



Quarterly report II / 2004
Half-year report

PLAMBECK NEUE ENERGIEN AG

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Report for the first six month of 2004

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Dear Shareholders,

the new law about the priority of renewable energies (EEG) and a changed market situation were the reasons why we had to proof and to re-assess all our german windfarm projects. Therefore we had to find a new date for the publishing of this report.

Plambeck Neue Energien AG has completed the re-assessment of its wind-park projects in Germany initiated as a result of the amendment of the Priority of Renewable Energies Act (EEG) and a change in the market situation with considerable valuation adjustments and depreciations. The consequence of the less favourable feed remuneration is lower project margins. Following the re-assessment, the half-year report has been published today (September 28, 2004). Dr. Wolfgang von Geldern, Chairman of the Board of Directors, says: "Valuation adjustments, depreciations and adaptations were necessary to a considerable extent. This encumbers the balance sheet and the results."

Discussions about the amendment of the act had a negative effect on the implementation of projected wind parks in the first half of the year, resulting in postponements of projects. Considerable advance payments had already been made for these projects, but returns are only possible through marketing the finished products. In the project financing, which was necessary in the meantime, the banks were extremely reticent in the first half of the year. This led to delays in the implementation of planned wind-park projects with negative effects on the turnover and the results. In addition, valuation adjustments are necessary in

projects and subsidiaries (above all with Plambeck Norderland AG).

Valuation adjustments in projects and releases of claims from long-term order completion add up to 109.9 mill. Euro. Depreciations of goodwill amount to 52.8 mill. Euro. These accountancy changes can be seen in the group result of -135.8 mill. Euro (previous year: 3.0 mill. Euro). The result per share amounted to -4.20 Euro (previous year: 0.22 Euro). The sales revenues dropped to 12.5 mill. Euro (previous year: 29.7 mill. Euro). On the other hand, the overall sales rose to 46.4 mill. Euro (previous year: 29.6 mill. Euro). Equity dropped to 48.1 mill. Euro. The increased stake in the SSP Technology A/S from 18,3 mill. Euro will be consolidated by 1. July 2004.

The Board of Directors, which has been restructured recently, is working on overcoming these difficulties and making implementation of wind-park projects in Germany onshore more profitable. Costs are to be reduced and Plambeck Neue Energien Solar Technik GmbH is to be sold. The central business of Plambeck Neue Energien AG remains projecting of wind-parks in Germany. This year, eight or ten projects with a total output of 53 to 104 MW will be set up. For 2005, projects with 120 to 140 MW are realistic.

Further prospects will open up from the offshore wind-park projects, the holding in the French wind-park project company Ventura S.A. and the holding in the Danish rotor blade manufacturer SSP Technology.

To show the development of Plambeck Neue Energien AG and the group even more transparently and clearly, we have reviewed the structure of the quarterly reports. One of the new things is a segment reporting, which documents the development of the group companies even more transparently.

I am sure that we will soon overcome the current situation and return to a fundamentally positive development of the company.

**Yours,
Dr. Wolfgang von Geldern
Chairman of the Board**

AT A GLANCE Plambeck Neue Energien AG Konzern-Zahlen	01.01. – 30.06. 2004	01.01. – 30.06. 2003	01.01. – 30.06. 2002
Total Sales	46,406 T€	28,597 T€	89,833 T€
Results before taxes	-145,481 T€	6,426 T€	6,032 T€
Net income as of June 30	-141,538 T€	3,051 T€	3,685 T€
Shareholders' equity	42,442 T€	170,887 T€	160,855 T€
Balance sheet total	229,854 T€	412,877 T€	355,357 T€
Results per share*	-5.11 €	0.22 €	0.27€

* The number of shares increased up to 27.607.887. The new shares are not in results per share.

