



Report for the first nine months of 2003

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AT A GLANCE

Plambeck Neue Energien AG Konzern-Zahlen	01.01.– 30.09. 2003	01.01.– 30.09. 2002	01.01.– 30.09. 2001
Total Sales	59.526 T€	118.677 T€	101.931 T€
Results before taxes	1.556 T€	8.455 T€	8.216 T€
Net income as of September 30	- 264 T€	3.831 T€	3.386 T€
Shareholders' equity	186.670 T€	160.975 T€	148.317 T€
Balance sheet total	433.648 T€	381.954 T€	347.054 T€
Results per share*	- 0,02 €	0,28 €	0,28 €

* The number of shares has risen to 19,776,570 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€ 59,526 (previous year T€ 118,677). 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 not yet triggered 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. In addition, there were delays in the financing of new wind park projects in Germany due to the insecurity of the banks and investors as a result of a wide-based political discussion about the future support of renewable energies (EEC law amendment and public discussion about it).

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", Altlusheim, "SSP Technology A.S.", Broby, and the sundry depreciations on fixed assets amount to T€ 6,384 (previous year T€ 12,337). Including these planned depreciations to the amount of T€ 4,828 (previous year T€ 3,882) there is thus a "Result from ordinary activities" before tax to the amount of T€ 1,556 (previous year T€ 8,455).

In the draft of the "ED 3 – Business Combinations" of the IASB, comments are made on the treatment of the goodwill. Accordingly, the linear depreciation of the goodwill is abolished and replaced by the "impairment test" according to IAS 36. We expect implementation by the IASB in 2003 and that this will then become mandatory for group accounts from 01.01.2004.

The group results were essentially encumbered with 4.1 mill. € in the first nine months of the business year by the nullification of the progress of the Menteroda project in the course of the stoppage of the biomass area. Despite a slightly positive development on the procurement market for biomass projects, this project, which is still to be found in the receivables of the company, could no longer be implemented economically, with the result that the contracts concluded with the purchaser were cancelled. This negative contribution to the results becomes visible within the profit and loss accounts under "Sundry operational expenditure". This refers solely to the Menteroda project, which was not implemented, and not to the Silbitz biomass power station intended for marketing.

The first 9 months and an overview of the quarter

The 3rd quarter of 2003 was marked by highly differing developments. On the one hand, a heated public debate about the future support of renewable energies led to a distinctly noticeable reticence on the part of investors and banks. This resulted in wind park projects already approved and thus ready for construction not going into implementation as planned. On the other hand, important decisions were prepared for the long-term development of the company and the group, including the intensive preparation of a strategic partnership with the Danish energy group ENERGI E2 A/S to implement the "Borkum Riffgrund" offshore wind park project as well as the preparation of an invitation to tender for the supply of wind energy systems with an output of around 400 MW for projects in Germany onshore in the coming years. (Extensive information on this in the "Current developments after the close of the period of reporting" chapter).

Further progress was made in the re-alignment of the group structure. The Board of the 100% subsidiary Plambeck Norderland AG has been extended. Alongside the previous member, Hartmut Flügel, Michael Mies and Nis Lindschau are now also further members. The objective of the changes with Norderland is to carry out the implementation of wind park projects even more quickly with less problems.

The reticence of banks and investors triggered by the political discussion about the future support of wind energy leads to delays in the implementation of wind park projects which have already been approved. It can be seen that not all the projects planned for this year can actually be completed by the end of the year. Together with the effects of the shorter delivery periods for ordered wind energy systems on the balance sheets, this will lead to the figures of the 2002 fiscal year not being achieved by achieved by a long way.

The wind energy market in Germany

Wind power did not develop so rapidly in Germany in the first nine months of 2003 as in the previous year. From January to the end of September this year, 906 wind power systems with a total output of 1,414 megawatts were newly installed in this country. Compared with the comparative period of the previous year, this means a minus of 475 MW, i.e. a drop in new construction of around 25 per cent.

At the end of September 2003, 14,653 wind power systems with an output of 13,407 MW were installed. With a view to the past years' experience, a newly installed output of 2,500 MW is to be expected with a view to the overall year of 2003.

According to the National Wind Energy Association, the figures match expectations. Slight drops for 2003 had been foreseeable due to financing obstacles and delays in planning.

