

Plambeck Neue Energien AG Report on the first quarter 2005

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 31.03. 2005	01.01. – 31.03. 2004	01.01. – 31.03. 2003
Gesamtleistung	9,043 T€	11,080 T€	12,097 T€
Earnings before Tax	348 T€	611 T€	2,448 T€
Quarterly result as at March 31	190 T€	680 T€	1,065 T€
Shareholders' Equity	21,627 T€	184,661 T€	168,901 T€
Balance sheet total	138,219 T€	399,586 T€	419,225 T€
Earnings per share	0.01 €	0.03 €	0.08 €

Foreword by the chairman of the Board of Directors

Dear Shareholders,

Just like last year, the first quarter of 2005 also provided us with new and great challenges, some of which we faced up to with incisive measures. Considerable changes in the structure and in the personnel area as well as the concentration on the central area of wind energy cause considerable savings for us and secure the future development, in particular increased implementation of wind-farm projects.

At the same time, we are reinforcing the concentration on our central business – the projecting of wind-farms onshore and offshore. This was the reason why we sold Plambeck Neue Energien Solar Technik GmbH at the end of last year.

In addition, we sold our shares in the French wind-farm projecting company Ventura S.A. to the French environmental and energy company Théolia S.A., which is also quoted on the Stock Exchange, in the middle of May 2005. Thus the added value created in the French market was realised.

In mid-May, we were able to complete the negotiations about an additional project loan facility of about 4.4 mill. Euro, maintaining the loan facilities of about 18.5 mill. Euro in existence up to now. A consortium of banks grants these additional project loan facility to reinforce the project implementation for wind-farms in Germany.

The conclusion of the negotiations with the bank was overshadowed by a search of the Plambeck business premises by State Public Prosecutor's Office. These investigation proceedings are based on assertions which were made public as early as February 2005. The Board of Directors is sure that all the assertions can be clarified and will have no negative effects, either on the persons concerned or on the company.

This year, more than the overall nominal output of 73 MW from last year is to be realised. The set-up of wind energy systems has already started this year. We are currently negotiating the realisation of further 42 wind-energy systems.

We were able to sell the Kemberg wind-farm in the first quarter, a very early time in the year for the wind branch. This farm will be completed by the summer.

The total sales were 6.3 mill. Euro (previous year: 8.9 mill. Euro). The overall performance reached 9.0 mill. Euro. The quarter ended with a EBIT of 0.4 mill. Euro. Balance sheet loss amounted to -35.5 mill. Euro. Liquidity at the end of the quarter amounted to 3.2 mill. Euro.

We are also planning increased realisation of wind-farm projects in the coming years. This can be achieved due to our experience from the years of presence on the market and by the partner-like and trusting cooperation with real estate owners, local authorities and planners.

I thank you, dear shareholders, for your trust and your loyalty.



Dr. Wolfgang von Geldern
Chairman of the Board of Management

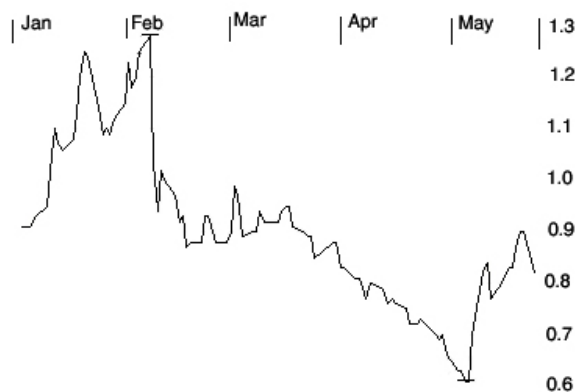
Our Shares

After the DAX dropped from 4,300 to 4,200 points in January, it continuously moved upwards from February and reached the highest level for the year at 4,428 points on March 7, 2005.

