

Quarterly Survey 2/ 2003



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PLAMBECK NEUE ENERGIEN AG

Report for the first six month of 2003

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AT A GLANCE

Plambeck Neue Energien AG Group figures	01.01. – 30.06. 2003	01.01. – 30.06. 2002	01.01. – 30.06. 2001
Total Sales	28,597 T€	89,833 T€	70,780 T€
Results before taxes	6,426 T€	6,032 T€	5,522 T€
Net income as of March 31	3,051 T€	3,685 T€	2,461 T€
Shareholders' equity	170,887 T€	160,855 T€	151,311 T€
Balance sheet total	412,877 T€	355,357 T€	307,949 T€
Results per share*	0.22 €	0.27 €	0.21 €

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

1. SITUATION REPORT

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€ 28,597 (previous year T€ 89,833). 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€ 9,772 (previous year T€ 8,531). Including these planned depreciations to the amount of T€ 2,846 (previous year T€ 2,499), there is thus a "Result from ordinary activities" before tax to the amount of T€ 6,426 (previous year T€ 6,032).

Overview of the half-year

Concentration on the central business with wind power and the new alignment of the group and balance sheet structure lead to Plambeck Neue Energien AG going about its central business, the projecting, financing and realisation of wind parks, on a new basis in future. The effects of the new alignment will show themselves clearly in the course of this year.

Alongside continuous acquisition of locations and ongoing implementation of wind park projects, the re-organisation of internal sequences with the objective of implementing projects even more speedily and less problematically as well as the majority holding obtained in the Danish rotor-blade producer SSP Technology A/S were essential results in the second quarter of 2003. Plambeck Neue Energien AG took over 50.1 per cent of the shares in SSP Technology in May and expects positive effects from this from 2004 on.

Onshore Germany wind power area

The projects prepared in the 1st quarter of this year were brought forward a long way. The 8 Enercon type wind energy plants for the wind park project in the boroughs of Zernitz and Leddin were completed in the reporting period. The Kletzke substation necessary for the commissioning of this wind park project has also been completed. In addition, the Sieglitz wind park with 2 Vestas V80 wind energy plants was completed in the reporting period.

Further, the direct preparations for the set-up of the Görlitz, Waldfeucht II (1st section) and Iselersheim wind park projects started in the 2nd quarter. As a result of this, the implementation of these projects can be started. A total of 31 wind energy plants from the Enercon and Südwind manufacturers are being set up in these wind park projects.

Despite the ongoing project implementation, the number of building approvals in existence mainly remained constant, because projects from the secured stock of locations are continuously being forwarded to the approval procedures.

Offshore wind power – "Borkum Riffgrund" project

In the first half of 2003, the approval procedure for the "Borkum Riffgrund" project and the further development of the connection to the grids in this project were the essential tasks in the area of offshore wind power. A principle possibility of feeding the electrical current generated in the pilot phase was tested and assessed positively by the public utility company in December 2002. Further steps for the development of the cable line are being attended to. In addition, developments of further projects are being continued.

Following submission of the building application documents for the pilot phase of the "Borkum Riffgrund" offshore wind plant to the responsible approval authority, the Federal Office for Marine Shipping and Hydrography (BSH) in Hamburg, at the turn of the year 2002/2003, the opinions of the representatives of matters of public concern have also been received. Their remarks, assessments and supplements were also shown and discussed during two hearings in May and June. According to the estimate up to now, the result of the hearings can be assessed as being positive. This shows that the most essential demands have been attended to properly in the development of the project up to now. A decision on the building application for the pilot phase by the approval authority is expected in the course of this year.

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. With the subsequent extension, a total of up to 180 wind energy systems can be set up in this area.

The ecological examinations in the reporting period went particularly satisfactorily. To start with, they serve to record the stocks of fish, marine mammals and benthos as well as bird migration and the existence of marine, resting and migrating birds. Not only the focal point of processing the pilot phase, but also forward-looking knowledge about the extension phase has been dealt with here. The examinations are done by external research institutes, which use the Norwegian research ship "Dr. Nansen" chartered by Plambeck Neue Energien AG. As a result of the good weather and reliable deployment of the ship and the researchers, the examinations in the course of the planning were continued with very good results. The two-year examination will be completed at the end of the summer period and the results shown in a report, which will be submitted to the BSH together with a comparison with the environmental compatibility study (ECS) of the first year of the examinations.

