



Quarterly report III / 2004

PLAMBECK NEUE ENERGIEN AG

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Report for the first six month of 2004

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Dear Shareholders,

we now have a difficult quarter behind us, marked amongst other things by the considerable depreciations and corrections on goodwill, which we had to carry out for the half-yearly report. We gave extensive information about this in the report presented on September 28.

This insecurity of financial community was also seen in a strong drop in share prices. We deeply regret this, but the corrections on the balance sheet are the basis for a future positive development of the company.

In October / November we were able to place an increase in capital by 2,76 million new shares quickly on the market. In this way, new capital has flowed into the company for the project business. We are using these funds in order to reinforce the development of wind-farm projects onshore in Germany.

There was pleasing progress in the development of the "Borkum Riffgrund" offshore project, which has been approved since February. With a special ship chartered from Great Britain, we have examined the building base under the seabed where the construction of the individual offshore wind-energy systems is planned. This extensive preliminary work for the later construction was completed in October.

Ventura S.A., our French daughter company, sold in the last quarter the first two projects. A large number of further building applications have been submitted. All told, Ventura wind-farms with an output of more than 200 MW are in building permission proceedings in France. The business now is picking up.

Securing of financing formed the centre of our efforts for wind-farm projects onshore in Germany in the period of the report. Successful negotiations were the basis for starting the construction of one further wind-farm project.

In future, we shall be concentrating on business with wind energy. In addition, we have initiated considerable changes in the structure and the personnel area. This leads to distinct savings.

In the coming years we will grow profitable again. For the coming year, the construction of wind-farms with an output of 120 to 140 MW is planned, thus considerably more than in 2004. In 2006 and 2007, 150 to 180 MW are planned onshore in Germany. In this way, we can again reach the profit-making zone in 2006.

The announced take-over of the Danish wind-energy plant manufacturer Bonus Windenergie by the world-wide group Siemens shows us that we are not alone with our positive estimate of the development of wind energy. Siemens substantiates the take-over with wishing to participate in the growth of this future market.

This is also our objective – in the interest of our shareholders, the employees and in the interest of an environmentally friendly and safe supply of energy in the future, we are working on further extensions of wind energy.

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

AT A GLANCE Plambeck Neue Energien AG Konzern-Zahlen	01.01. – 30.09. 2004	01.01. – 30.09. 2003	01.01. – 30.09. 2002
Total Sales	60,702 T€	59,526 T€	118,677 T€
Results before taxes	- 154,277 T€	1,556 T€	8,455 T€
Net income as of June 30	- 149,852 T€	- 264 T€	3,831 T€
Shareholders' equity	50,967 T€	186,670 T€	160,975 T€
Balance sheet total	234,250 T€	433,648 T€	381,954 T€
Results per share*	- 5.41 €	- 0.02 €	0.28 €

* The number of shares increased up to 27.607.887.

1. SITUATION REPORT

The most important figures

The figures stated in this report for the first 9 months of the year of 2004 do not permit a linear projection for the further development in the course of the year, as is customary in project business, as turnover, results and net income can fluctuate greatly from one quarter to the next as a result of the implementation of the project.

The valuation adjustments on trade accounts payable and receivables from long-term order completion (109.9 mill. Euro) and the depreciations on goodwill (52.8 mill. Euro) are further decisive for the figures of the II. quarterly report. These measures had no effects on payments. Due to a risk of litigation a provision of 5 million Euros was additionally made in the 3rd Quarter. The group result in the first 9 months of the year was greatly encumbered and amounts to -149.9 mill. Euro (previous year: -0.3 mill. Euro). A result per share of -5.41 Euro (previous year: -0.02 Euro) is the result of the valuation adjustments made. The turnover income dropped to 25.1 mill. Euro (previous year: 60.8 mill. Euro). On the other hand, the total sales rose to 60.7 mill. Euro (previous year: 56.0 mill. Euro) due to the dissolution of reserves from long-term order completion. The equity dropped to 51.0 mill. Euro as of the decisive date of September 30, 2004.

However, we expect turnover which can be shown of around 58 mill. Euro this year.