The Plambeck share recovered by early February to a peak for the year of 1.28 Euro on February 7, 2005. Due to the anonymous charges which became public in February, the price dropped to below 1 Euro after that. The further development of the share price was marked by the continuing loan negotiations and the postponement of the publication of the business report for 2004 and the report about the first quarter connected with this. With the successful sale of the holding in the French Ventura company, the share began to recover in May. In the current year, the average daily trading volume in XETRA was 91,180 shares.

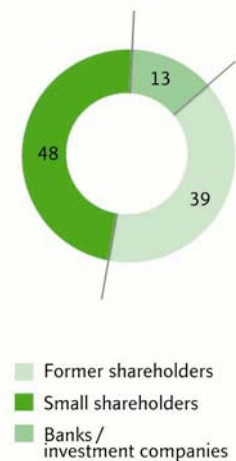
With a price target of 1.10 Euro, First Berlin assessed the share with a "Strong Buy" in early March, but corrected this recommendation in early May without a new price target to "Hold". The cause for this down-grading was once again the ongoing loan negotiations, also for the analysts from M.M. Warburg, who re-graded the share from "Buy" to "Hold".

Price development of the Plambeck share in Euros



Shareholder structure in %

Shareholder structure



As a result of the positive conclusion of the loan negotiations and the further successful course of operative business, we presuppose rising share prices for the coming months.

Of the members of the Board of Directors of the company, Dr. Wolfgang von Geldern held 15,750 shares in the company on March 31, 2005. Of the members of the Supervisory Board of the company, Mr Alfred Mehrtens held 315 shares in the company on March 31, 2005.

Under www.plambeck.de you will find extensive information about Plambeck Neue Energien AG and topical data on the Plambeck share. Here, business and quarterly reports, press releases and further background information about Plambeck Neue Energien AG can be seen.

Group Management Report

1. Market / framework conditions of the economy

The development of wind-farm projects in Germany is based on statutory regulations. This in particular includes the Act on Renewable Energies (EEG), in the version of August 1, 2004. It creates security in planning for the development and realisation as well as the operation of wind-farm projects in Germany. The main study "Energy economy planning for the integration of wind-generated energy in Germany on land and offshore by the year 2020" by dena, which was published in March 2005, concerns itself with the integration of increased quantities of wind-generated current into the German mains. It shows that feeding in of the current generated in wind-farms onshore and offshore is possible and has been secured for the medium and the long term.

Areas suited and available for the construction of wind-farms have become rarer onshore in Germany. Against this background, the branch of wind-farm projecting companies in Germany must get accustomed to lower growth rates than in past years. For the year of 2005, however, additional constructions for about 1,700 to 2,000 MW are being expected according to various estimates. In the medium and long term, the re-powering of wind-farms on land and also the realisation of offshore wind-farm projects at high sea will gain in importance for the branch.

2. Political framework conditions

The amendment of the Act on Renewable Energies (EEG) came into force on August 1, 2004, as the "Act for Re-organisation of the Law of Renewable Energies in the Current Area". The EEG guarantees prioritised feeding of current generated by the use of renewable energies and regulates minimum prices for this current for a period of up to 20 years.

The objective of the European Union continues to be speedy extension of the share of renewable energies in current generation. Accordingly, numerous European countries have legislation supporting the extension of wind energy and based on the German legal regulations..

3. Organisation and corporate structure

The Board of Directors and Supervisory Board have resolved to concentrate Plambeck Neue Energien AG and the group on the central business of wind energy.

Plambeck Neue Energien AG sold its 80 per cent holding in the French wind-farm projecting company Ventura SA to the French environmental and energy company Théolia S.A., which is quoted on the French Stock Exchange, in mid-May 2005. It was agreed to keep the price of sale confidential. By selling this holding we could realise the added value created since our investment at the end of 2001.

We are convinced of the medium and long-term market prospects of our subsidiary SSP Technology A/S as a producer of innovative rotor blades for wind-energy systems. SSP Technology A/S is currently holding discussions with the objective of building up a corporate partnership.

