

## Plambeck Neue Energien AG Report on the first 9 months of 2005

<b>AT A GLANCE</b> Plambeck Neue Energien AG Group figures	<b>01.01. – 30.09. 2005</b>	<b>01.01. – 30.09. 2004</b>	<b>01.01. – 30.09. 2003</b>
Total Sales	51,229 T€	60,702 T€	59,526 T€
Sales revenue	40,208 T€	25,098 T€	60,772 T€
Results before taxes	109 T€	- 154,277 T€	1,556 T€
Net income as of June 30	160 T€	- 149,852 T€	- 264 T€
Shareholders' equity	21,598 T€	50,967 T€	186,670 T€
Balance sheet total	132,269 T€	234,250 T€	433,648 T€
Results per share*	0.01 €	- 5.41 €	- 0.02 €

## Foreword by the Chairman of the Board

Dear Shareholders,

during the Shareholders' Meeting on July 26, 2005, you made some important steps for Plambeck Neue Energien AG. With large majorities, the simplified reduction of capital and the re-pricing of the convertible bond were resolved. As the reduction in capital has now been entered in the Register of Commerce, implementation on the Stock Exchange and in the deposit accounts of the shareholders will be done at short notice. In this way, we are making a contribution to reinstating the dividend capability of the company.

The Kemberg wind-farm with its 10 wind energy systems and an installed output of 15 MW has been completed and put into operation. The Freudenberg and Brieske wind-farms with 34 MW are in construction. Over and above this, we have been able to sell three wind-farm projects with an total output of 44 MW and rights to five wind-farm projects. Operatively, we are on a good path and have been able to make a distinct improvement of liquidity from 3.8 Mill. Euros as per 30 June to 5.1 mill. Euros as per September 30.

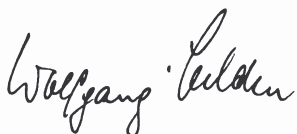
In addition, the sale of our former holding in the French Ventura S.A. contributed to strengthening liquidity. The price for it was partly paid in shares, which we were able to sell with a profit of around 7 million Euros. The internal rate of return was 49 percent.

Our Danish subsidiary SSP Technology A/S is intensively working on development of a rotor blade for a well known manufacturer of wind turbines. All the systems in the Kemberg wind-farm have been equipped with the particularly effective rotor blades from SSP production.

The quarter of the report and also the first nine months went to plan all told. The sales revenues amounted to 40.2 mill. Euros (previous year: 25.1 mill. Euros). The gross performance reached 51.2 mill. Euros (previous year: 60.7 mill. Euros). The quarter ended with a result of customary business activity of 0.1 mill. Euros (previous year: minus 154.3 mill. Euros). The group result amounts to 0.2 mill. Euros (previous year: minus 149.9 mill. Euros). As per September 30, 2005 the group company had a free liquidity to the amount of 5.1 mill. Euros at its disposal.

Intensive realisation of wind-farm projects is also being planned for the coming years. Alongside realisation of wind-farms onshore, a specific focal point of the coming years will be our offshore projects, which are developing in a particularly pleasing way.

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



Dr. Wolfgang von Geldern  
Chairman of the Board

## Our share

Between January and early April 2005, the DAX was on an upward trend. On April 28, the index dropped to its year's minimum of 4,178 points. Since then, the DAX has been rising almost continuously and reached its annual high at 5,138 points on October 4.