Plambeck Neue Energien AG: an overview of the quarter

The continuous development and implementation of wind-farm projects marked the onshore

development in Germany. This leads to Plambeck Neue Energien AG setting up wind-farms with an output of prospectively about 73 MW in Germany in the total year of 2004. This is distinctly more than in 2003 with 59 MW.

Progress was made in the preparations for the construction of the "Borkum Riffgrund" offshore wind-farm project, done together with the Danish energy group ENERGI E2. Building ground examinations at the locations of the future wind-energy systems were concluded in the 3rd quarter. A chartered special ship was used for this purpose.

In France, Ventura S.A., in which Plambeck Neue Energien AG has an 80 per cent holding, now has wind-farm projects with an output of more than 200 MW in building permission proceedings. Building permission has already been granted for wind-farm projects with a total of 52 MW output.

We are abiding by the sale of Plambeck Neue Energien Solar Technik GmbH by the end of the year. Discussions with interested parties were started in the period of the report.

Direct marketing of wind-farm projects to investors is gaining in importance with a view to the increasing demand.

The wind energy market in Germany

From early January to the end of September 2004, 653 wind-energy systems with a total output of 1,090 Megawatt (MW) were installed in Germany according to information from the Federal Wind Energy Association (BWE). On the other hand, 906 systems with an output of around 1,414 MW were taken into operation in the same period of the previous year. This means a drop in installed output of almost 23

per cent. The quarterly figures found by the German Wind Energy Institute (DEWI) by order of the Federal Wind-Energy Association and the Association of German Machine and Plant Construction (VDMA) show a further receding development of the wind-energy branch in this country.

Accordingly, the first half year of 2004 was marked by the debate about the amendment of the Renewable Energies Act, which led to insecurity in the branch, with banks and with investors. The market development in the second half-year is being encumbered by changes in the approval practice for wind-farms. According to information of the BWE, there is no lack of suitable locations for wind-energy plants.

With the growing number of approval obstacles, more and more projects are being pushed towards the edge of profitability by mainly senseless requirements. For example, arbitrary height restrictions are currently inhibiting the construction of modern, high-capacity systems. This is why a newly installed output of only around 2,000 MW is to be expected all over Germany for the whole of 2004.

The downward development of the German onshore wind energy market underlines the significance of project development and implementation abroad as well as the further development of offshore wind-farms.

At the end of September 2004, a total of 16,017 wind energy systems with a total output of 15,688 MW had been installed in Germany, meaning an increase compared with the end of 2003 of around 7.4 per cent. In an average wind year, 31.6 billion kilowatt hours of electricity can be generated by them. This means a share of 6.2 per cent of the net current consumption. In Schleswig-Holstein and Mecklenburg-Vorpommern, wind current mathematically covers more than 30 per cent of the current demand, explained the BWE.

Plambeck Neue Energien AG: Wind power onshore in Germany

Despite the overall drop in the market for new wind-farm projects onshore in Germany, we expect an increase of the installed output in the group of Plambeck Neue Energien AG for the overall year of 2004. Now that the framework conditions have improved, the project implementation was intensified in the second half of the year.

In the present situation, wind-farms with a total of 40 wind-energy systems and an output of 73.6 MW will prospectively be set up by the end of the year. This is a distinct increase compared with the previous year, in which wind-farms with a total output of 59 kW were put into operation.

The building phase is currently being prepared for further wind-farm projects, some of which are large. These projects are placed for building in the coming year.

Due to assessments to IAS/IFRS already carried out, the turnover from the implemented wind-farm projects could be shown only partly this year. Other parts already were included in the past.

Offshore wind power: "Borkum Riffgrund" project

The development of the offshore projects of Plambeck Neue Energien AG was continued in the period of the report. The focal point of the project work was again the "Borkum Riffgrund" project, which is the furthest developed offshore project of Plambeck Neue Energien AG with the approval of the pilot phase by the permission by the Federal Office for Marine Shipping and Hydrography (BSH) on February 25, 2004.

In the period of the report, it was in particular a question of dealing with the conditions connected with the BSH approval, such as development of a protection and care concept for the pilot phase of the wind-farm. The objective of this concept, amongst other things, is to avoid dangers which could lead to impairment of the offshore wind-energy plant and to protect the people working on site and also the environment. Reporting agencies of the federal government already in existence are also being taken into account in this concept.