Wind power in France

With a new urban construction act ("urbanisme et habitat", no. 2003-590) of July 2, 2003, a simplified procedure for adaptation of the PLU (Plan Local Urbanisme = *roughly* Urban Construction Plan) has been introduced. This new regulation enables curtailment of the periods for the alteration of the zoning plan for wind park areas.

In the area of project development, Ventura S.A. made new building applications for projects in South France in the course of the second quarter of 2003. Further building applications are planned for the coming months.

In addition, the first approvals for the ongoing building application procedures for the projects in North France are also expected this year.

Parallel to the approval procedure, the financing for the first projects is also being prepared actively, in order to be able to enter the implementation phase quickly.

Project financing area

Alongside the classical model of securing wind park financing by initiating closed funds, the sale of individual wind energy plants or also entire wind parks is gaining increasing importance for Plambeck Neue Energien AG. The demand for these offers is rising. In the first half of 2003, a number of direct sales were completed. In order to further this development, the existing contacts to individual and large-scale investors at home and abroad are being further intensified and extended by new contacts.

The placement of the current Rositz (4.7 mill. €) and Extertal-Sieglitz (2.7 mill. €) wind park funds has started well. Further wind park projects will be added to the sale of funds in the near future, and they will also be accepted well by the market - not least thanks to the tested "Plambeck fund quality criteria".

Unlike the general development in financial investments, we were able to increase the placement volume by about 50 per cent in the reporting period compared with the previous year.

Holding in SSP Technology

In May, Plambeck Neue Energien AG obtained a 50.1 % holding in the Danish rotor blade manufacturer SSP Technology A/S. This enables us to participate actively in the improvement of wind energy plant. The capital contribution agreement was signed by the partners up to now and founders, Flemming Soerensen and Rune Schytt-Nielsen, and by Plambeck Holding AG in May 2003. The purchase price of around 5.5 mill. shares in Plambeck Neue Energien AG is paid from the approved capital.

SSP Technology A/S has an innovative concept for the production of rotor blades which are distinctly lighter and longer-lasting than those customary on the market now. The reduced weight of the rotor blades lessens the mechanical loads on the wind energy plants. The increased availability of the plants resulting from this leads to an increase of the profitability of the wind park.

The two founders and directors of SSP Technology A/S, Flemming Soerensen and Rune Schytt-Nielsen, who have years of experience in the construction of blades for wind power plants, have bound themselves to the company for the long term and continue to hold 7.5 % of the shares in SSP Technology A/S each. Plambeck Holding AG holds the remaining 34.9 %. Plambeck Neue Energien AG has a one-year option of increasing its holding to a total of 90 %.

As a projector of wind parks, Plambeck Neue Energien AG has a direct interest in enabling distinctly improved results from operation in wind parks with innovative techniques. With an overall optimisation of wind energy plants, answers can be found for the urgent problems of the ability to insure and finance wind parks. With the majority holding in SSP Technology A/S, Plambeck Neue Energien is extending the value added chain in the central business of wind power and will thus actively participate in making wind energy plants longer-lasting, less susceptible to disturbances and thus more effective.

Information on the interim accounts

The present report documents the first six months (01.01. - 30.06.2003) 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 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	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 Offshore 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.

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 30.06.2003.

The liquid resources comprising cheques, cash in hand etc., changed from T€ 5,342 (31.12.2002) to T€ 817 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€ 125,202 (previous year: T€ 99,816).

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€ 109,108 as per 30.06.03.

The "Advance payments made" increased from T€ 21,424 to T€ 23,312 as a result of the planned expansion of the business volume.

The other receivables and assets to the amount of T€ 40,197 contain loans granted to wind-park and biomass operators companies to the amount of about T€ 32,200.

The "Trade Accounts Liabilities" and "Down-payments received" were increased by T€ 1,609 to T€ 45,155 (as per 31.12.2002: T€ 43,546) in the first six months.

Due to the completion in the area of planned project implementation, the "Reserves" were reduced from T€ 171,034 to T€ 144,061. This is essentially concerned with "Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 117,308 (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€ 170,887 (as per 31.12.2002 T€ 167,892). The equity ratio amounts to 41 % at the end of the 2nd 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 first six months of 2003 and 2002 are compared with those for the 2nd quarter of 2003.