In the construction figures in Germany, a change from the coast to inland continues to be seen. Locations away from the coast are becoming more and more important for the extension of wind energy in Germany. For example, Brandenburg, North Rhine Westphalia and Sachsen-Anhalt are three classical inland states amongst the top five regions in which most wind turbines were constructed in the first nine months of the year.

Onshore Germany wind power area

The third quarter of 2003 was marked by the ongoing implementation of the Bremervörde-Iselersheim, Görlitz and Hopsten wind park projects, in which 20 wind energy systems (WES) with a total output of 31 MW were set up. The Zernitz/Leddin project with 14.4 MW of output (8 WES) has been put into operation. For the Brieske, Klein-Süstedt, Wagenfeld-Ströhen, Luttum, Wahrenholz and Waldfeucht II projects to be implemented at short notice with a total output of 46.2 MW (26 WES), securing of the financing as a foundation for an implementation in the course of this year is in the foreground.

The number of building permits received remained constant to a large extent, as projects from secured stocks at locations are continuously forwarded to the approval procedures.

Offshore wind-power – "Borkum Riffgrund" project

The further processing of the "Borkum Riffgrund" project was the focal point of the tasks in the offshore wind power area in the past quarter. The approval proceedings as well as the further development of the mains connection were the essential points of work. A fundamental possibility of feeding for the electrical current generated in the 1st construction phase was examined by the E:ON public utility company in December 2002 and assessed positively. Further steps for the development of the cable line are being processed.

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 1st construction phase entails 77 wind-energy systems of the 3 MW class. With the further extension, 2nd construction phase, a total of up to 180 wind-energy systems, then also with higher MW classes, can be set up.

The building application documents for the pilot phase of the "Borkum Riffgrund" offshore wind park have been submitted to the responsible approving authority, the Federal Office for Marine Shipping and Hydrography (BSH) in Hamburg. At two hearings at the end of May and in early June, the representatives of matters of public concern were able to add their remarks, assessments and also supplements and discuss them. 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 coming months.

The necessary ecological examinations to assess the actual state in the project area were completed in August after two years. In this period, the numbers of fish, marine mammals and the situation of the benthos was recorded and migration of bird and numbers of domestic sea birds recorded. Not only was there processing of the focal point of the 1st construction phase but also forward-pointing information for the extension phase. The results from the current examinations will be included 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.

Parallel to the work on the "Borkum Riffgrund" project, the development in further offshore wind park projects was continued.

Wind power in France

The regulatory conditions for the development of wind energy projects in France has further improved. Nevertheless, the increase in wind energy output in the first 3 quarters of 2003 remained low. This can essentially be put down to the fact that the approval authorities do not yet have much experience in the area of wind energy and therefore decide on the building applications with matching care and, connected with this, long processing periods.

Against this background, a circular was sent to the Préfets ("Circulaire Bachelot") by the French Minister of the Environment, the Minister of Traffic, Transport and Tourism and by the Minister of Industry on September 10, 2003, in which they confirmed the political will of the French government to extend the share of renewable energies quickly and noticeably. In this circular, the Préfets were requested to facilitate the approval procedure, in order to accelerate the implementation of the projects and thus to ensure the achievement of the national and European political objectives to increase the share of renewable energies. In the near future, a manual will appear, in which the requirements for the approval of a

wind park are specified in detail and are to facilitate the work of the approval authorities.

As a result of its cooperation in the French wind energy associations, Ventura S.A. is given information about such trends and developments at an early stage and can take them into account accordingly in operative activity.

The first project in North France is due for the granting of building permission soon. Preliminary discussions with potential investors have already been held to finance this project. Implementation of the project is planned for the year 2004.

SSP Technology A/S

With the majority holding obtained in the Danish rotor-blade producer SSP Technology A/S, Plambeck Neue Energien AG has confirmed its priority interest in innovative wind park technology. With the holding, a distinct improvement of the profitability factors in wind parks is being aimed for, and this can be achieved by the use of the innovative technology in rotor-blade production and application.

In the period of the report, SSP Technology A/S successfully held extensive tests on the 34 m blade. At the Risø research centre in Denmark, the world's leading institute for blade examination, static tests were held and completed successfully without complaints. The dynamic tests had been completed to a great extent by the end of the period of the report. The holding of static and dynamic tests is not prescribed for market introduction in Germany, but these tests are held in order to prove the high quality and durability of the SSP rotor blades.

In the period of the report, SSP Technology A/S completed the necessary preparations for the start of series production. Suitable premises were rented at favourable conditions and prepared for series production, which started towards the end of the period of the report.