A further condition is the independent testing of the engineering to be used (wind-energy system, foundation, grid connection) from development to implementation by a certification agency. For this, there is currently close cooperation with a German certification agency, which is checking all the input parameters for the development of the foundations. In the course of the technical project development, these input parameters were determined by Plambeck Neue Energien AG and the Danish project partner ENERGI E2 A/S in the period of the report.

The focal point was formed by determining the situation of the building ground. For this, an extensive examination of the building ground in the area of the "Borkum Riffgrund" pilot phase and also along the planned cable route was done. For this work, a drilling ship about 90 m in length was chartered. During the weeks of the examination, a number of bores and also pressure soundings and other work were completed. At present, a final evaluation of the samples taken is being carried out. First results confirm a good and suitable base at the location, which means that the development of the foundations can be continued on the basis of the results.

For this, the pre-qualification for the invitation to tender was started during the period of the report, also entailing the pre-qualification for the wind-energy system and the cable and electrical engineering. The invitation to tender for the components is planned from early 2005. The objective is successful implementation of not only the technical project development, but also the further necessary detailed approvals and securing the cable route in the course of the approval law development by this time together and in close cooperation with the joint venture partner ENERGI E2 A/S.

Parallel to this, further offshore projects are being planned and developed in the area of the German North and Baltic Sea by Plambeck Neue Energien AG. Here further focal points of approval law are being pursued in order to ensure a long-term securing and further development of the offshore projects and thus to make a considerable contribution to adding value and development of the company.

Wind power France

The third quarter was above all marked by intensive negotiations with investors and banks for the marketing and financing of the first approved wind-farm projects. Negotiations for the sale of first two wind-farms with an installed output of 10 MW each were successfully completed after the end of the period of the report. In this way, the set-up of the first wind-farm can be expected at the start of next year.

Also in the third quarter of 2004, Ventura SA, in which Plambeck Neue Energien AG has an 80% holding, continued processing further wind-farm projects. Currently, building applications for projects with a total output of more than 200 MW are in application proceedings.

Ventura further already has building permission for 52 MW. We expect that a further 20 MW will be approved by the responsible authorities this winter.

Currently, about 300 MW have been installed in France. The energy policy objectives of the French government state the framework for further development of renewable energies in France. The planned contributions of the individual energy companies can be seen from the White Book ("Livre Blanc sur les énergies") - additional building in wind energy of 7,000-10,000 MW is planned here by 2010, thus contributing the majority of the renewable energies in the planned capacity objectives.

SSP Technology A/S

Rotor blades from SSP Technology A/S are developed and produced with particular attention to aerodynamics, constant product quality, long service lives, low weight and great stability.

At the production locations, 2 to 3 rotor blades were produced each week with ultra-modern technology.

To control the production methods and ensure the product quality, the planned certification to DIN EN ISO 9001 is further being pursued by SSP Technology A/S in the course of quality management. Quality certification is planned for December 2004. In addition, SSP Technology A/S is in permanent contact with various manufacturers of wind-energy systems for the development of innovative blade concepts.

Plambeck Neue Energien AG continues to hold 90 per cent of the shares in SSP Technology A/S, thus underlining its interest in making distinctly improved operating results possible with innovative techniques.

Equity sales and project financing

Direct marketing of wind-farm projects to investors was the essential task of the equity sales and project financing section in the period of the report. Investors' interests in this financial investment continues to be large. New wind-farm funds were not offered but they are prepared.

Information on the interim accounts

The present report documents the first nine months (01.01. to 30.09.) of the fiscal year of 2004 of Plambeck Neue Energien AG, Cuxhaven.

The report contains a situation report and group accounts, produced according to the directives of the International Financial Reporting Standards (IFRS). The directives have already been used for the annual accounts and interim reports of the previous years. In addition and in particular, the information from the International Financial Reporting Standards (IFRS) 34 ("Interim Financial Reporting") were heeded. The exemption provisions of § 292 a German Commercial Code were applied by the company.