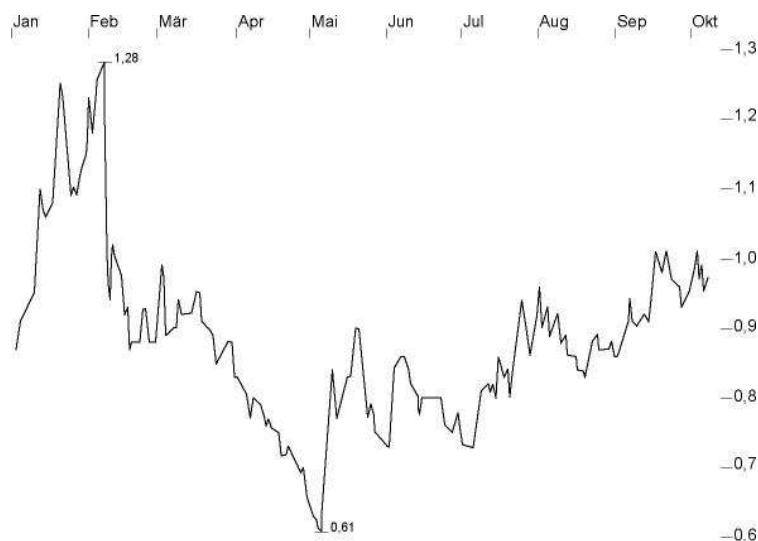
The Plambeck share reached its year's minimum on May 5 with a price of 0.61 Euros. With the publication of the 2004 business report and the report on the first quarter of 2005, a recovery of the price started. Since then, the share has been on a slight upward trend. On February 2, the share quoted 1.28 Euros on its year's high. Currently, the Plambeck share is quoted at around 0.95 Euros.

In the current year, an average of 85,171 shares was traded daily.

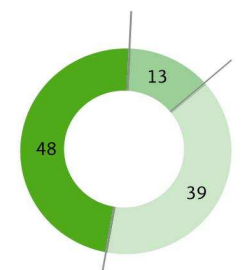
After First Berlin had classified the share in Plambeck Neue Energien to "Reduce" on June 1, the Berlin experts changed their recommendation with a price objective of 1.05 Euros to "Buy" on September 1. The analysts of MM Warburg placed the share on "Buy" in early July.

### Price development of the Plambeck share in Euros

### Shareholder structure in %



#### Aktionärsstruktur



- Altaktionäre
- Kleinaktionäre
- Banken / Investmentgesellschaften

Of the members of the Board of the company, Dr. Wolfgang von Geldern held 15,750 shares in the company on September 30, 2005. Of the members of the Supervisory Board of the company, Mr Alfred Mehrstens held 315 shares in the company on September 30, 2005.

Under [www.pne.de](http://www.pne.de), you will find extensive information about Plambeck Neue Energien AG and also current data on the Plambeck share. Here, business and quarterly reports, press releases and further background information about Plambeck Neue Energien AG can be found.

## Group situation report

## **1. Market / macro-economic framework conditions**

The wind energy market in Germany had a subdued development in 2005. According to a survey by the German Wind Energy Institute (DEWI), 297 WES (previous year: 433 WES) were set up in the first half year of 2005 with a nominal output of 510 MW (previous year 729 MW). For the total year, an addition of 1,500 to 1,700 MW is being expected. The reasons for this are the difficult project financing, the drop in available areas and time-consuming approval proceedings. Internationally, high increase rates can still be seen, recently also in the USA as well as China. This has led to a very high demand for wind energy systems. The export quotas of the manufacturers of wind energy systems in Germany are as high as 60 per cent and are even higher in Denmark.

## **2. Statutory framework conditions**

The legal foundations for the projection and realisation of wind-farms in Germany did not change in the period of the report. The essential legal foundation of the German wind energy branch is the Renewable Energies Act (EEG). The EEG guarantees prioritised feed of electricity generated by the use of renewable energies and regulates minimum prices for this electricity in a period of up to 20 years. A further government report on the EEG is planned by law for the end of 2007.

## **3. Organisation and company structure**

In the course of the restructuring of the group, a merger of Plambeck Norderland GmbH with Plambeck Neue Energien AG was resolved, the latter already being the sole partner in Plambeck Norderland GmbH. The objective of the merger, which was realised as per October 31, 2005, is to achieve leaner structures and to make use of synergetic effects resulting from this.

The holdings in the joint venture companies PNE2 Riff I GmbH and PNE2 Riff II GmbH continue to be 50 per cent. The partners in these companies are Plambeck Neue Energien AG and the Danish energy group ENERGI E2 A/S. The objective of these joint ventures is realisation of the offshore wind-farm project "Borkum Riffgrund" in the two planned construction phases.

## **4. Course of business**

In the 3<sup>rd</sup> quarter, the Kemberg wind-farm with 10 wind energy systems of the Nordex S70 type and a nominal output of a total of 15 MW was completed and connected to the mains. All the systems have been equipped with the particularly high-capacity rotor blades from SSP Technology A/S. Commissioning was in early September.