The total sales in the first six months of 2003 were T€ 29,759 (previous year T€ 73,408). Of this, T€ 4,6134 (previous year T€ 51,881) are for services in connection with the project assessment according to IAS aspects. From this, a realised part profit to the amount of T€ 206 (previous year T€ 2,068) was done in wind power and biomass projects.

The "Expenditure for material and services received" also changed compared with the previous year from T€ 62,012 to T€ 12,033 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€ 5,774 (previous year T€ 4,630).

Due to the planned depreciation of the goodwill to the amount of T€ 2,277 (previous year T€ 2,156), the depreciations increased in the period of the report to T€ 2,846 (previous year T€ 2,499). (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 six months of 2003 to the amount of T€ 6,426 (previous year T€ 6,032).

The increase of interest income from T€ 3,698 to T€ 4,769 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€ 1,315 (previous year T€ 771)

After tax (tax rate 40 %) on income and profits (before depreciation on the goodwill) to the amount of T€ 3,481 (previous year T€ 2,413) and sundry taxes to the amount of T€ 15 a consolidated surplus after tax and before the minority shares in the period of the report of T€ 2,930 (previous year T€ 3,613) results. The share of the results from minority companies to the amount of T€ 121 leads to a group surplus of T€ 3,051 (previous year T€ 3,685).

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

244 people are employed with Plambeck Neue Energien AG as per June 30, 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 June 30, 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, 2003 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, 2003, convertible bearer bonds with a nominal value of € 72,000.00, corresponding to rights of exchange for 72,000 shares had been issued to members of the board and leading employees. Of this, rights of exchange for up to 20,000 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 per June 30, 2003

The Supervisory Board and the Board of Directors of our company hold the following shares in Plambeck Neue Energien AG as of June 30, 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

5. CONSOLIDATED STATEMENT OF INCOME (IAS)

	Quartalsbericht II / 2003 01.04.2003 – 30.06.2003 T€	Quartalsbericht II / 2002 01.04.2002 – 30.06.2002 T€	6-Monatsbericht 01.01.2003 – 30.06.2003 T€	6-Monatsbericht 01.01.2002 – 30.06.2002 T€
1. Sales revenue	18,014.9	39,954.9	29,758.5	73,408.4
2. Changes in inventories of finished goods and work in progress	- 2,035.0	1,987.5	- 2,116.8	2,545.6
3. Production for own fixed assets capitalised	0.0	0.0	0.0	0.0
4. Other operation earnings	519.9	13,831.6	955.5	13,878.8
5. Overall performance	16,499.8	55,774.0	28,597.2	89,832.8
6. Expenses for material and services received	- 6,832.7	- 33,979.5	- 12,032.5	- 62,012.3
7. Personnel expenditures	- 2,861.1	- 2,429.5	- 5,774.1	- 4,629.9
8. Depreciation on tangibles (and immaterial assets)	- 298.1	- 189.8	- 569.4	- 343.4
9. Depreciations on goodwill	- 1,138.0	- 1,055.9	- 2,276.8	- 2,155.5
10. Other operating expenses	- 3,063.7	- 15,982.3	- 4,971.4	- 17,586.6
11. Operation result	2,306.2	2,137.0	2,973.0	3,105.1
12. Other interest and related income	2,469.0	1,905.0	4,768.6	3,698.1
13. Interest and related expenditures	- 796.9	- 469.0	- 1,315.3	- 771.3
14. Profit/loss on ordinary activities	3,978.3	3,573.0	6,426.3	6,032.0
15. Income and profit tax	- 2,046.6	- 990.4	- 3,481.3	- 2,412.8
16. Other tax	- 3.1	1.8	- 15.1	- 6.7
17. Quarterly surplus/deficit	1,928.6	2,584.4	2,930.0	3,612.5
18. Share of results, minority companies	56.8	30.3	120.6	72.7
19. Consolidated net income	1,985.4	2,614.7	3,050.5	3,685.2
Result per share (undiluted)	0.14 €	0.19 €	0.22	0.27
Result per share (diluted)	0.14 €	0.19 €	0.22	0.27
Average shares in circulation (undiluted)	13,6 Mio.	13,5 Mio.	13,6 Mio.	13,5 Mio.
Average in circulation (diluted)	13,6 Mio.	13,5 Mio.	13,6 Mio.	13,5 Mio.