The holding in the joint venture company PNE2 Riff I GmbH continues to be 50 per cent. The partners in this corporation are Plambeck Neue Energien AG and the Danish ENERGI E2 A/S

energy group. The objective of this joint venture is realisation of the offshore wind-farm project "Borkum Riffgrund". In order to tackle the extension phase in "Borkum Riffgrund" jointly, Plambeck Neue Energien sold 50 per cent of the PNE2 Riff II GmbH to ENERGI E2 A/S in 2004.

4. Course of business

As is traditionally customary in wind-farm projecting, the first quarter was marked by the further development of various wind-farm projects. It is particularly pleasing that the Kemberg wind-farm (Sachsen-Anhalt) was sold to an internationally active investor in the first quarter. In Kemberg, 10 wind-energy systems of the Nordex S 70 type with a nominal total output of 15 MW have been set up. The systems are fitted with the particularly powerful rotor blades from SSP Technology A/S. Completion of the wind-farm is planned for the summer of 2005.

A large stock of secured wind-farm projects in Germany onshore is the basis for our operative activities, which are put together in Plambeck Norderland GmbH. All told, Plambeck Norderland GmbH is processing 57 wind-farm projects in various phases of development with a planned total output of more than 550 MW. Building permission is available for 9 wind-farm projects with a nominal output of 89.6 MW.

Production at SSP Technology A/S in Denmark is resting until the rotor blades produced last year, but not yet purchased by the clients due to postponement of projects have been marketed. The patents applied for by SSP Technology A/S have been published in the relevant countries by the international patent authorities, with the result that official granting of the patent rights can be expected in the course of 2005. One patent was issued in the first quarter.

5. Turnover and profit situation

Plambeck Neue Energien AG achieved total sales in the group in the first quarter of 2005 to the amount of 9.0 mill. Euro (previous year 11.1 mill. Euro), resulting from sales revenue to the amount of 6.3 mill. Euro (previous year 8.9 mill. Euro), from inventory changes to the amount of 1.5 mill. Euro (previous year 2.0 mill. Euro) and other operational income to the amount of 1.1 mill. Euro (previous year 0.2 mill. Euro).

The results on ordinary business activities (EBIT) amounts to 0.4 mill. Euro (previous year 0.6 mill. Euro). The result shown on the balance sheet amounts to minus 35.3 mill. Euro (previous year: minus 5.8 mill. Euro).

Personnel expenditure was reduced from 2.7 mill. Euro in the first quarter of 2004 to 1.8 mill. Euro in the period of the report.

6. Asset situation

In mill. €	per 31.03.2005	per 31.12.2004
Assets		
Fixed assets	61.8	61.6
Latent taxes	3.0	3.8
Floating assets	73.4	89.0
Liabilities		
Equity	21.6	21.4
Reserves, including special items	28.9	40.9
Accounts payable	85.1	89.5
Deferrals and accruals	2.6	2.6
Sum as per the balance sheet	138.2	154.4

Intangible assets amounted to 27.8 mill. Euro as per March 31, 2005. These are in particular the goodwill of Plambeck Norderland GmbH with 20 mill. Euro and SSP Technology A/S with 5 mill. Euro.

The essential items on the assets side are concerned with stocks to the amount of 20.0 mill. Euro (of which work in process with 17.0 mill. Euro) and receivables and other assets to the amount of 49.8 mill. Euro (of which long-term orders with 20.4 mill. Euro and trade debtors with 11.0 mill. Euro).

Cash in hand amounted to 3.2 mill. Euro as per March 31, 2005.

Equity on March 31, 2005, amounted to 21.6 mill. Euro in the group.

The essential items on the liabilities side are concerned with the debts to the amount of 85.1 mill. Euro. These are basically divided into the convertible loan stock (23.6 mill. Euro, of which 21.7 mill. Euro are shown as a share of outside capital amongst the liabilities and 1.9 mill. Euro as share of equity amongst the capital reserves), debts towards loan institutes (34.1 mill. Euro) and trade creditors (15.9 mill. Euro).