Work on the Freudenberg und Brieske (Brandenburg) wind-farm projects, in which a total of 17 Vestas wind energy systems with 2 MW each are being set up, has been continued. Due to delivery problems with the system manufacturer, the construction of

the systems is being delayed. Both wind-farms can nevertheless be completed this year.

In the report period, we sold the rights to five wind-farm projects, where wind energy systems with a total output of 67.1 MW can be set up. The sale price was 3.64 mill. Euros. Plambeck Neue Energien AG will be active as support in the implementation of these projects. In October we sold three wind-farms projects in Brandenburg with a total output of 44 MW, which will be build completely by Plambeck Neue Energien AG.

As per September 30, 2005 approvals according to the Federal Emissions Act were granted for eleven of our wind-farm projects in Germany onshore. For two further projects, positive preliminary building permission has been received. In addition, numerous further projects from a large stock of wind-farm locations in Germany onshore have been further developed in order to achieve the approvals and the realisation maturity here as well.

In the offshore area, the Borkum-Riffgrund project was further processed with priority. The technical details as well as preparation and the start of the invitation to tender for the essential components of the wind-farm were the focal points alongside the approval law development of the cable line. In addition, work was done on the fulfilment of the conditions of the approval decision with the development of a protection and safety concept.

Further, the use of an onshore test location for an offshore wind energy system in the multi-megawatt range is currently being prepared. The test location is to be used for adequate testing of the system engineering for offshore use and examination of various operating conditions. The results of the tests will be directly included in the optimisation of our offshore projects. The building permission for the test location is expected for this year.

SSP Technology A/S has increased cooperation with a system manufacturer for the development of a new rotor blade and additionally achieved first turnovers of around 0.5 mill. Euros in the third quarter. On the basis of the experience and knowledge gained from this ongoing cooperation, further projects are being planned and concrete discussions are already being held about them. SSP Technology A/S is planning a positive result for the coming year of 2006. The number of employees with SSP Technology has increased again to 18.

## **5. Turnover and profit situation**

In the first 9 months of 2005, Plambeck Neue Energien AG achieved an overall performance in the group of 51.2 mill. Euros (previous year: 60.7 mill. Euros), resulting to the amount of 40.2 mill. Euros from sales revenue (previous year: 25.1 mill. Euros), 1.7 mill. Euros from inventory changes (previous year: 3.9 mill. Euros) and 9.3 mill. Euros (previous year: 31.7 mill. Euros) from other operational revenue. The other operational revenue is essentially composed on a part of the "Ventura" sales revenue (in the previous year, the essential part was related to the dissolution of reserves according to IFRS 11)

The result of customary business activity (EBT) amounts to 0.1 mill. Euros (previous year: minus 154.3 mill. Euros). The nine-month result amounts to 0.2 mill. Euros (previous year: minus 149.9 mill. Euros).

Personnel expenditure was reduced from 8.6 mill. Euros in the first nine months of 2004 to 4.5 mill. Euros in the period of the report.

## 6. Assets situation

In mill. €	per 30.09.2005	per 31.12.2004
<u>Assets</u>		
Fixed assets	60.7	61.6
Latent taxes	2.8	3.8
Floating assets	68.8	89.0
<u>Liabilities</u>		
Equity	21.6	21.4
Reserves, including special items	27.2	40.9
Debts	79.7	89.5
Accruals and deferrals	3.8	2.6
<b>Balance sheet total</b>	<b>132.3</b>	<b>154.4</b>

The intangible assets amount to 27.0 mill. Euros as per September 30, 2005. This is in particular the goodwill of Plambeck Norderland GmbH with 20 mill. Euros and of SSP Technology A/S with 5 mill. Euros.

The essential items on the assets side relate to stocks to the amount of 13.3 mill. Euros (this being work in progress with 13.3 mill. Euros) and receivables and other assets to an amount of 50.1 mill. Euros (this being receivables from long-term order production of 23.8 mill. Euros, trade receivables with 8.8 mill. Euros and other assets with 17.5 mill. Euros).

Equity in the group on the decisive date of September 30, 2005, amounted to 21.6 mill. Euros.