1. SITUATION REPORT

Preliminary remark

The publication of this quarterly report has been postponed from August 13 to September 28 with the approval of the Admissions Office of the German Stock Exchange. This postponement became necessary due to a re-valuation of all the projects already under way. Changes resulting from the amendment of the Priority of Renewable Energies Act (EEG), which came into force as of August 1, 2004, had to be taken into consideration. The re-assessment leads to considerable changes in the trade receivables, in the assessment of the goodwill and of company values and in the other assets. In order to guarantee transparent reporting at short notice, we have carried out the re-assessment here and have not waited for the report on the 3rd quarter, which will be published on November 15.

The most important figures

As in project business, the figures stated for the first half of 2004 do not permit any linear projection for the further development in the course of the year, as the turnover, results and overall performance can fluctuate strongly from one quarter to the next as a result of the project implementation.

Plambeck Neue Energien AG has completed the re-assessment of its wind-park projects in Germany, which it initiated as a result of the amendment of the Priority of Renewable Energies Act (EEG) and a change in the market situation. The consequence is considerable valuation adjustments and depreciations per June 30, 2004, as a result of lower project

margins and project devaluations. In addition, depreciations on goodwill were necessary.

In addition and also as a result of the discussions on the amendment of the Act, there were delays in the project implementation in the first half of the year with negative effects on turnover and results.

Valuation adjustments on trade receivables and on claims from long-term order completion add up to 109.9 mill. Euro. Depreciations of goodwill amount to 52.8 mill. Euro. These measures are not effective on payment. But they led to a group result of -141.5 mill. Euro (previous year: 3,0 mill. Euro) in the first half of 2004 and a result per share of - 5.11 Euro (previous year: 0.22 Euro). The sales revenues dropped to 12.5 mill. Euro (previous year: 29.7 mill. Euro). The overall sales rose to 46.4 mill. Euro (previous year: 28.6 mill. Euro) as a result of the dissolution of reserves from long-term order completion. Equity dropped to 42.4 mill. Euro as per June 30, 2004.

Plambeck Neue Energien AG: overview of the half-year

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) and the conclusion of the mediation proceedings on July 9, 2004. The Act has been in force since 1.8.2004. Projects, the implementation of which had to be postponed to this year, can now be brought to realisation more speedily.

All the projects being worked on by us have been examined on the basis of the new statutory regulations and reduced remuneration rates. In addition, changed market conditions had to be observed. Reduced income in the wind park projects deteriorates the marketing chances in the sale of funds. This is why we are also attending to other customer segments with large-scale and also industrial investors. However, project marketing is only possible in this segment under conditions which are unfavourable for us. Against this background, extensive re-assessments of wind park projects in Germany onshore were necessary. The valence of the remaining projects has been secured on the basis of external audits.

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.

The issue of participation certificates was done in a first phase. 808,000 Euros have been placed. Further phases are possible, but are currently not planned.

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). The construction phase is now being concretely prepared. The financing of the first construction phase had already been secured by the joint venture with the Danish energy group ENERGI E2 A/S founded last year.

In France, Ventura S.A. was given two further building permissions after first building permissions for two wind parks at the end of 2003. All four building permissions are now legally effective. A series of further building permissions for wind park projects are being applied for.

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. Sale of this business area is planned till the end of the year.

SSP Technology A/S in Denmark continued the production of rotor blades for wind energy systems. Discussions with manufacturers of wind energy systems confirm our positive esti-

mate 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

The market for the projecting and new construction of wind energy systems in Germany was marked by a consolidation on a high level in the first half of 2004. The trend to set up increasingly powerful systems continued.

According to information from the Federal Wind Energy Association (BWE) 436 (previous year: 536) new wind energy systems were set up and put into operation in the first half of the year. The total output of these new systems amounts to 731.4 MW (previous year: 835.4 MW).

The drop in the new system figures is put down to the generally difficult economic situation and difficult financing of the projects. The excessively long political discussion on the further expansion of wind energy in Germany also had a negative effect, branch associations explained.