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 subsection 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 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 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, Cuxhaven	100,00 %	31.12.1998
2) Plambeck Norderland AG, Cuxhaven	100,00 %	01.12.2000
3) Norderland Verwaltungs GmbH, Cuxhaven	100,00 %	01.12.2000 ¹⁾
4) Plambeck Neue Energien Biomasse Betriebsgesellschaft mbH, Hamburg	100,00 %	01.12.2000 ¹⁾
5) Norderland Grundstücks GmbH, Cuxhaven	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) PNE 2 Riff I GmbH, Cuxhaven	50,00 %	01.07.2003
14) PNE 2 Riff II GmbH, Cuxhaven	50,00 %	01.07.2004

1) indirect holding via Plambeck Norderland AG

As a result of the holding in "Plambeck Norderland AG", the latter's 100% subsidiaries, "Plambeck Neue Energien Biomasse Be-

triebsgesellschaft mbH", "1. Norderland Verwaltungs GmbH" and "Norderland Grundstücks GmbH", were indirectly included in the

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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.

Segmental reporting according to International Financial Reporting Standard (IFRS) 14 has been done in this report. Plambeck Neue Energien AG and the essential group companies are shown in this context.

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.

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 31.12.2003 are stated for the balance sheet as per 30.09.2004.

On the basis of the new valuations done in the II. quarter, the following items of the balance sheet changed considerably: receivables from long-term order completion, trade accounts receivables, other receivables 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€ 3,935 as per the end of the period of the report. This figure is only relative to the decisive date for the cash in hand. Further liquidity is covered by the loans granted.

The "receivables from long-term order completion" entail the orders in process according to the IFRS assessment. They dropped as a result of the implementation of the wind-farm projects from T€ 113,458 (as per 31.12.2003)

to T€ 52,935 now. The change compared with 31.12.2003 with a share to the amount of T€ 32,400 is based on corrections in the course of revaluation of projects from the II. quarter.

The "trade accounts receivables" were adapted in the course of the necessary revaluation. They dropped in the period of the report from T€ 102,425 (as per 31.12.2003) to T€ 35,461. The corrections of this item of the balance sheet in the course of the revaluation amounted to T€ 54,515.

The "advance payments made" increased due to the wind-farm projects in implementation from T€ 6,618 (as per 31.12.2003) to T€ 10,729.

The "other receivables and assets" to the amount of T€ 28,284 contain loans granted to wind-farm and biomass operating companies to the amount of about T€ 14,100. The corrections of this item of the balance sheet in the course of the revaluation amounted to T€ 22,724.

The "trade accounts liabilities" and the "advance payments received" dropped due to the completion and final settlement of wind-farm projects in the first 9 months of 2004 by T€ 2,784 to T€ 41,321 (as per 31.12.2003: T€ 44,105).

Due to the completion in the area of planned project implementation and the revaluation, the "Reserves" were reduced from T€ 108,287 (as per 31.12.2003) to T€ 66,523. These are essentially concerned with "Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 43,475 (as per 31.12.2003: T€ 89,988) of this are concerned with reserves in connection with the IFRS assessment for wind power or biomass projects being implemented. The corrections of the "Reserves" in connection with the IFRS assessment in the course of the revaluation amount to T€ 31,096. Due to a risk of litigation a provision of 5 million Euros was additionally made in the 3rd Quarter. For the lawsuit regarding the project rights a decision against the company can be expected at present. This fact will be fully taken into account by the provision made in the 3rd quarter. After examination of the judgment not yet available in writing an appeal shall be entered.

The "other short-term liabilities" mainly contain the liabilities towards loan institutes.

Our company's equity - subscribed capital, capital reserves, profit reserves, profit as

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shown on the balance sheet, profits from the period of the report - amounts to T€ 50,967 (as per 31.12.2003 T€ 183,981). The equity ratio amounts to approx. 22 % at the end of the 3rd quarter of 2004.

Group profit and loss account

On the basis of the requirements for "Structured Quarterly Reports" of the German Stock Exchange, the figures for the first nine months of 2004 and 2003 and also for the 3rd quarter of 2004 and for the 3rd quarter of 2003 are shown.

The "total sales" in the period of the report were T€ 25,098 (in the previous year T€ 60,772). The negative turnover sales from part profit realisation to the amount of T€ - 18,348 (in the previous year plus T€ 27,080) are counteracted by order costs to the amount of T€ - 15,428 (in the previous year T€ 25,848), with the result that a realised negative part profit to the amount of T€ - 2,920 (in the previous year a part profit to the amount of T€ 1,232) results.