The essential items on the liabilities side relate to debts to the amount of 79.7 mill. Euros. These are basically split up into the convertible bond (23.6 mill. Euros, of which 21.7 mill. Euros are shown as outside capital in the debts and 1.9 mill. Euros as equity share in the capital reserves), banking debts (36.4 mill. Euros), trade debts (12.2 mill. Euros) and other liabilities (9.4 mill. Euros).

## 7. Financial situation / liquidity

Plambeck Neue Energien AG and the group were in a restructuring phase at certain times of the period of the report. In the course of the restructuring, the banks extended

the existing credit facilities of 18.5 mill. Euros and granted a further project credit facility to the amount of approx. 4.4 mill. Euros.

The group cash flow account, to be found in the tables in this report, gives information about the liquidity situation and the financial situation of the group. As per September 30, 2005, the group companies had free liquidity to the amount of 5.1 mill. Euros at their disposal.

The cash flow from ongoing business activity results from the reduction of liabilities from operative business. The sale of the holding in Ventura S.A. had a positive effect on the cash flow of ongoing business activity. The investment in a sub-station and the loss of the goodwill of Ventura S.A. are the essential items influencing the cash flow from the investment activity. The cash flow from financing activity reflects the ongoing redemption of the first nine months for long-term loans.

The Shareholders' Meeting of July 26, 2005, resolved a simplified reduction of capital in a ratio of 3:2, which will be realised at shareholders as per 21 November 2005. Thus, the subscribed capital is reduced from 30,368,316 Euros to 20,245,744 Euros. Accordingly, the number of shares issued is altered. The income from the reduction of capital to the amount of 10,122,872 Euros is to be used as follows: compensation of value impairments and coverage of other losses to the amount of 8,122,872 Euros and transfer to the capital reserves to the amount of 2,000,000 Euros. The reduction of capital leads to no more losses being shown on the balance sheet if the corporate planning from the year of 2006 is used as a basis.

For the convertible bond negotiated in 2004, the Shareholders' Meeting resolved a once-off conversion period, during which convertible stock can be converted into shares at a price of 2.50 Euros. As a result of the reduction in capital, the conversion price would rise to 3.75 Euros. A date of this conversion period is not fixed. Regardless of the possibility of the once-off conversion, the term of the bond until the year of 2009 remains unaltered. The repayment at the end of the term and the annual interest payments have been taken into account in the financial planning regardless of this re-pricing of the convertible bond.

The reduction in capital and the possibility of special conversion are further steps in the restructuring of the company, which has been successfully started.

Thus, the foundations for the development of the company and the implementation of the project pipeline in the coming years exist.

## **8. Employees**

The number of employees in the group increased by new jobs at SSP Technology from 119 as per June 30, 2005 to 130 as per September 30, 2005 (September 30, 2004: 266 employees). The employees of SSP Technology have been included in this figure. Of these employees, 58 (previous year 73) were employed by Plambeck Neue Energien AG.

## 9. Sales and Marketing

The sale of the wind-farm projects has diversified. Primarily, the direct sale of individual systems and wind-farms to individual investors has proven its worth. In the year of 2005, six wind-farm projects have already been sold directly to internationally active investors. The rights on five wind-farm projects could also be sold.

## 10. Prospects

According to current planning the overall performance in the group from 75 to 85 mill. Euros will come together mostly by the realizing of turnkey produced wind-farms with a nominal output of 49 MW and the sale of project rights with a nominal output of 67 MW are relevant. In this way, the operating result (EBIT) can be achieved as planned.

For the sale of a portfolio of eight wind-farm projects with a nominal output of 105.8 MW in 2006, Plambeck Neue Energien AG is currently inviting potential investors to tender. Outside financing by an international investment bank has already been prepared by Plambeck Neue Energien AG. These wind-farms are to be produced turnkey by us.

To start with, the focal point of our operative business remains the area of wind energy onshore with projecting, realisation and marketing of wind-farm projects in Germany. The existing stock of secured projects can be implemented further in the medium-term with secured financing. We expect positive effects in this area from the merger of Plambeck Norderland GmbH with Plambeck Neue Energien AG from October 31, 2005.