All told, 15,800 wind energy systems (WES) with an output of 15,329 Megawatt (MW) were in operation in Germany at the end of June 2004. In an average wind year, these systems could generate around 30.9 billion kilowatt hours of clean current. This corresponds to a share of 6.55 per cent of the current consumption. (Data: BWE)

For the total year, an increase in wind energy systems with around 2,200 to 2,500 MW of installed output is expected. This can only be achieved with a distinct increase in the second half of the year.

Plambeck Neue Energien AG: onshore Germany wind power area

The realisation of wind park projects in Germany onshore continued to be the main business in the group in the first half of 2004. The group companies in Plambeck Neue Energien AG continued the realisation of wind parks. This led to the three wind park projects in Görlitz, Carzig, Klein Süstedt Bocket and Obspringen being connected to the grid. Final work and balancing measures have yet to be completed. A total of 17 wind energy systems with an installed output of 28,6 MW have been set up in these wind parks.

In addition, the realisation of six more wind parks was started in the second quarter. This above all includes the ordering of electrical engineering components, securing of financing and, in some cases, also the start of construction for the infrastructure. These are the projects in Willich, Waldfeucht II and Wagenfeld-Ströhen with a total of 13 WES and 24.4 MW of output.

Parallel to this, preparations for the start of construction in the 3rd quarter for two other projects with 30 WES with 51 MW of output were held. Wind park projects onshore in Germany can thus be continuously realised.

Offshore wind power: "Borkum Riffgrund" project

The strategic partnership for the construction of offshore wind parks with the Danish ENERGI E2 A/S energy group (Copenhagen) has been extended in the second quarter. The companies will also implement the extension phase of the offshore wind park project "Borkum Riffgrund" together, as the cooperation for the first section of construction has already been successful. In the "Borkum-Riffgrund" project, the construction of 77 WES has been approved for the first phase. In the second section, a further 103 systems are to be set up.

The extension of the cooperation is a further important step towards realisation of our offshore plans. Back in October 2003, Plambeck Neue Energien and ENERGI E2 founded a joint venture for the realisation of the first construction phase of "Borkum Riffgrund". In February 2004, the Federal Office for Marine Shipping and Hydrography approved this pilot

phase. After completion of the technical development, the concrete realisation is to start in 2005.

After the completion of the first construction phase and evaluation of the knowledge obtained in it, the extension phase with a further 103 wind energy systems is planned. In the "Borkum Riffgrund" offshore wind park, up to 180 wind energy systems are thus planned in the final extension. The investment volume for both phases together is above one billion Euros.

Parallel to this, Plambeck Neue Energien AG is planning and developing further offshore projects in the North Sea and the Baltic. For one of these projects, the application conference was held in the period of the report. The offshore projects make a considerable contribution to securing the long-term development of the company. Alongside the central business with the projecting of wind parks in Germany and France onshore, the offshore projects have great importance for the future development of the group.

Offshore wind energy off the German coasts is a growth market. Renowned institutes such as the German Wind Energy Institute (DEWI) in Wilhelmshaven expect double-figured growth rates each year in the years until 2020.

Wind power in France

In France, Ventura SA, in which Plambeck Neue Energien AG has an 80% holding, has pushed on project development in the second quarter of 2004 as well and has received two further building permissions. The construction of two wind park projects in the North and South of France was approved by the responsible authorities in June 2004. After successful expiry of an appeal period, these building permissions have become legally effective in the meantime.

Ventura S.A. thus has a total of 52 MW of approved projects. A variety of further projects is in preparation, which means that applications for about 150 MW can be made in the course of the third quarter.

Negotiations with investors and banks for the marketing and financing of the first approved wind-park projects are being speedily continued, in order to guarantee set-up of the wind park at short notice.

Amongst other things, the French wind energy market was marked by the discussion about a new grid connection method in the first half of the year. With this new method, which has been in force since June 7, 2004, the modalities for the grid connection have been decisively improved and have thus become more transparent for the project developers.