The positive echo to the innovative blade concepts from SSP Technology A/S within the wind power branch has increased even further in the course of the period of the report.

Current developments after the close of the period of the report

Invitation to tender for supply of wind energy systems

Plambeck Neue Energien AG is inviting to tenders for the supply of wind turbines (WES) in a scope unique up to now in the German wind energy branch. Leading manufacturers of wind turbines are being asked to make quotations for the supply of those with an output of around 400 MW in the coming two to three years.

This is a reaction to the large requirement of modern wind turbines for future wind park projects. The essential criteria in the placement of the large order with one or a maximum of two providers will be the technical quality of the systems and the costs.

The greatest possible profitability of the wind park projects is in the foreground, which is why the invitation is concentrating on systems with the best references and profit figures.

Due to the size of the invitation, in which it is not a question of a basic agreement, but of a concrete order, Plambeck Neue Energien expects distinctly better purchasing terms than up to now. In addition, the planning and supply security for future wind park projects has great importance. A decision in this invitation procedure is expected for early 2004.

ENERGI E2 A/S is a strategic partner in the offshore area

Plambeck Neue Energien AG is implementing its first major offshore wind park project in the North Sea near Borkum Riffgrund together with the Danish energy group ENERGI E2 A/S. The companies have formed a joint venture for this purpose. ENERGI E2 A/S is thus a strategic partner of Plambeck Neue Energien AG.

Together with ENERGI E2, Plambeck Neue Energien has all the preconditions for a quick and successful implementation of its first offshore wind park project on Borkum-Riffgrund with a total investment volume of well over one billion Euros in both construction phases. In this way, the company is given a good chance of becoming the first one in Germany to generate wind power from wind at high sea. The joint venture means that a milestone has been reached in the development of German offshore wind power projects.

For ENERGI E2, the joint venture is a further step in the international growth strategy of the group, in which wind energy has great importance.

The joint venture is borne 50% by each of Plambeck Neue Energien and ENERGI E2. Plambeck is including the "Borkum Riffgrund" offshore wind park project. In the first phase, construction of 77 wind turbines is planned on the North Sea around 38 kilometres to the north of the island of Borkum.

The Danish ENERGI E2 group is a partner with distinctly strong capital and has experience in the planning and successful implementation of a number of offshore projects, the last being the construction of the "Nysted" offshore wind park. ENERGI E2 was a 50% partner in an international consortium for construction and operation of the park in the offshore wind park set up in the summer of 2003.

The "Nysted" wind park comprises 72 wind turbines. With an installed output of about 165 MW, it is currently the world's largest offshore wind park. At "Nysted", the building time was curtailed, the costs were clearly reduced compared with the original planning and the installed output was increased. The wind park is already in operation.

Over and above this, ENERGI E2 has experience from wind park projects in Sweden, Greece and Spain, has holdings in hydraulic power stations in Norway and Sweden and runs conventional power stations for electricity and heat in Denmark.

By the inclusion of the project rights into the joint venture, Plambeck Neue Energien will receive a considerable amount this year. Further payments will be done step by

step during the implementation of the project. With the implementation of the project, approval of which is expected in the coming months, Plambeck acquires the expertise for the implementation of the further large offshore projects which are in the project pipeline and can now be processed with even more vigour.

Plambeck Neue Energien will have a 50 per cent interest in the service company yet to be founded for the operation of "Borkum Riffgrund".

Approval of the Federal Cartel Agency has been applied for and is expected at short notice.

ENERGI E2 is a leading energy group in Denmark with around 1,400 employees. The company supplies customers in Denmark and also the Baltic area with energy and heat. E2 possesses and runs seven large and 11 small power stations in the East of Denmark. It also has interests in hydraulic power stations in Norway and Sweden as well as wind parks in Sweden, Greece and Spain.

In May 2003, ENERGI E2 took over the Danish SEAS Wind Energy Centre. SEAS brought in 164 wind turbines and 36 wind energy experts experienced in on and offshore projects. The growth strategy of ENERGI E2 includes cooperations and alliances with other companies, as is the case now for the "Borkum Riffgrund" offshore wind park project. In 2002, ENERGI E2 had a turnover of 904 mill. Euro and a net result of 88 mill. Euro.