6. ANALYSIS OF NET EQUITY (IAS)

	Capital sub- scribed	Capital reserves	Profit re- serves	Profit as shown on the balance sheet	Total
	€	€	€	€	€
As per December 31, 2001	13,500,000.00	130,590,076.98	2,654,481.44	12,818,294.26	159,562,852.68
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
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
Quarterly surplus as per 30.06.2003	0.00	0.00	0.00	3,050,607.77	3,050,607.77
As per June 30, 2003	13,563,000.00	131,042,459.19	9,994,022.03	16,287,154.61	170,886,635.82

7. CONDENSED GROUP BALANCE SHEET (IAS)

Assets	per 30.06.2003	per 31.12.2002
	T€	T€
Cash and cash equivalents	816.5	5,342.3
Receivables from long-term order completion	125,202.4	167,238.2
Trade accounts receivable	109,108.3	88,750.9
Other accounts receivable and assets	40,197.3	35,404.0
Stocks (unfinished services)	11,276.0	13,355.8
Stocks (down-payments made)	23,311.9	21,424.0
Prepaid expenses	160.2	174.9
Current assets, total	312,072.6	331,690.1
Tangible assets	23,908.7	22,235.8
Intangible assets	177.1	207.6
Financial assets	891.0	704.4
Goodwill	75,827.1	78,103.1
Total assets	412,876.5	432,941.0

Liabilities	per 30.06.2003	per 31.12.2002
	T€	T€
Trade accounts payable	39,922.6	24,470.3
Advance payments received	5,231.9	19,075.2
Reserves from long-term order completion	117,307.8	138,790.3
Sundry reserves	11,046.7	11,719.2
Deferred taxes	15,705.9	20,524.3
Other current liabilities	39,743.8	37,235.2
Current liabilities, total	228,958.7	251,814.5
Special items for (taxable) investment grants	1,224.6	1,042.6
Long term debt	11,870.8	12,191.6
Total long liabilities	13,095.4	13,234.2
Share of minority shareholders	- 64.3	56.3
Share of minority shareholders	- 64.3	56.3
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	16,287.2	13,236.5
Equity, total	170,886.7	167,836.0
Liabilities, total	412,876.5	432,941.0

8. CONSOLIDATED STATEMENT OF CASH FLOW (IAS)

Consolidated accounts from 01.01.2003 to 30.06.2003

2003
T€

2002
T€

Consolidated deficit/surplus	3,051	3,685
Depreciations/write-ups of fixed assets	2,846	2,499
Increase/decrease of reserves from long-term order completion	- 21,483	- 11,356
Increase/decrease of sundry reserves	- 5,491	1,355
Increase/decrease of unfinished services	- 1,808	- 7,953
Increase/decrease of down-payments received	- 13,843	- 25,167
Increase/decrease of receivables from long-term order completion	42,036	45,939
Increase/decrease of trade debtors	- 20,357	- 3,665
Increase/decrease of sundry receivables and other assets	- 4,779	3,172
Increase/decrease of trade creditors	15,452	- 6,976
Increase/decrease of other debts and sundry liabilities	- 289	14,259
Cash flow from ongoing business activity	- 4,665	15,792
Deposits from losses of fixed assets		0
Payments for investments in fixed assets	- 2,209	- 11,459
Additions to fixed assets in the course of the first-time consolidation of enterprises		- 2.806
Deposits from losses of intangible fixed assets		0
Payments for investments in intangible fixed assets	- 3	- 15
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises		- 8
Deposits from losses of intangible fixed assets		0
Payments for investments in the financial assets	- 187	- 1,284
Cash flow from investment activity	- 2,399	- 15,572
Costs of increase of equity		515
Transfer to statutory profit reserves		0
Payments to company owners and minority shareholders		- 3,375
Deposits from the issue of bonds and borrowing	2,698	102
Payments for the settlement of bonds and borrowing	- 160	0
Cash flow from financing activity	2,538	- 2,758
Addition of financial means from the first-time consolidation of enterprises		823
Net cash increase/decrease from cash funds (< = 3 months)	- 4,526	- 2,538
Cash funds (< = 3 months) as per 01.01.2003	5,342	3,853
Cash funds (< = 3 months) as per 30.06.2003	817	2,138

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per 30.06.2003