SSP Technology A/S

SSP Technology A/S continued the production of rotor blades for wind energy systems as planned. At the Danish production locations in Broby and Kirkeby, 2 to 3 rotor blades of the 34-metre class are produced each week with ultra-modern technology. The blades are planned for use in wind energy systems with a nominal output of 1.5 MW. The scope of production is based on the progress of the wind park projects for which the rotor blades are intended.

In quality management, implementation of the measures for the intended quality certification (to DIN EN ISO 9001) were pushed on. The progress achieved secures products and production processes on a high level.

The rotor blades supplied since the start of series production achieve the expected good results at the locations in question. In particular with regard to the sound level and efficiency, the results are better than those of comparative systems. Long-term series of measurements serve to secure meaningful results.

Plambeck Neue Energien AG continues to hold 90 per cent of the shares in SSP Technology A/S. With this commitment, Plambeck Neue Energien is making an important contribution to innovation and improvement of the technologies used all over the world in wind parks. In addition, Plambeck Neue Energien is reducing dependence on a regional market. Thanks to the holding and the world-wide requirement for innovative rotor blades, additional prospects are opening up for the group.

Equity sales and project financing

Private Placements – i.e. the sale of complete wind parks to individual large-scale investors – are gaining more and more importance in the marketing of wind park projects. The demands of domestic and foreign investors for wind park projects is continuing. This has led to intensive negotiations, which have led to contracts being concluded after the end of the period of the

report and are being continued for further projects.

Nevertheless, Plambeck Neue Energien is staking on tried and tested fund sales parallel to this. Via funds, a equity share of around 3.7 million Euros was placed in the first half-year. The "Extertal-Sieglitz" wind-park fund was completely placed. Also the fund for the Siblitz biomass factory is now completely placed.

Plambeck Neue Energien Solar Technik GmbH

The move of the company headquarters to Cuxhaven is finished and the production started again. However, the first half-year was encumbered in this area by the gradual restart of production at the new location in Cuxhaven. The production of solar collectors and absorbers as well as semi-finished parts for absorbers can be extended here under improved conditions. In the course of the concentration on central business, sale of this business area till the end of the year has been planned.

Changes on the Board

The responsibilities on the Board have been restructured. In this context, the Head of Finances up to now, Gerd Kück, left the Board as per June 1, 2004, and was replaced by Martin Billhardt, who was appointed per August 1, 2004, after the end of the period of reporting.

Changes in the Supervisory Board

The Shareholders Meeting of Plambeck Neue Energien AG on May 14, 2004, elected Alfred Mehrtens and Rafael Vazquez Gonzalez as new members of the Supervisory Board of the company. The election became necessary after the resignations of Johann Eisenhauer and Dieter Gehrke.

Alfred Mehrtens is a farmer from Lunestedt (Rural District of Cuxhaven). For years, he has been a member of the Advisory Board of the Central Rural Credit Cooperatives for the North in Hanover and of the State Agricultural Panel of the CDU political party in Lower Saxony. In addition, he is active as a lay judge and on the Board of the Osterstader Marsch Dike Association on an honorary basis.

Rafael Vazquez Gonzalez has been an employee of the company for years and is the head of the EDP Department. For this reason, he is acquainted with internal sequences.

The Chairman of the Supervisory Board is Norbert Plambeck. Other members of the Supervisory Board are Dr. Peter Fischer and Timm Weiß. After the expiry of the period of reporting, Martin Billhardt left the Supervisory Board as per July 31. 2004.

Issue of participation certificates

In the second quarter, the first tranche of participation certificates, for which the Extraordinary Shareholders Meeting of November 14, 2003, had created the prerequisites, was issued. In the course 894,500 Euros were placed. The issue of further tranches is not planned yet.

Information on the interim accounts

The present report documents the six months (01.01. - 30.06.2004) 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, Frankreich	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, Dänemark	90,00 %	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

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 30.06.2004.