Information on the interim accounts

The present report documents the first nine months (01.01. - 30.09.2003) 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:

Name	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 Biomasse AG	100.00 %	23.04.2002
12) SSP Technology A.S., Denmark	50.10 %	01.07.2003
13) Plambeck Neue Energien 2 Offshore GmbH	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 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, the French company "Ventura S.A.", Montpellier, in which our company has an 80 % holding, and "SSP Technology A.S.", Broby, in which our company has a 50.1 % 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

On 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 31.12.2002 are stated for the balance sheet as per 30.09.2003.

The liquid resources comprising cheques, cash in hand etc., changed from T€ 5,342 (31.12.2002) to T€ 278 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 IAS assessment. Due to the implementation of wind park and biomass projects, they decreased from T€ 167,238 (per 31.12.2002) to now T€ 137,811 (previous year's period: T€ 105,670).

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€ 99,820 as per 30.09.03.

The "advance payments made" dropped as a result of the change in the order situation for wind power systems for projects from T€ 21,424 to T€ 14,703.

The "other receivables and assets" to the amount of T€ 45,543 contain loans granted to wind-park and biomass operators companies to the amount of about T€ 36,900.

The rise in the "Prepaid expenses" item from T€ 175 (as per 31.12.2002) to T€ 2,508 is to be put down to the planned sale of a transformer station with subsequent hire purchase.

The "Trade Accounts Liabilities" and "Down-payments received" were reduced by T€ 837 to T€ 42,709 (as per 31.12.2002: T€ 43,546) in the first nine months.

Due to the completion in the area of planned project implementation, the "Reserves" were reduced from T€ 171,034 to T€ 150,075. This is essentially concerned with

"Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 126,226 (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.

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

Our company's equity - subscribed capital, capital reserves, profit reserves, profit as shown on the balance sheet, profits from the period of the report - amounts to T€ 186,670 (as per 31.12.2002 T€ 167,836). The equity ratio amounts to 43 % at the end of the 1st 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 nine months of 2003 and 2002 and those for the 3rd quarter of 2003 and for the 3rd quarter of 2002 are portrayed.

The total sales in the first nine months of 2003 were T€ 60,772 (previous year T€ 101,467). Of this, T€ 27,080 (previous year T€ 59,261) are for services in connection with the project assessment according to IAS aspects. From this, a realised part profit to the amount of T€ 1,232 (previous year T€ 1,881) was done in wind power and biomass projects.

The "Expenditure for material and services received" changed compared with the previous year from T€ 83,404 to T€ 38,600 in the period of the report.

The increase in the number of personnel compared with the previous year, which is to be put down, amongst other things, to the first consolidation of SSP Technology A/S, has an effect on the "personnel expenditure" to the amount of T€ 8,578 (previous year T€ 7,494).

Due to the planned depreciation of the goodwill to the amount of T€ 3,902 (previous year T€ 3,244) the depreciations increased in the period of the report to T€ 4,828 (previous year T€ 3,882). In the draft of the "ED 3 – Business Combinations" of the IASB, comments are made on the treatment of the goodwill. Accordingly, the linear depreciation of the goodwill is abolished and replaced by the "impairment test" according to IAS 36. We expect implementation by the IASB in 2003 and that this will then become mandatory for group accounts from 01.01.2004.

A "Result from ordinary activities" results for the period of the report in 2003 to the amount of T€ 1,556 (previous year T€ 8,455).

The increase of "Interest income" from T€ 5,450 to T€ 7,161 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€ 2,141 (previous year T€ 1,151)

After tax (tax rate 40 %) on income and profits (before depreciation on the goodwill) to the amount of T€ 2,183 (previous year T€ 4,680) and sundry taxes to the amount of T€ 22 a consolidated surplus after tax and before the minority shares in the period of the report of T€ - 649 (previous year T€ 3,763) results. The share of the results from minority companies to the amount of T€ 385 leads to a group deficit of T€ - 264 (previous year group surplus of T€ 3,831).

3. FURTHER INFORMATION

Orders situation

The Plambeck Neue Energien AG Group currently has orders in hand for the set-up of more than 15 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, accordingly the sales prices are to be regarded as stable, as in the previous year.

Personnel development

273 people are employed with Plambeck Neue Energien AG as per September 30, 2003 (as per December 2002 254 employees). These figures include 10 apprentices, 2 freelance workers, 1 practical trainee and 5 low-hour employees. The increase of the number of employees results inter alia from the first consolidation of SSP Technology A/S.

