which results in a realised negative part profit to the amount of T€ - 834 (previous year a part profit to the amount of T€ 396).

The "Expenditure for material and services received" changed compared with the previous year from T€ 5,120 to T€ 5,716.

With the application of IFRS 3 passed by the International Accounting Standards Board (IASB) on March 31, 2004, the planned depreciation of the goodwills within the group necessary in the past years is no longer necessary. The application of IFRS 3 must be for fiscal years commencing after January 1, 2005, earlier application being recommended by the IASB. The two-tier lower rate test to be applied according to IFRS 3, which must be done once a year, was carried out during the auditing of the annual accounts for the fiscal year of 2003 and led to the result that no depreciations on the existing goodwills have to be carried out. A repeated application of the lower rate test will be carried out by the company in the last quarter of the year. In the previous year's period, the depreciations on the goodwills amounted to T€ 1,139.

The increase of the "Other operating expenses" compared with the previous year from T€ 1,908 to T€ 3.330 in this period of reporting is mainly due to the sales costs of the convertible bond successfully placed in March.

For the period of the report in 2004, a "Result from ordinary activities" to the amount of T€ 611 results (previous year T€ 2,448).

In the area of the financial result (interest income and interest expenditure), there is a slight negative alteration from T€ 1,781 in the period of reporting to T€ 1,673.

After tax (tax rate 40 %) on income and profit (before depreciation on the goodwill) to the amount of T€ 244 (previous year T€ 1,435) and sundry taxes to the amount of T€ 6, a consolidated result before tax and before the minority shares in the period of the report of T€ 361 (previous year T€ 1,001) results. The share of the results from minority companies to the amount of T€ 320 (previous year T€ 64) leads to a group surplus of T€ 680 (previous year T€ 1,065).

3. FURTHER INFORMATION

Orders situation

The Plambeck Neue Energien AG Group currently has orders in hand for the set-up of 8 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, because permissions have been given.

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, accordingly the sales prices are to be regarded as stable, as in the previous year.

Personnel development

268 people are employed with Plambeck Neue Energien AG as per March 31, 2004 (as per December 31, 2003 253 employees). These figures include 10 apprentices, 2 freelance workers, 2 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.

The original capital has not changed in this quarter und remained 19,776,570 shares.

Authorised capital

On November 4, 2003 the extraordinary general meeting of shareholders created a new authorised capital by cancelling the existing authorised capital to the extent to which it had not been used. The Board of Directors was authorised subject to the approval of the Supervisory Board to increase the share capital of the Company up to

September 30, 2008 through the issue of new registered no par value shares for contributions in cash or in kind at one or several times up to a total amount of EUR 9,850,000 (Authorised Capital). The extraordinary general meeting of shareholders also gave the authorisation that the subscription rights of the shareholders can be excluded under certain circumstances. As a result the Board of Directors may with the approval of the Supervisory Board:

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

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

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

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

The Board of Directors was also authorised subject to the authorisation of the Supervisory Board to determine the further details of the capital increase and its execution as well as to amend the articles of association in accordance with the implementation of the capital increase in the event that the authorised capital is not fully used by September 2008 following the expiry of the authorisation period.

Conditional capital (I)

Based on the resolution of the general meeting of shareholders of November 25, 1998 and amended by the resolution of the general meeting of shareholders of May

26, 2000 and the resolution of the Supervisory Board of May 17, 2001, the share capital of the Company is increased conditionally by up to EUR 150,000.

The Board of Directors is authorised to issue with the approval of the Supervisory Board up to November 25, 2003 bearer convertible bonds in a total nominal amount of EUR 127,822.97. The convertible bonds have a term up to January 1, 2006 and shall bear interest at 4 % per annum. The convertible bonds could be converted after the ordinary general meeting of shareholders of 2002 for up to a maximum of one half of the issued par values and the remaining 50 % after the ordinary general meeting of shareholders of 2004. The conversion rate for convertible bonds with a par value of EUR 0.81157 is one no par value share with a notional share in the share capital of EUR 1.00.