Due to the made revaluations the following balance sheet items have changed extensively: "Receivables from long-term order completion", "Trade accounts receivable", "Other accounts receivable and assets" as well as the "Reserves".

The liquid resources comprising cheques, cash in hand etc., changed from T€ 3,308 (31.12.2003) to T€ 2,043 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€ 67,529. With a share amounting to T€ 32,400, the change compared to the 31.12.2003 is due to the corrections within the scope of the revaluation of projects.

The "Trade accounts receivable" have been adjusted in the course of the necessary revaluation. They dropped in the period of report from T€ 102,425 (per 31.12.2003) to T€ 38,813. The corrections of this balance sheet item, accrued within the scope of the revaluation, amounted to T€ 54,515.

The "Advance payments made" increased due to the wind park projects in realisation from T€ 6,618 (per 31.12.2003) to T€ 10,338.

The "Other accounts receivable and assets" to the amount of T€ 26,866 contained loans granted to wind-park and biomass operating companies to the amount of about T€ 13,669. The corrections of this balance sheet item, accrued within the scope of the revaluation, amounted to T€ 19,342. Additionally, a loan amounting to T€ 3,382 has been transferred to the adjustments of value due to feared insolvency.

The "Trade accounts payable" and the "Advance payments received" increased by T€ 1,995 to T€ 46,100 (per 31.12.2003: 44,105) by completion and final settlement of wind park projects in the first-half of 2004.

Due to the completion in the area of planned project implementation and the revaluations made, the "Reserves" were reduced from T€ 108,287 (per 31.12.2003) to T€ 62,507. This is essentially concerned with "Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 45,009 (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 corrections of the "Reserves" in connection with the IFRS assessment, accrued within the scope of the revaluation, amount to T€ 31,096.

The "Other current 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€ 42,443 (per 31.12.2003 T€ 183,981). The equity ratio amounts to 19% at the end of the first-half of 2004.

Group profit and loss account

On the basis of the requirements for "Structured Quarterly Reports" of the Deutsche Börse AG (German Stock Exchange), the figures for the first-half of 2004 and 2003 as well as for the second quarter of 2004 and for the second quarter of 2003 are portrayed.

The "Sales revenues" in the period of report amounted to T€ 12,518 (previous year T€ 29,759). The negative sales revenues from part profit realisation to the amount of T€ - 16,618 (previous year T€ 4,613) are confronted by order costs to the amount of T€ - 13,894 (previous year T€ 4,407), which results in a realised negative part profit to the amount of T€ - 2,724 (previous year a part profit to the amount of T€ 206).

The "Other operating earnings" changed from T€ 956 to T€ 31,434 compared to the corresponding period last year. Within the scope of the revaluation of the projects "Reserves in connection with the IFRS assessment" amounting to T€ 31,085 have been dissolved.

The "Expenses for material and services received" changed in the period of report compared with the previous year from T€ 12,033 to T€ 18,569.

With the application of IFRS 3 passed by the International Accounting Standards Board (IASB) on March 31, 2004, the planned depreciation of the goodwill within the group, necessary in the past years, is no longer necessary. The application of IFRS 3 must be for the fiscal years commencing after January 1, 2005, earlier application being recommended by the IASB. Within the scope of the revaluation of the projects a test of impairment of the goodwill for the companies has been made. The goodwill impairments to be made due to the test of impairment have flown into the profit and loss account to the extent of T€ 52,786. In the previous year's period, the goodwill impairments amounted to T€ 2.277.

The increase of the "Other operating expenses" compared with the previous year from T€ 4,971 to T€ 116,948 in this period of report is amounting to T€ 109,000 due to the adjustments of value of Trade accounts receivable, Loan receivables and the dissolution of Receivables from long-term order completion within the scope of the revaluation of the projects.

For the period of the report in 2004, a "Result for ordinary activities" to the amount of T€ - 145, 481 arises (previous year T€ 6,426).