4. SUPPLEMENTARY INFORMATION TO § 160 SHARES ACT

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

The original capital of the company increased in the period of the report by the issue of 678,150 free shares and the increase in capital in kind by SSP Technology A/S by 5,535,420 shares from 13,563,000 shares to 19,776,570 shares.

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 0.81157 € 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 6.97954 € per new share purchased when exercising the right of exchange.

As per September 30, 2003 convertible bonds with a nominal value of 71,580.86 €, corresponding to exchange rights of up to 77,175 shares had been issued to members of the board and leading employees. Of this, rights of exchange for up to 15,750 shares accrue to Dr. Wolfgang von Geldern (Chairman of the Board), for up to 9,450 shares to Mr Hartmut Flügel (Head of Engineering until August 28, 2003) and for up to 9,450 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 are bear interest at 4 % p. a..

As per September 30, 2003 convertible bearer bonds with a nominal value of 69,500.00 € corresponding to rights of exchange for up to 72,975 shares had been issued to members of the board and leading employees. Of this, rights of exchange for up to 21,000 shares accrue to Dr. Wolfgang von Geldern (Chairman of the Board), for up to 7,875 shares to Mr Hartmut Flügel (Head of Engineering until August 28, 2003), for up to 7,875 shares to Mr Gerd Kück (Head of Finances) and for up to 7,875 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 use of the empowerment during the period of the report. 5,535,420 shares were issued against a contribution in kind for the 50.1 per cent holding in SSP Technology A/S.

List of shares with executive members as per September 30, 2003

Norbert Plambeck	1,290,870
Johann Eisenhauer	3,675
Wolfgang von Geldern	15,750
Gerd Kück	9,828

5. CONSOLIDATED STATEMENT OF INCOME (IAS)

	Quarterly report III / 2003 01.07.2003 – 30.09.2003 T€	Quarterly report t III / 2002 01.07.2002 – 30.09.2002 T€	9-Month report 01.01.2003 – 30.09.2003 T€	9- Month report 01.01.2002 – 30.09.2002 T€
1. Sales revenue	31.013,8	28.058,6	60.772,3	101.467,0
2. Changes in inventories of finished goods and work in progress	- 286,3	647,1	- 2.403,1	3.192,7
3. Production for own fixed assets capitalised	0,0	67,3	0,0	67,3
4. Other operating earnings	201,4	71,1	1.156,9	13.949,9
5. Overall performance	30.928,9	28.844,1	59.526,1	118.676,9
6. Expenses for material and services received	- 26.567,9	- 21.391,2	- 38.600,4	- 83.403,5
7. Personnel expenditures	- 2.803,8	- 2.864,2	- 8.577,9	- 7.494,1
8. Depreciation on tangibles (and immaterial assets)	- 356,2	- 294,7	- 925,6	- 638,1
9. Depreciations on goodwill	- 1.625,5	- 1.088,5	- 3.902,3	- 3.244,0
10. Other operating expenses	- 6.012,7	- 2.153,7	- 10.984,1	- 19.740,3
11. Operating result	- 6.437,2	1.051,8	- 3.464,2	4.156,9
12. Other interest and related income	2.392,7	1.751,5	7.161,3	5.449,6
13. Interest and related expenditures	- 825,7	- 380,1	- 2.141,0	- 1.151,4
14. Profit/loss on ordinary activities	- 4.870,2	2.423,2	1.556,1	8.455,1
15. Income and profit tax	1.297,9	- 2.267,6	- 2.183,4	- 4.680,4
16. Other tax	- 6,7	- 5,0	- 21,8	- 11,7
17. Quarterly surplus/deficit	- 3.579,0	150,6	- 649,1	3.763,0
18. Share of results, minority companies	264,9	- 4,5	385,5	68,2
19. Consolidated net income	- 3.314,1	146,1	- 263,6	3.831,2
Result per share (undiluted)	- 0,22 €	0,01 €	- 0,02 €	0,28 €
Result per share (diluted)	- 0,22 €	0,01 €	- 0,02 €	0,28 €
Average shares in circulation (undiluted)	15,2 Mio.	13,6 Mio.	14,1 Mio.	13,5 Mio.
Average shares in circulation (diluted)	15,2 Mio.	13,6 Mio.	14,1 Mio.	13,5 Mio.