As at December 31, 2003 convertible bonds in the nominal value of EUR 62,633.28 were issued with conversion rights of up to 67,528 shares to members of the Board of Directors and key executives. In this respect conversion rights for up to 15,750 shares were attributable to Dr. Wolfgang von Geldern (Chairman of the Board of Directors), up to 9,450 shares to Mr. Hartmut Flügel (Technical Director until August 28, 2003) and up to 9,450 shares to Mr. Gerd Kück (Director).

Since the coming into effect of the capital increase from corporate funds resolved by the general meeting of shareholders on May 23, 2003 the remaining capital I amounts to EUR 91,350.00.

Conditional capital (II)

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

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

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

As at December 31, 2003 convertible bonds in the nominal value of EUR 69,500.00, corresponding to conversion rights of up to 67,725 shares, were issued to members of the Board of Directors and key executives. Of these conversion rights up to 21,000 shares are attributable to Dr. Wolfgang von Geldern (Chairman of the Board of Directors), up to 7,875 shares to Mr. Hartmut Flügel (Technical Director until August 28, 2003), up to 7,875 shares to Mr. Gerd Kück (Director) and up to 7,875 shares to Mr. Arne Lorenzen (Director).

Conditional capital III

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

List of shares with executive members as per March 31, 2004

Wolfgang von Geldern	15,750
Gerd Kück	9,828

5. CONSOLIDATED STATEMENT OF INCOME (IAS)

	Quarterly report I /2004 01.01.2004 – 31.03.2004 T€	Quarterly report I /2003 01.01.2003 – 31.03.2003 T€
1. Sales revenue	8,925.1	11,743.6
2. Changes in inventories of finished goods and work in progress	2,000.5	- 81.8
3. Production for own fixed assets capitalised	0.0	0.0
4. Other operating earnings	154.5	435.6
5. Overall performance	11,080.1	12,097.4
6. Expenses for material and services received	- 5,715.8	- 5,199.8
7. Personnel expenditures	- 2,714.3	- 2,913.0
8. Depreciation on tangibles (and immaterial assets)	- 382.5	- 271.3
9 Depreciations on goodwill	0.0	- 1,138.8
10. Other operating expenses	- 3,329.5	- 1,907.7
11. Operating result	- 1,062.00	666.8
12. Other interest and related income	2,298.1	2,299.6
13. Interest and related expenditures	- 625.2	- 518.4
14. Profit/loss on ordinary activities	610.9	2,448.0
15. Income and profit tax	- 244.4	- 1,434.7
16. Other tax	- 6.0	- 12.0
17. Quarterly surplus/deficit	360.5	1,001.3
18. Share of results, minority companies	319.6	63.8
19. Consolidated net income	680.1	1,065.1
Result per share (undiluted)	0.03 €	0.08 €
Result per share (diluted)	0.03 €	0.08 €
Average shares in circulation (undiluted)	19.8 Mio.	13.6 Mio.
Average shares in circulation (diluted)	19.8 Mio.	13.6 Mio.

6. ANALYSIS OF NET EQUITY (IAS)

	Subscribed capital	Capital reserves	Revenue reserve	Profit as shown on the balance sheet	Total
	€	€	€	€	€
As per December 31, 2002	13,563,000.00	131,042,459.19	9,994,022.03	13,236,546.83	167,836,028.05
Share dividends	678,150.00	0.00	- 678,150.00	0.00	0.00
Increase of non-cash capital SSP Technology A/S	5,535,420.00	13,561,779.00	0.00	0.00	19,097,199.00
Transfer to other revenue reserves	0.00	0.00	16,764,528.53	- 16,764,528.53	0.00
Annual group result, 2003	0.00	0.00	0.00	- 2,952,034.19	- 2,952,034.19
As per December 31, 2003	19,776,570.00	144,604,238.19	26,080,400.56	- 6,480,015.89	183,981,192.86
Quarterly excess as per 31.03.2004	0.00	0.00	0.00	680,158.52	680,158.52
As per March 31, 2003	19,776,570.00	144,604,238.19	26,080,400.56	- 5,799,857.37	184,661,351.38