In the area of the financial result (interest income and interest expenditure), there is a negative alteration from T€ 3,453 in the period of report to T€ 2,655.

After tax (tax rate 40%) on income and profit in consideration of losses carried forward (before depreciation on the goodwill) to the amount of T€ 3,311 (previous year T€ - 3,481) and sundry taxes to the amount of T€ 19, a consolidated result before tax and before minority shares in the period of report of T€ - 142,189 (previous year T€ 2,930) arises. The share of the results from minority companies to the amount of T€ 651 (previous year T€ 121) leads to a group surplus/loss of T€ - 141,539 (previous year T€ 3,051).

3. FURTHER INFORMATION

Orders situation

The Plambeck Neue Energien AG Group currently has orders in hand for the set-up of 8

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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

260 people are employed with Plambeck Neue Energien AG as per June 30, 2004 (as per December 31, 2003 253 employees). These figures include 10 apprentices, 3 freelance workers, 2 practical trainee and 5 low-hour employees.

4. CONSOLIDATED STATEMENT OF INCOME (IFRS)

	Quarterly report II /2004 01.04.2004 – 30.06.2004 T€	Quarterly report II /2003 01.04.2003 – 30.06.2003 T€	6 month report 01.01.2004 – 30.06.2004 T€	6 month report 01.01.2003 – 30.06.2003 T€
1. Sales revenue	3,593.3	18,014.9	12,518.4	29,758.5
2. Changes in inventories of finished goods and work in progress	453.8	- 2,035.0	2,454.3	- 2,116.8
3. Production for own fixed assets capitalised	0.0	0.0	0.0	0.0
4. Other operating earnings	31,279.6	519.9	31,434.1	955.5
5. Overall performance	35,326.7	16,499.8	46,406.8	28,597.2
6. Expenses for material and services received	-12,853.4	- 6,832.7	-18,569.2	- 12,032.5
7. Personnel expenditures	- 2,636.0	- 2,861.1	- 5,350.3	- 5,774.1
8. Depreciation on tangibles (and immaterial assets)	- 506.5	- 298.1	- 889.0	- 569.4
9. Depreciations on goodwill	-52,786.4	- 1,138.0	-52,786.4	- 2,276.8
10. Other operating expenses	-113,618.7	- 3,063.7	-116,948.2	- 4,971.4
11. Operating result	-147,074.3	2,306.2	-148,136.3	2,973.0
12. Other interest and related income	1,815.5	2,469.0	4,113.6	4,768.6
13. Interest and related expenditures	-833.1	- 796.9	-1,458.3	- 1,315.3
14. Profit/loss on ordinary activities	-146,092.0	3,978.3	-145,481.1	6,426.4
15. Income and profit tax	3,555.4	- 2,046.6	3,311.0	- 3,481.3
16. Other tax	- 13.0	- 3.1	- 19.0	- 15.1
17. Quarterly surplus/deficit	-142,549.6	1,928.6	-142,189.1	2,930.0
18. Share of results, minority companies	331.1	56.8	650.7	120.6
19. Consolidated net income	-142,218.6	1,958.4	-141,538.5	3,050.6
Result per share (undiluted)	- 5.14 €	0.14 €	- 5.11 €	0.22 €
Result per share (diluted)	- 5.14 €	0.14 €	- 5.11 €	0.22 €
Average shares in circulation (undiluted)	27.7 Mio.	13.6 Mio.	27.7 Mio.	13.6 Mio.
Average shares in circulation (diluted)	27.7 Mio.	13.6 Mio.	27.7 Mio.	13.6 Mio.