The short-term liabilities contain a reserve for litigation. This results from the conclusion of a settlement within the framework of proceedings about project rights, for which reserves of 5 mill. Euro were formed at Plambeck Neue Energien AG in the third quarter of 2004. According to the settlement, only 2 mill. Euro need to be expended by November 2005 insofar as these payments are made in good time. As per May 2005, only 0.6 mill. Euro of this is still open.

7. Financial situation / Liquidity

Plambeck Neue Energien AG and the group were in a tense financial situation in the period of reporting. The short-term liquidity of the Plambeck Group was secured by the tax rebate from the State of Lower Saxony and the Cities of Hamburg and Cuxhaven to Plambeck Norderland GmbH for the assessment periods of 2002 and 2003.

The discussions held since last year about an additional project loan facility, maintaining the loan facilities up to now, were successfully concluded in May. Our banks have extended the existing loan facilities of EUR 18.5 mill. and also granted a further project loan facility to the amount of about 4.4 mill. Euro.

In this way, the foundations for the development of the company and for the realisation of the project pipeline in the next few years have been created. For this year, an extension of the realisation of wind-farm projects in Germany above the 73 MW achieved last year is planned.

8. Employees

On March 31, 2005, we employed 147 people in the group (March 31, 2004: 275 employees). The employees of the holding companies are completely contained in the figure. Of these employees, 64 (previous year 76 people) were employed by Plambeck Neue Energien AG.

9. Sales and Marketing

Sale of the wind-farm projects has diversified. Alongside sales in the form of fund holdings, direct sale of individual systems and wind-farms to single investors has proven its worth. In the period of the report, one wind-farm project has been sold directly to internationally active investors.

10. Prospects

The project development and implementation in the hands of Plambeck Norderland GmbH has been tightened and put together centrally in Cuxhaven. Further synergetic effects result from this in the course of the business year.

Thanks to the concentration of the operative business of wind-farm projecting within the group to Plambeck Norderland GmbH, we are in a position to greatly increase the implementation of wind-farm projects in Germany onshore with secured financing. For this year, we are planning the realisation of wind-farm projects with a nominal output way above the 73 MW of the previous year. Over and above this, we expect building permission for further wind-farm projects with a nominal output of up to 130 MW.

Preliminary work for planning and approval of the second construction phase of the project "Borkum Riffgrund" started in the first quarter of 2005. We are currently processing five further major offshore wind-farm projects in the North Sea and the Baltic, alongside "Borkum Riffgrund".

Currently, SSP Technology A/S is holding discussions about an intended corporate partnership.

On May 13, 2005 the Chairman of the Supervisory Board, Norbert Plambeck, declared that he will put down his mandate as per the next shareholders' meeting due to personal reasons.

Significant changes after the completion of the period of the report have been mentioned in this situation report.

Cuxhaven, May 31, 2005
Plambeck Neue Energien Aktiengesellschaft, Board of Directors

GROUP INCOME STATEMENT (IFRS)

	Quarterly Report I /2005 01.01.2005 – 31.03.2005 T€	Quarterly Report I /2004 01.01.2004 – 31.03.2004 T€
1. Sales revenue	6,337.1	8,925.1
2. Changes in inventories of finished goods and work in progress	1,591.8	2,000.5
3. Production for own fixed assets capitalized	0.0	0.0
4. Other operating income	1,114.9	154.5
5. Total income	9,043.8	11,080.1
6. Cost of purchased materials	- 2,209.5	- 5,715.8
7. Personnel expenses	- 1,750.3	- 2,714.3
8. Depreciation on tangibles (and immaterial assets)	- 334.8	- 382.5
9. Depreciation on good will	0.0	0.0
10. Other operating expenses	- 4,058.4	- 3,329.5
11. Operating result	690.7	- 1,062.0
12. Other interest and related income	726.7	2,298.1
13. Interest and related expenses	- 1,069.1	- 625.2
14. Profit/loss on ordinary activities	348.3	610.9
15. Income and profit tax	- 224.8	- 244.4
16. Other tax	- 5.8	- 6.0
17. Quarterly surplus/deficit	117.7	360.5
18. Share of results, minority companies	71.9	319.6
19. Consolidated net income	189.6	680.1
Earnings per share (undiluted)	0.01 €	0.03 €
Earnings per share (diluted)	0.01 €	0.03 €
Average shares in circulation (undiluted)	30.4 Mio.	19.8 Mio.
Average shares in circulation (diluted)	30.4 Mio.	19.8 Mio.