The "other operating income" changed compared with the period in the previous year from T€ 1,157 to T€ 31,693. In the course of the revaluation of the projects, "reserves in connection with the IFRS assessment" to the amount of T€ 31,085 were dissolved.

The "Expenses for material and services received" changed compared with the period in the previous year from T€ 38,600 to T€ 36,978.

By the application of IFRS 3 passed by the International Accounting Standards Board (IASB) on March 31, 2004, the planned depreciation of the goodwills within the group necessary in the past years is no longer necessary. The application of IFRS 3 must be for fiscal years commencing after January 1, 2005, earlier application being recommended by the IASB. In the course of the revaluation of the projects, an impairment test for the goodwills of the companies was held. The goodwill depreciations to be done on the basis of the impairment test entered the profit and loss account with an amount of T€ 52,786. In the previous year's period, the depreciations on the goodwill amounted to T€ 3,902.

The increase of the "other operational expenditure" compared with the previous year from T€ 10,984 to T€ 118,887 in this reporting period is, with an amount of approx. T€ 109,000, due

to the individual valuation adjustments for trade account receivables, loan receivables and the dissolution of receivables from long-term order completion in the course of the revaluation of the projects.

In the reporting period of 2004, a "Result of customary business activity" to the amount of T€ - 154,277 (previous year T€ 1,556) results.

In the area of the financial showing (interest income and interest expenditure) there is a negative change of T€ 5,020 in the period of the previous year to T€ 3,757.

After tax (tax rate 40 %) on income and profits taking losses carried forward into account (before depreciation on the goodwill) to the amount of T€ 3,696 (in the previous year T€ - 2,183) and sundry taxes to the amount of T€ 25 a consolidated result after tax and before the minority shares in the period of the report of T€ - 150,606 (in the previous year T€ - 649) results. The share of the results from minority companies to the amount of T€ 754 (in the previous year T€ 386) leads to a group result of T€ - 149,852 (in the previous year T€ - 264).

3. FURTHER INFORMATION

Orders situation

The Plambeck Neue Energien AG Group currently has orders in hand for the set-up of 4 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

266 people are employed with Plambeck Neue Energien AG as per September 30, 2004 (as per December 31, 2003 253 employees). These figures include 12 apprentices, 3 free-

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lance workers, 2 practical trainee and 5 low-hour employees.

A growth in the number of personnel was mainly in SSP Technology A/S, while the number in other companies had been reduced. A further reduction of the number of personnel was initiated in the IV. quarter after the end of the period of the report. Up to now, the number of employees with Plambeck Neue Energien AG and Plambeck Norderland AG has been reduced by 23 and at Plambeck Neue Energien Solar Technik GmbH by 10.

Prospects

For the coming year, the construction of wind-farms with an output of 120 to 140 MW is planned onshore in Germany. In 2006 and 2007, 150 to 180 MW are planned here. Positive liquidity results from this growth in operative business in 2005. Due to the project profits

already realised in the previous years for the projects planned for implementation next year, a negative result of around 10 mill. Euro will prospectively come about for the group. However, the projects planned for implementation in 2005 will prospectively render a liquidity contribution of around 17 mill. Euro for the group. Negotiations for a new project credit line with a volume of 23 mill. Euro by maintaining the present credit line are promising. In 2006, a return to the profit-making zone is planned, as is a positive result of a double-figured number of millions for 2007.

This development is being supported by reductions in costs. The planned sale of Plambeck Neue Energien Solar Technik GmbH results in savings of 1.1 mill. Euro annually. The reduction in personnel costs and the other operating costs at Plambeck Neue Energien AG and Plambeck Norderland AG leads to savings of approx. 1.8 mill. Euro annually.