5. Group equity level (IFRS)

	Subscribed capital	Capital reserves	Revenue reserve	Profit as shown on the balance sheet	Total
	€	€	€	€	€
As per December 31, 2002	13,563,00.00	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	144,604,015.89	26,080,400.56	- 6,480,015.89	183,981,192.86
Quarterly excess as per June 30, 2004	0.00	0.00	0.00	-135,862,279.51	-135,862,279.51
As per June 30, 2004	19,776,570.00	144,604,238.19	26,080,400.56	-148,018,477.89	42,442,730.86

6. Condensed Consolidated Balance Sheet (IFRS)

Assets	per 30.06.2004	per 31.12.2003
	T€	T€
Cash and cash equivalents	2,042.5	3,308.3
Receivables from long-term order completion	67,529.3	113,457.9
Trade accounts receivable	38,812.9	102,425.1
Other accounts receivable and assets	26,866.3	42,959.3
Stocks (unfinished services)	10,923.2	7,720.2
Stocks (down-payments made)	10,337.9	6,617.7
Prepaid expenses	319.9	271.6
Current assets, total	156,832.7	276,760.1
Tangible assets	31,623.1	29,066.3
Intangible assets	1,504.6	1,419.9
Financial assets	761.0	773.3
Goodwill	39,132.9	91,919.3
Total assets	235,513.4	399,938.9
Liabilities	per 30.06.2004	per 31.12.2003
	T€	T€
Trade accounts payable	22,854.2	22,513.2
Advance payments received	23,245.3	21,591.5
Reserves from long-term order completion	45,008.6	89,988.1
Sundry reserves	15,605.6	11,698.8
Deferred taxes	1,892.1	6,599.8
Other current liabilities	39,533.2	47,449.3
Current liabilities, total	148,138.9	199,840.7
Special items for (taxable) investment grants	1,608.5	1,649.2
Long term debt	38,736.5	14,890.0
Total long liabilities	40,344.9	16,539.2
Share of minority shareholders	- 1,072.9	- 422.2
Share of minority shareholders	- 1,072.9	- 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	-148,018.5	- 6,480.0
Equity, total	428,442.7	183,981.2
Liabilities, total	229,853.7	399,938.9

7. CONSOLIDATED STATEMENT OF CASH FLOW (IFRS)

Consolidated accounts from 01.01.2004-30.06.2004	2004 T€	2003 T€
Consolidated deficit/ surplus	-141,538	3,051
Depreciations/write-ups of fixed assets	53,675	2,846
Increase/decrease of reserves from long-term order completion	-44,979	- 21,483
Increase/decrease of sundry reserves	-801	- 5,491
Increase/decrease of unfinished services	-6,923	- 1,808
Increase/decrease of down-payments received	1,654	- 13,843
Increase/decrease of receivables from long-term order completion	45,929	42,036
Increase/decrease of trade debtors	63,612	- 20,357
Increase/decrease of sundry receivables and other assets	16,045	- 4,779
Increase/decrease of trade creditors	341	15,452
Increase/decrease of other debts and sundry liabilities	-3,529	- 289
Cashflow aus from ongoing business activity	- 15,515	- 4,665
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	- 3,257	- 2,209
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	- 274	- 3
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	- 187
Cash-flow from investment activity	- 3,518	- 2,399
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	24,358	2,698
Payments for the settlement of bonds and borrowing	- 5,591	- 160
Cash flow from financing activity	18,768	2,538
Addition of financial means form the first-time consolidation of enterprises	0	0
Net cash increase/decrease from cash funds (< = 3 months)	- 1,266	- 4,526
Cash funds (< = 3 months) as per 01.01.2004	3,308	5,342
Cash funds (<= 3 months) as per 31.06.2004	2,043	816

Supplementary information: the value of the cash funds corresponds to the „Cheques, cash in hand ect.“ Item on the balance sheet as per 30. 06. 2004

8. 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 rotorblades and solar thermal systems and electricity generation. The figures as per 30.06.2004 are compared with those as per 30.06.2003.