GROUP EQUITY LEVEL (IFRS)

	Subscribed capital	Capital reserve	Revenue reserve	Balance sheet profit/loss	Total
	€	€	€	€	€
As per December 31, 2003	19,776,570.00	144,604,238.19	26,080,400.56	-31,605,532.66	158,855,676.09
Equity portion of convertible bond	0.00	1,862,047.34	0.00	0.00	1,862,047.34
Capital increase SSP Technology in kind	7,831,267.00	9,005,957.05	0.00	0.00	16,837,224.05
Capital increase in cash	2,760,780.00	0.00	0.00	0.00	2,760,780.00
Capital increase expenses	0.00	- 173,054.17	0.00	0.00	- 173,054.17
Deferred taxes on capital increase expenses	0.00	69,221.67	0.00	0.00	69,221.67
Transfer to other earnings reserves	0.00	0.00	4,343,887.15	- 4,343,887.15	0.00
Transfer from the capital reserve	0.00	- 128,841,734.99	0.00	128,841,734.99	0.00
Transfer from other earnings reserves	0.00	0.00	- 30,371,599.56	30,371,599.56	0.00
Consolidated net result 2004	0.00	0.00	0.00	- 158,773,565.35	- 158,773,565.35
As per December 31, 2004	30,368,617.00	26,526,675.09	52,688.15	- 35,509,650.61	21,438,329.63
Quarterly result as per 31,03.2005	0.00	0.00	0.00	189,564.86	189,564.86
As per March, 31 2005	30,368,617.00	26,526,675.09	52,688.15	- 35,320,085.75	21,627,894.49

CONDENSED CONSOLIDATED BALANCE SHEET (IFRS)

ASSETS	As per 31.03.2005 T€	As per 31.12.2004 T€
Cash and cash equivalents	3,230.6	9,136.0
Receivables from longer-term order completion	20,391.7	28,524.5
Trade accounts receivable	10,985.9	14,721.9
Other accounts receivable and assets	21,434.0	24,744.0
Stocks (unfinished services)	16,969.8	15,378.0
Stocks (down-payments made)	3,078.3	36.8
Deferred charges	303.6	292.6
Current assets, total	76,393.9	92,833.6
Tangible assets	32,885.7	32,719.4
Intangible assets	1,420.1	1,433.8
Financial assets	1,113.7	1,120.8
Goodwill	26,405.7	26,307.5
Assets, total	138,219.1	154,415.3

LIABILITIES	per 31.03.2005 T€	per 31.12.2004 T€
Trade accounts payable	15,939.7	21,696.9
Advance payments received	2,653.7	0.0
Reserves from long-term order completion	18,007.0	26,262.1
Sundry reserves	7,491.2	9,518.7
Deferred taxes	1,820.0	3,609.5
Other current liabilities	32,711.5	33,776.7
Current liabilities, total	78,623.0	94,863.8
Special items for (taxable) investment grants	1,567.8	1,567.8
Longterm dept	36,683.2	36,690.7
Long-term liabilities, total	38,251.0	38,258.5
Share of minority shareholders	- 282.9	- 145.3
Share of minority shareholders	- 282.9	- 145.3
Capital subscribed	30,368.6	30,368.6
Capital reserve	26,526.7	26,526.7
Earned surplus	52.7	52.7
Balance sheet profit	- 35,320.1	- 35,509.7
Equity, total	21,627.9	21,438.3
Liabilities, total	138,219.1	154,415.3