4. CONSOLIDATED STATEMENT OF INCOME (IFRS)

	Quarterly report III /2004 01.07.2004 – 30.09.2004 T€	Quarterly report III /2003 01.07.2003 – 30.09.2003 T€	9 month report 01.01.2004 – 30.09.2004 T€	9 month report 01.01.2003 – 30.0.2003 T€
1. Sales revenue	12,579.1	31,013.8	25,097.5	60,772.3
2. Changes in inventories of finished goods and work in progress	1,457.3	- 286.3	3,911.6	- 2,403.1
3. Production for own fixed assets capitalised	0.0	0.0	0.0	0.0
4. Other operating earnings	258.7	201.4	31,692.8	1,156.9
5. Overall performance	14,295.1	30,928.9	60,701.9	59,526.1
6. Expenses for material and services received	- 18,408.8	- 26,567.9	- 36,978.0	- 38,600.4
7. Personnel expenditures	- 3,215.7	- 2,803.8	- 8,566.0	- 8,577.9
8. Depreciation on tangibles (and immaterial assets)	- 530.6	- 356.2	- 1,419.6	- 925.6
9. Depreciations on goodwill	0.0	- 1,625.5	- 52,786.4	- 3,902.3
10. Other operating expenses	- 1,938.3	- 6,012.7	- 118,886.5	- 10,984.1
11. Operating result	- 9,798.5	- 6,437.2	- 157,934.8	- 3,464.2
12. Other interest and related income	1,913.8	2,392.7	6,027.4	7,161.3
13. Interest and related expenditures	- 911.6	- 825.7	- 2,369.9	- 2,141.0
14. Profit/loss on ordinary activities	- 8,796.3	- 4,870.2	- 154,227.3	1,556.1
15. Income and profit tax	384.9	1,297.9	3,695.9	- 2,183.4
16. Other tax	- 5.5	- 6.7	- 24.5	- 21.8
17. Quarterly surplus/deficit	- 8,417.0	- 3,579.0	- 150,606.0	- 649.1
18. Share of results, minority companies	103.6	264.9	754.3	385.5
19. Consolidated net income	- 8,313.4	- 3,314.1	- 149,851.7	- 263.6
Result per share (undiluted)	- 0.30 €	- 0.22 €	- 5.41 €	- 0.02 €
Result per share (diluted)	- 0.30 €	- 0.22 €	- 5.41 €	- 0.02 €
Average shares in circulation (undiluted)	27.7 Mio.	15.2 Mio.	27.7 Mio.	14.1 Mio.
Average shares in circulation (diluted)	27.7 Mio.	15.2 Mio.	27.7 Mio.	14.1 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	13,563,000.00	131,042,459.19	9,994,022.03	13,236,546.83	167,836,028.05
Share dividends	678,150.00	0.00	- 678,150.00	0.00	0.00
Increase of non-cash capital SSP Technology A/S	5,535,420.00	13,561,779.00	0.00	0.00	19,097,199.00
Transfer to other revenue reserves	0.00	0.00	16,764,528.53	- 16,764,528.53	0.00
Annual group result, 2003	0.00	0.00	0.00	- 2,952,034.19	- 2,952,034.19
As per December 31, 2003	19,776,570.00	144,604,238.19	26,080,400.56	- 6,480,015.89	183,981,192.86
Increase of non-cash capital SSP Technology A/S	7,831,267.00	9,005,957.05	0.00	0.00	16,837,224.05
Quarterly excess as per September 30, 2004	0.00	0.00	0.00	- 149,851,693.21	- 149,851,693.21
As per September 30, 2004	27,607,837.00	153,610,195.24	26,080,400.56	- 156,331,709.10	50,966,723.70