We continue to see great prospects in the realisation of offshore wind-farm projects in the North Sea and the Baltic. Here, Plambeck Neue Energien AG together with the project partner Energi E2 is on a good path as a result of the progress of the project preparations.

SSP Technology is developing pleasingly, above all in the development of rotor blades. We still see considerable prospects for the rotor blade concept being developed there. All told, we expect a positive result with SSP Technology in the coming year.

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

Cuxhaven, November 15, 2005  
Plambeck Neue Energien Aktiengesellschaft, the Board



## CONSOLIDATED STATEMENT OF INCOME (IFRS)

	Quarterly report III /2005 01.07.2005 – 30.09.2005 T€	Quarterly report III /2004 01.07.2004 – 30.09.2004 T€	9-months report 01.01.2005 – 30.09.2005 T€	9-months report 01.01.2004 – 30.09.2004 T€
1. Sales revenue	20,468.7	12,579.1	40,208.4	25,097.5
2. Changes in inventories of finished goods and work in progress	- 795.7	1,457.3	1,708.3	3,911.6
3. Other operating earnings	1,208.8	258.7	9,312.2	31,692.8
<b>4. Overall performance</b>	<b>20,881.8</b>	<b>14,295.1</b>	<b>51,228.9</b>	<b>60,701.9</b>
5. Expenses for material and services received	- 15,361.0	- 18,408.8	- 30,505.7	- 36,978.0
6. Personnel expenditures	- 1,361.4	- 3,215.7	- 4,508.4	- 8,566.0
7. Depreciation on tangibles (and immaterial assets)	- 357.1	- 530.6	- 1,124.2	- 1,419.6
8. Depreciations on goodwill	0.0	0.0	0,0	- 52,786.4
9. Other operating expenses	- 3,697.8	- 1,938.3	- 15,130.1	- 118,886.5
<b>10. Operating result</b>	<b>104.5</b>	<b>- 9,798.5</b>	<b>- 39.5</b>	<b>- 157,934.8</b>
11. Other interest and related income	675.3	1,913.8	2,877.5	6,027.4
12. Interest and related expenditures	- 767.9	- 911.6	- 2,729.1	- 2,369.9
<b>13. Profit/loss on ordinary activities</b>	<b>11.8</b>	<b>- 8,796.3</b>	<b>108.8</b>	<b>- 154,277.3</b>
14. Income and profit tax	- 4.7	384.9	- 43.5	3,695.9
15. Other tax	- 18.4	- 5.5	- 31.0	- 24.5
<b>16. Quarterly surplus/deficit</b>	<b>- 11.3</b>	<b>- 8,417.0</b>	<b>34.3</b>	<b>- 150,606.0</b>
17. Share of results, minority companies	0.0	103.6	125.6	754.3
<b>18. Consolidated net income</b>	<b>- 11.3</b>	<b>- 8,313.4</b>	<b>159.9</b>	<b>- 149,851.7</b>
Result per share (undiluted)	0,00 €	- 0.30 €	0.01 €	- 5.41 €
Result per share (diluted)	0,00 €	- 0.30 €	0.01 €	- 5.41 €
Average shares in circulation (undiluted)	30.4 Mio.	27.7 Mio.	30.4 Mio.	27.7 Mio.
Average shares in circulation (diluted)	30.4 Mio.	27.7 Mio.	30.4 Mio.	27.7 Mio.