7. Condensed Consolidated Balance Sheet (IAS)

Assets	per 31.03.2004	per 31.12.2003
	T€	T€
Cash and cash equivalents	4,416.6	3,308.3
Receivables from long-term order completion	101,604.8	113,457.9
Trade accounts receivable	100,098.1	102,425.1
Other accounts receivable and assets	46,569.9	42,959.3
Stocks (unfinished services)	9,720.7	7,720.2
Stocks (down-payments made)	11,514.9	6,617.7
Prepaid expenses	223.1	271.6
Current assets, total	274,148.1	276,760.1
Tangible assets	31,236.8	29,066.3
Intangible assets	1,521.2	1,419.9
Financial assets	761.0	773.3
Goodwill	91,919.3	91,919.3
Total assets	399,586.4	399,938.9

Liabilities	per 31.03.2004	per 31.12.2003
	T€	T€
Trade accounts payable	13,558.1	22,513.2
Advance payments received	18,065.4	21,591.5
Reserves from long-term order completion	85,143.7	89,988.1
Sundry reserves	11,059.8	11,698.8
Deferred taxes	5,054.6	6,599.8
Other current liabilities	41,895.0	47,449.3
Current liabilities, total	174,776.6	199,840.7
Special items for (taxable) investment grants	1,649.2	1,649.2
Long term debt	39,241.1	14,890.0
Total long liabilities	40,890.3	16,539.2
Share of minority shareholders	- 741.8	- 422.2
Share of minority shareholders	- 741.8	- 422.2
Capital subscribed	19,776.6	19,776.6
Capital reserve	144,604.2	144,604.2
Earned surplus	26,080.4	26,080.4
Profit as shown on the balance sheet	- 5,799.9	- 6,480.0
Equity, total	184,661.3	183,981.2
Liabilities, total	399,586.4	399,938.9

8. CONSOLIDATED STATEMENT OF CASH FLOW (IAS)

Consolidated accounts from 01.01.2004 bis 31.03.2004

2004
T€

2003
T€

Consolidated deficit/surplus	680	1,065
Depreciations/write-ups of fixed assets	382	1,410
Increase/decrease of reserves from long-term order completion	- 4,844	- 9,129
Increase/decrease of sundry reserves	- 2,184	- 4,611
Increase/decrease of unfinished services	- 6,898	- 6,823
Increase/decrease of down-payments received	- 3,526	- 9,012
Increase/decrease of receivables from long-term order completion	11,853	17,686
Increase/decrease of trade debtors	2,327	- 4,065
Increase/decrease of sundry receivables and other assets	- 3,562	1,472
Increase/decrease of trade creditors	- 8,955	8,267
Increase/decrease of other debts and sundry liabilities	385	- 135
Cash flow from ongoing business activity	- 14,342	- 3,875
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	- 2,489	- 952
Additions to fixed assets in the course of the first-time consolidation of enterprises	0	0
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	- 165	- 2
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	0	0
Deposits from losses of intangible fixed assets	12	0
Payments for investments in the financial assets	0	- 115
Cash flow from investment activity	- 2,642	- 1,069
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	23,500	0
Payments for the settlement of bonds and borrowing	- 5,338	- 160
Cash flow from financing activity	18,162	- 160
Addition of financial means form the first-time consolidation of enterprises	0	0
Net cash increase/decrease from cash funds (< = 3 months)	1,110	- 5,104
Cash funds (< = 3 months) as per 01.01.2004	3,308	5,342
Cash funds (< = 3 months) as per 31.03.2004	4,418	238

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per 31.03.2004

Cuxhaven, May 14 2004

Plambeck Neue Energien AG

Dr. Wolfgang von Geldern

Gerd Kück

Arne Lorenzen