6. Condensed Consolidated Balance Sheet (IFRS)

Assets	per 30.09.2004	per 31.12.2003
	T€	T€
Cash and cash equivalents	3,934.6	3,308.3
Receivables from long-term order completion	52,935.1	113,457.9
Trade accounts receivable	35,460.8	102,425.1
Other accounts receivable and assets	28,283.5	42,959.3
Stocks (unfinished services)	11,631.8	7,720.2
Stocks (down-payments made)	10,728.6	6,617.7
Prepaid expenses	337.9	271.6
Current assets, total	143,312.3	276,760.1
Tangible assets	32,159.1	29,066.3
Intangible assets	1,435.0	1,419.9
Financial assets	739.4	773.3
Goodwill	56,604.5	91,919.3
Total assets	234,250.2	399,938.9
Liabilities	per 30.09.2004	per 31.12.2003
	T€	T€
Trade accounts payable	26,441.9	22,513.2
Advance payments received	14,879.2	21,591.5
Reserves from long-term order completion	43,474.7	89,988.1
Sundry reserves	20,512.8	11,698.8
Deferred taxes	2,535.6	6,599.8
Other current liabilities	35,088.1	47,449.3
Current liabilities, total	142,932.3	199,840.7
Special items for (taxable) investment grants	1,588.1	1,649.2
Long term debt	39,308.2	14,890.0
Total long liabilities	40,896.3	16,539.2
Share of minority shareholders	- 545.1	- 422.2
Share of minority shareholders	- 545.1	- 422.2
Capital subscribed	27,607.8	19,776.6
Capital reserve	153,610.2	144,604.2
Earned surplus	26,080.4	26,080.4
Profit as shown on the balance sheet	- 156,331.7	- 6,480.0
Equity, total	50,966.7	183,981.2
Liabilities, total	234,250.2	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	- 149,852	- 264
Depreciations/write-ups of fixed assets	54,206	4,828
Increase/decrease of reserves from long-term order completion	- 46,513	- 12,564
Increase/decrease of sundry reserves	- 4,750	- 8,394
Increase/decrease of unfinished services	- 8,023	8,710
Increase/decrease of down-payments received	- 6,712	- 11,633
Increase/decrease of receivables from long-term order completion	60,523	29,427
Increase/decrease of trade debtors	66,964	- 11,069
Increase/decrease of sundry receivables and other assets	14,610	- 12,472
Increase/decrease of trade creditors	3,929	10,797
Increase/decrease of other debts and sundry liabilities	- 8,117	832
Cashflow aus from ongoing business activity	- 14,236	- 1,802
Deposits from losses of fixed assets	0	1,451
Payments for investments in fixed assets	- 4,236	- 3,828
Additions to fixed assets in the course of the first-time consolidation of enterprises	0	- 1,799
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	- 292	- 28
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	0	- 1,273
Deposits from losses of intangible fixed assets	34	0
Payments for investments in the financial assets	0	- 622
Cash-flow from investment activity	- 4,494	- 6,099
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	24,498	3,325
Payments for the settlement of bonds and borrowing	- 5,142	- 488
Cash flow from financing activity	19,356	2,837
Addition of financial means from the first-time consolidation of enterprises	0	0
Net cash increase/decrease from cash funds (< = 3 months)	626	- 5,064
Cash funds (< = 3 months) as per 01.01.2004	3,308	5,342
Cash funds (<= 3 months) as per 31.09.2004	3,935	278

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. 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 rotor-blades 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	4,091 1,314	57,195 59,171	2,972 0	785 1,551	394 397	- 4,735 - 2,908	60,702 59,526
- Sales	3,205 0	22,858 61,809	2,606 0	765 1,478	394 395	- 4,730 - 2,910	25,097 60,772
- Changes in inventories	882 1,312	2,669 - 3,715	365 0	0 0	0 0	- 5 0	3,912 - 2,403
- other earnings	4 2	31,668 1,077	0 0	20 73	0 2	0 2	31,693 1,157
Depreciations	4 4	52,196 4,010	299 518	1,706 293	1 2	0 0	54,206 4,828
Net interest income	1 0	4,197 5,313	- 381 - 61	- 168 - 219	14 - 13	0 0	3,662 5,020
Operating income	1,502 - 2	- 101,039 2,007	- 1,619 - 329	- 809 - 1,064	39 - 160	- 56,009 - 3,915	- 157,934 - 3,463
Segment capital	7,165 5,183	328,372 447,980	42,672 24,487	3,557 3,431	342 637	- 147,858 - 81,780	234,250 399,939
Segment liabilities	4,253 351	237,624 267,122	8,807 6,648	9,116 6,471	125 468	- 78,229 - 66,751	181,696 214,309
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 regis-

tered 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 Supervisory 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

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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 company 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.

Cuxhaven, 15. November 2004

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

As at September 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 September 30, 2004

Wolfgang von Geldern	15,750
Alfred Mehrrens	315

Plambeck Neue Energien AG

Dr. Wolfgang von Geldern

Martin Billhardt

Arne Lorenzen