## GROUP EQUITY LEVEL (IFRS)

	Subscribed capital	Capital reserve	Revenue Reserve	Balance sheet profit	Total
	€	€	€	€	€
<b>As per December 31, 2003</b>	<b>19,776,570.00</b>	<b>144,604,238.19</b>	<b>26,080,400.56</b>	<b>-31,605,532.66</b>	<b>158,855,676.09</b>
Equity portion of convertible bond	0.00	1,862,047.34	0.00	0.00	1,862,047.34
Capital increase SSP Technology in kind	7,831,267.00	9,005,957.05	0.00	0.00	16,837,224.05
Capital increase in cash	2,760,780.00	0.00	0.00	0.00	2,760,780.00
Capital increase expenses	0.00	- 173,054.17	0.00	0.00	- 173,054.17
Deferred taxes on capital increase expenses	0.00	69,221.67	0.00	0.00	69,221.67
Transfer to other earnings reserves	0.00	0.00	4,343,887.15	- 4,343,887.15	0.00
Transfer from capital reserve	0.00	- 128,841,734.99	0.00	128,841,734.99	0.00
Transfer from other capital reserves	0.00	0.00	-30,371,599.56	30,371,599.56	0.00
Consolidated net result 2004	0.00	0.00	0.00	- 158,773,565.35	- 158,773,565.35
<b>As per December 31, 2004</b>	<b>30,368,617.00</b>	<b>26,526,675.09</b>	<b>52,688.15</b>	<b>- 35,509,650.61</b>	<b>21,438,329.63</b>
Nine months result as per 30,09,2005	0.00	0.00	0.00	159,893.97	159,893.97
<b>As per September 2005</b>	<b>30,368,617.00</b>	<b>26,526,675.09</b>	<b>52,688.15</b>	<b>- 35,349,756.64</b>	<b>21,598,223.60</b>

**CONDENSED CONSOLIDATED BALANCE SHEET (IFRS)**

<b>Assets</b>	<b>as per 30.09.2005 T€</b>	<b>as per 31.12.2004 T€</b>
Cash and cash equivalents	5,114.0	9,136.0
Receivables from long-term order completion	23,797.9	28,524.5
Trade accounts receivable	8,796.4	14,721.9
Other accounts receivable and assets	20,335.9	24,744.0
Stocks (unfinished services)	13,275.7	15,378.0
Stocks (down-payments made)	21.5	36.8
Prepaid expenses	206.8	292.6
<b>Current assets, total</b>	<b>71,548.3</b>	<b>92,833.6</b>
Tangible assets	32,915.6	32,719.4
Intangible assets	1,391.8	1,433.8
Financial assets	771.7	1,120.8
Goodwill	25,641.0	26,307.5
<b>Total assets</b>	<b>132,268.5</b>	<b>154,415.3</b>

<b>Liabilities</b>	<b>as per 30.09.2005</b>	<b>as per 31.12.2004</b>
	<b>T€</b>	<b>T€</b>
Trade accounts payable	12,204.5	21,696.9
Advance payments received	0.0	0.0
Reserves from long-term order completion	15,605.7	26,262.1
Sundry reserves	7,332.7	9,518.7
Deferred taxes	2,726.3	3,609.5
Other current liabilities	34,851.1	33,675.7
<b>Current liabilities, total</b>	<b>72,720.3</b>	<b>94,762.8</b>
Special items for (taxable) investment grants	1,506.8	1,567.8
Long term debt	36,443.2	36,791.7
<b>Total long liabilities</b>	<b>37,949.9</b>	<b>38,359.5</b>
Share of minority shareholders	0.0	- 145.3
<b>Share of minority shareholders</b>	<b>0.0</b>	<b>- 145.3</b>
Capital subscribed	30,368.6	30,368.6
Capital reserve	26,526.7	26,526.7
Earned surplus	52.7	52.7
Profit as shown on the balance sheet	- 35,349.8	- 35,509.7
<b>Equity, total</b>	<b>21,598.2</b>	<b>21,438.3</b>
<b>Passiva, gesamt</b>	<b>132,268.5</b>	<b>154,415.3</b>