CONSOLIDATED CASHFLOW STATEMENT (IFRS)

Consolidated accounts from 01.01.2005 until 31.03.2005	2005 T€	2004 T€
Consolidated deficit/profit	190	680
Depreciations/write-ups of fixed assets	335	382
Increase/decrease of reserves from long-term order completion	- 8,255	- 4,844
Increase/decrease of sundry reserves	- 3,817	- 2,184
Increase/decrease of stocks	- 4,633	- 6,898
Increase/decrease of down-payments received	2,654	- 3,526
Increase/decrease of receivables from long-term order completion	8,133	11,853
Increase/decrease of trade debtors	3,736	2,327
Increase/decrease of sundry receivables and other assets	3,299	- 3,562
Increase/decrease of trade creditors	- 5,757	- 8,955
Increase/decrease of other debts and sundry liabilities	- 1,069	385
Cashflow from ongoing business activity	- 5,186	- 14,342
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	- 481	- 2,489
Additions to fixed assets in the course of the first-time consolidation of enterprises	- 98	0
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	- 6	- 165
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	0	0
Deposits from losses of financial assets	7	12
Payments for investments in the financial assets	0	0
Cashflow from investment activity	- 578	- 2,642
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	- 7	23,500
Payments for the settlement of bonds and borrowing	- 134	- 5,338
Cashflow from financing activity	- 141	18,162
Addition of financial means from the first-time consolidation of enterprises	0	0
Net cash increase/decrease from cash funds (< = 3 months)	- 5,905	1,110
Cash funds (< = 3 months) as per 01.01.2005	9,136	3,308
Cash funds (< = 3 months) as per 31.03.2005	3,231	4,418

SEGMENT INFORMATION

Segment Information in accordance with IFRS 14 as per divisions

Structure of internal organisation and management and the internal reporting system to the members of the board and supervisory board are the basis for this segment information. Five departments are defined: projecting onshore and offshore, production of rotor blades and solar thermal systems and electricity generation.

The figures as per 31.3.2005 are compared with those as per 31.3.2004 and for the segment assets/liabilities as per 31.12.2004 respectively. The business relationships between the companies of the Plambeck Group are based on prices, which are also agreed with third parties.

	Projecting offshore	Projecting onshore	Production rotor blades	Production Solar	Electricity generation	Consolidation	PNE Group
	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004
Total income	447 2,012	9,251 10,258	51 66	0 117	414 131	- 1,119 - 1,505	9,044 11,080
- Sales revenue	265 1,913	6,659 8,251	0 23	0 107	409 131	- 997 - 1,500	6,337 8,925
- Changes in stock	180 98	1,360 1,864	51 43	0 0	0 0	0 - 5	1,592 2,000
- Other income	1 1	1,231 143	0 0	0 10	5 0	- 122 0	1,115 155
Depreciation	- 1 - 1	- 294 - 314	- 39 - 26	0 - 42	0 0	0 0	- 335 - 383
Tax results	- 46 0	- 102 1,807	- 83 - 96	0 - 40	- 111 1	0 0	- 342 1,673
Ordinary income	-226 1,433	1,092 1,066	- 326 - 550	- 1 - 342	157 12	- 6 - 2,680	691 - 1,062
Segment asstes	7,812 7,259	285,338 289,786	12,402 12,185	31 35	3,726 3,239	- 171,090 - 158,089	138,219 154,415
Segment liabilities	4,460 4,031	163,482 221,192	10,378 9,915	16 6,609	2,166 2,035	- 63,911 - 110,805	116,591 132,978
Segment Companies	PNE AG PNE 2 Riff I GmbH PNE 2 Riff II GmbH	PNE AG PN GmbH PNE GmbH PNE Netzprojekt PN GmbHTöchter Ventura S.A.	SSP Technology A/S	PNE Solar Technik (nur 2004) Nova Solar	PNE Biomasse AG PNE Biomasse Betriebsgesellsc haft mbH		

All figures in T€

Imprint

Responsible

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