	Projecting offshore	Projecting onshore	Production of rotor blades	Production of solar thermal systems	Electricity generation	Consolidation	PNE corporation
	2004 2003	2004 2003	2004 2003	2004 2003	2004 2003	2004 2003	2004 2003
Total income	2,862 729	43,098 29,582	1,153 0	536 895	263 266	- 1,505 - 2,875	46,407 28,597
Depreciations	3 2	51,952 2,663	85 0	1,634 179	1 2	0 0	53,675 2,846
Net interest income	0 0	2,963 3,600	-223 0	- 98 - 132	12 - 14	0 0	2,655 3,454
Operating income	1,695 - 207	- 92,021 6,483	- 1,237 0	- 634 - 837	22 - 178	- 55,962 - 2,288	-148,136 2,973
Segment capital	7,437 2,160	338,670 466,752	25,701 0	3,402 3,892	304 578	- 145,660 - 60,507	229,854 412,875
Segment liabilities	3,072 0	243,623 281,784	8,923 0	8,715 5,650	106 598	- 78,636 - 47,067	185,803 240,965
Segment companies	PNE AG PNE2 Offshore	PNE AG PN AG PNE GmbH PNE Netzprojekt PNE Bauregie PN-subsidiaries Ventura S.A.	SSP Technology A/S	PNE Solar Technik	PNE Biomasse AG		

All figures in T€

4. SUPPLEMENTARY INFORMATION TO § 160 SHARES ACT

The companies or enterprises in which Plambeck Neue Energien AG has a majority holding do not hold any shares of their own in the company.

The company's capital stock increased in the period of the report by the issue of 7,831,267 new shares and now amounts to 27,607,837 shares. The issue of the new shares was in the course of the increase of the shares in SSP Technology A/S to now 90 per cent.

Approved capital

The Shareholders Meeting of May 14, 2004, created a new approved capital cancelling the capital approved up to then to the extent that it had not yet been utilised.

The Board was empowered, with the approval of the Supervisory Board, to increase the capital stock once or repeatedly by up to a total of EUR 13,800,000.00 by the issue of new registered shares against cash and/or contribution in kind by May 13, 2009 (approved capital). The shareholders are to be granted a subscription right. However, the Board was empowered, with the approval of the Supervi-

sory Board, to exclude the subscription right of the shareholders up to an amount not exceeding 10 % of the capital stock existing at the time of the effectivity of this empowerment and the time of the utilisation of this empowerment, in order to issue the new shares against cash contribution at an issue amount not essentially falling short of the stock exchange price of the shares of the company already quoted at the time of the final stipulation of the issue amount. Shares acquired on the basis of an empowerment to § 71 sub-section 1 no. 8 Shares Act and sold excluding the subscription right of the shareholders in analogous application of § 186 sub-section 3 sentence 4 Shares Act are to be offset against this limitation to 10 % of the capital stock. Further, shares issued or to be issued to serve convertible and/or option bonds are to be offset against the aforementioned 10% limit to the extent that the bonds have been issued with analogous application of § 186 sub-section 3 sentence 4 Shares Act excluding the subscription right. The subscription right can be excluded by the Board with the approval of the Supervisory Board if it is a question of the acquisition of companies or of holdings in companies or the acquisition of sundry assets and liabilities if the acquisition or the holding is in the apparent interest of the company or to the extent that it is necessary in order to grant owners of convertible and/or option bonds issued by the com-

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pany or its subsidiaries a subscription right for new shares to the extent which would accrue to them following exercising of their conversion or option right. Further, the subscription right can only be excluded for residual amounts.

Conditional capital (I)

(time out)

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.

Cuxhaven, 28. September 2004

As at June 30, 2004 convertible bonds in the nominal value of EUR 41,000 corresponding to conversion rights of up to 41,000 shares, were issued to members of the Board of Directors and key executives. Of these conversion rights up to 25,000 shares are attributable to Dr. Wolfgang von Geldern (Chairman of the Board of Directors).

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 June 30, 2004

Wolfgang von Geldern	15,750
Alfred Mehrrens	315

Plambeck Neue Energien AG

Dr. Wolfgang von Geldern

Martin Billhardt

Arne Lorenzen