6. ANALYSIS OF NET EQUITY (IAS)

	Capital sub- scribed	Capital reserves	Profit reserves	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	0,00	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 September 30, 2003	0,00	0,00	0,00	- 263.559,76	- 263.559,76
Earnings appropriated to other profit reserves	0,00	0,00	16.764.528,53	- 16.764.528,53	0,00
Distribution for dividends from free shares	678.150,00	0,00	- 678.150,00	0,00	0,00
Capital increase from conditional capital	5.535.420,00	13.561.779,00	0,00	0,00	19.097.199,00
As per September 30, 2003	19.776.570,00	144.604.238,19	26.080.400,56	- 3.791.541,46	186.669.667,29

7. Condensed Consolidated Balance Sheet (IAS)

Assets	per 30.09.2003	per 31.12.2002
	T€	T€
Cash and cash equivalents	278,2	5.342,3
Receivables from long-term order completion	137.811,2	167.238,2
Trade accounts receivable	99.820,0	88.750,9
Other accounts receivable and assets	45.542,7	35.404,0
Stocks (unfinished services)	11.366,1	13.355,8
Stocks (down-payments made)	14.703,3	21.424,0
Prepaid expenses	2.507,7	174,9
Current assets, total	312.029,2	331.690,1
Tangible assets	25.164,1	22.235,8
Intangible assets	1.428,6	207,6
Financial assets	1.326,4	704,4
Goodwill	93.699,7	78.103,1
Total assets	433.648,0	432.941,0

Liabilities	Per 30.09.2003	per 31.12.2002
	T€	T€
Trade accounts payable	35.267,4	24.470,3
Advance payments received	7.441,9	19.075,2
Reserves from long-term order completion	126.225,9	138.790,3
Sundry reserves	9.636,7	11.719,2
Deferred taxes	14.212,4	20.524,3
Other current liabilities	41.746,3	37.235,2
Current liabilities, total	234.530,6	251.814,5
Special items for (taxable) investment grants	1.208,3	1.042,6
Long term debt	11.703,3	12.191,6
Total long liabilities	12.911,6	13.234,2
Share of minority shareholders	- 463,9	56,3
Share of minority shareholders	- 463,9	56,3
Capital subscribed	19.776,6	13.563,0
Capital reserve	144.604,2	131.042,5
Earned surplus	26.080,4	9.994,0
Profit as shown on the balance sheet	- 3.791,5	13.236,5
Equity, total	186.669,7	167.836,0
Liabilities, total	433.648,0	432.941,0

8. CONSOLIDATED STATEMENT OF CASH FLOW (IAS)

Consolidated accounts from 01.01.2003 bis 30.09.2003 2003
T€ 2002
T€

Consolidated deficit/surplus	- 264	3.831
Depreciations/write-ups of fixed assets	4.828	3.882
Increase/decrease of reserves from long-term order completion	- 12.564	- 5.941
Increase/decrease of sundry reserves	- 8.394	3.587
Increase/decrease of unfinished services	8.710	- 13.092
Increase/decrease of down-payments received	- 11.633	- 21.217
Increase/decrease of receivables from long-term order completion	29.427	40.055
Increase/decrease of trade debtors	- 11.069	- 18.901
Increase/decrease of sundry receivables and other assets	- 12.472	2.689
Increase/decrease of trade creditors	10.797	- 4.690
Increase/decrease of other debts and sundry liabilities	832	26.837
Cash flow from ongoing business activity	- 1.802	17.041
Deposits from losses of fixed assets	1.451	0
Payments for investments in fixed assets	- 3.828	- 12.981
Additions to fixed assets in the course of the first-time consolidation of enterprises	- 1.799	- 2.806
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	- 28	- 94
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	- 1.273	- 8
Deposits from losses of intangible fixed assets	0	0
Payments for investments in the financial assets	- 622	- 2.347
Cash flow from investment activity	-6.099	- 18.237
Costs of increase of equity	0	515
Transfer to statutory profit reserves	0	0
Payments to company owners and minority shareholders	0	- 3.375
Deposits from the issue of bonds and borrowing	3.325	102
Payments for the settlement of bonds and borrowing	- 488	0
Cash flow from financing activity	2.837	- 2.758
Addition of financial means from the first-time consolidation of enterprises	0	823
Net cash increase/decrease from cash funds (< = 3 months)	- 5.064	- 3.954
Cash funds (< = 3 months) as per 01.01.2003	5.342	3.853
Cash funds (< = 3 months) as per 31.03.2003	278	722

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per 30.09.2003

Cuxhaven, 14. November 2003

Plambeck Neue Energien AG

Dr. Wolfgang von Geldern

Gerd Kück

Arne Lorenzen