## CONSOLIDATED STATEMENT OF CASH-FLOW (IFRS)

Consolidated accounts from 01.01.2005 until 30.09.2005	2005 T€	2004 T€
<b>Consolidated deficit/ surplus</b>	<b>160</b>	<b>- 149,852</b>
Depreciations/write-ups of fixed assets	1,124	54,206
Increase/decrease of reserves from long-term order completion	- 10,656	- 43,410
Increase/decrease of sundry reserves	- 3,069	11,623
Increase/decrease of unfinished services	2,118	- 6,765
Increase/decrease of down-payments received	0	14,879
Increase/decrease of receivables from long-term order completion	4,727	38,931
Increase/decrease of trade debtors	5,925	19,167
Increase/decrease of sundry receivables and other assets	4,494	19,708
Increase/decrease of trade creditors	- 9,492	3,929
Increase/decrease of other debts and sundry liabilities	1,260	23,348
<b>Cashflow aus from ongoing business activity</b>	<b>- 3,411</b>	<b>- 14,236</b>
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	- 1,275	- 4,236
Additions to fixed assets in the course of the first-time consolidation of enterprises	- 98	0
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	- 3	- 292
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	765	0
Deposits from losses of intangible fixed assets	349	34
Payments for investments in the financial assets	0	0
<b>Cash-flow from investment activity</b>	<b>- 263</b>	<b>- 4,494</b>
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	0	24.498
Payments for the settlement of bonds and borrowing	- 349	- 5.142
<b>Cash flow from financing activity</b>	<b>- 349</b>	<b>19.356</b>
Addition of financial means from the first-time consolidation of enterprises	0	0
Net cash increase/decrease from cash funds (< = 3 months)	- 4,022	627
Cash funds (< = 3 months) as per 01.01.2005	9,136	3.308
<b>Cash funds (&lt;= 3 months) as per 30.09.2005</b>	<b>5,114</b>	<b>3.935</b>

Supplementary information: the value of the cash funds corresponds to the „Cheques, cash in hand etc.“ item on the balance sheet as per 30. 06. 2005

## 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 30.6.2005 are compared with those as per 30.9.2004 and for the segment assets/liabilities as per 31.12.2004 respectively.

	Projecting offshore in T€	Projecting onshore in T€	Rotor blades in T€	Production Solar* in T€	Electricity generation in T€	Consolidation in T€	PNE group in T€
	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004
Total income	<b>2,046</b> 4,091	<b>52,432</b> 57,195	<b>562</b> 2,972	<b>0</b> 785	<b>463</b> 394	<b>- 4,274</b> - 4,735	<b>51,229</b> 60,702
- Sales revenues	<b>1,040</b> 3,205	<b>41,287</b> 22,858	<b>567</b> 2,606	<b>0</b> 765	<b>446</b> 394	<b>- 3,132</b> - 4,730	<b>40,208</b> 25,098
- Changes in stock	<b>965</b> 882	<b>744</b> 2,669	<b>0</b> 365	<b>0</b> 0	<b>0</b> 0	<b>0</b> - 5	<b>1,708</b> 3,912
- Other income	<b>41</b> 4	<b>10,402</b> 31,668	<b>-5</b> 0	<b>0</b> 20	<b>17</b> 0	<b>- 1,143</b> 0	<b>9,312</b> 31,693
Depreciation	<b>- 2</b> - 4	<b>- 806</b> - 52,196	<b>- 133</b> - 299	<b>0</b> - 1,706	<b>- 188</b> - 1	<b>0</b> 0	<b>- 1,124</b> - 54,206
Tax results	<b>- 86</b> 1	<b>685</b> 4,192	<b>- 389</b> - 381	<b>1</b> - 168	<b>- 62</b> 14	<b>0</b> 0	<b>148</b> 3,657
Ordinary Income	<b>31</b> 1,502	<b>2,082</b> -101,040	<b>- 549</b> - 1,619	<b>- 5</b> - 809	<b>- 303</b> 39	<b>- 1,295</b> - 56,009	<b>- 40</b> - 157,935
Segment assets	<b>7,076</b> 7,259	<b>264,804</b> 289,786	<b>12,618</b> 12,185	<b>26</b> 35	<b>2,990</b> 3,239	<b>- 155,247</b> - 158,089	<b>132,269</b> 154,415
Segment liabilities	<b>5,241</b> 4,030	<b>192,146</b> 221,192	<b>8,646</b> 9,915	<b>15</b> 6,609	<b>2,086</b> 2,035	<b>- 97,464</b> - 110,805	<b>110,670</b> 132,977
Segment Companies	PNE AG PNE 2 Riff I GmbH PNE 2 Riff II GmbH	PNE AG PN GmbH PNE GmbH PNE Netzprojekt Ventura S.A.**	SSP Technology A/S	PNE Solar Technik* (nur 2004) Nova Solar	PNE Biomasse AG PNE Biomasse GmbH PN GmbH Töchter WP Laubuseschbach		

\* Plambeck Neue Energien Solar Technik GmbH was sold end of 2004.

\*\* Ventura S.A. was sold in Mai 2005.

## Impressum

### Responsible

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