



Report on the first quarter of 2006 of Plambeck Neue Energien AG

KEY FIGURES Plambeck Neue Energien AG Consolidated figures	01.01. – 31.03. 2006	01.01. – 31.03. 2005	01.01. – 31.03. 2004
Total Sales	24,008 T€	9,044 T€	11,080 T€
Sales Revenue	22,897 T€	6,337 T€	8,925 T€
Earnings before interest and tax (EBIT)	1,407 T€	691 T€	- 1,062 T€
Earnings before tax (EBT)	451 T€	348 T€	611 T€
Net income as of March 31	260 T€	118 T€	361 T€
Shareholders' equity	- 3,220 T€	21,627 T€	184,661 T€
Balance sheet total	117,413 T€	138,219 T€	399,586 T€
Earnings per share	0.01 €	0.01 €	0.03 €
Average Number of shares ¹⁾	22.5 Mio.	20.2 Mio.	13.2 Mio.

¹⁾ The number of shares in previous years has been adopted to the capital decrease in the ratio of 3:2



Foreword from the Chairman of the Board

Dear Shareholders,

With the conclusion of a contract also meaning an out-of-the-ordinary order of magnitude for the European wind energy market, we have laid the foundation stone for the development of Plambeck Neue Energien AG in the coming three years. On March 29, 2006, we made a basic agreement with the firm of Babcock & Brown Wind Partners Limited, which is quoted on the Australian Stock Exchange, for the construction and take-over of 30 onshore wind-farms in Germany. The transaction has a volume of about 400 million Euro.

The contract entails a total of 30 wind-farms with about 180 wind-energy systems and an overall output of more than 300 MW, to be built by Plambeck Neue Energien AG in the years of 2006 to 2008 in the Federal States of Lower Saxony, North Rhine-Westphalia and Brandenburg.

We have always referred to the great significance of the wind-energy market onshore in Germany. Location acquisition has been a focal point of the corporate activities in recent years. With this contract, this has impressively confirmed itself as the correct path.

The basic agreement secures the planning of Plambeck Neue Energien AG in wind-farm projecting for the next three years and thus also the jobs within the company.

In addition, this contract secures turnover, profit and liquidity in our central business field of wind-farm project development onshore in Germany for the next three years, as we have simultaneously found a strong partner offering us high planning security, fixed sales prices and secured financing of the construction phase in the implementation of the projects. With the takeover of the technical and also the commercial operating management for the wind-farms by us, further continuous turnovers and profits for at least ten years will be generated.

To secure the advance financing of the wind-farm projects due for implementation, we carried out a successful capital increase in April. The new shares were offered to our shareholders for subscription.

We continued our operative business in the first quarter of 2006 with the conclusion of the work on two wind-farm projects and the start of construction for three further wind-farm projects. We were able to increase turnover, compared with the same quarter last year, by 261% from 6.3 mill. Euro to 22.9 mill. Euro. With a positive result (EBIT) of 1.4 mill. Euro, we successfully continued the positive trend from the fourth quarter of 2005.

These pleasing developments were also reflected in increased share prices. They give us cause to place our sights optimistically in a forward direction.

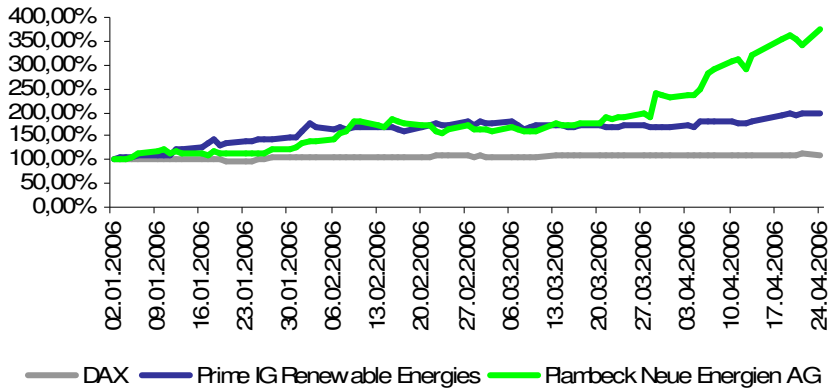
I thank you, dear shareholders, for your trust and your loyalty.

Dr. Wolfgang von Geldern
Chairman of the Board

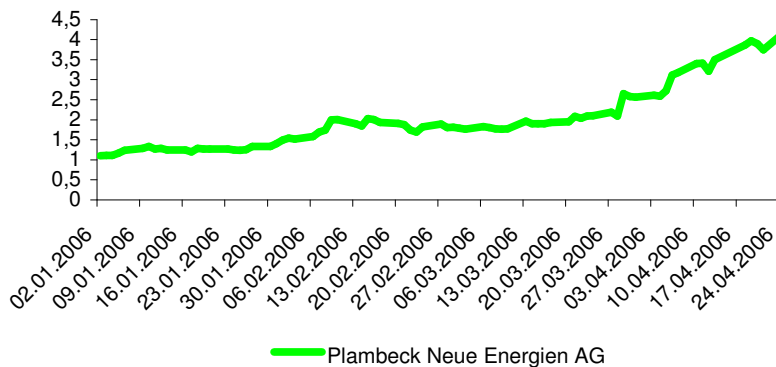


The shares

Sequence of the price of the Plambeck share indexed



Sequence of the price of the Plambeck share in Euros



Plambeck share rises by 275 %

In the first quarter of 2006, the DAX rose from 5,882 points to 5,970 points, thus by about 12%. The Prime IG Renewables Index climbed from 459 to 773 points and thus improved by 68 %.

The shares in Plambeck Neue Energien developed very positively in the first quarter of the present year. Whereas the securities developed practically analogously to the Prime IG Renewable Energies Index until the end of March, they clearly left the index behind them in the following period. In the course of the first three months of 2006, the price of the Plambeck share rose from its price at the start of the year, Euro 1.10, to Euro 2.56 on March 31. On April 24, the share reached its highest price for the year, Euro 4.13, thus rising by 275% since the start of the year. This development is essentially to be put down to the development of operative business in 2005, which exceeded many people's expectations, and the successful course of the restructuring of the group. But also the positive environment in the area of renewable energies as well as the stable political environment contributed to the share's rise.



Increase in capital successfully placed

In April this year, the company made an increase in capital from approved capital. In the period from April 12 until April 25, the shareholders were able to subscribe Plambeck shares in a ratio of 10:1 at a price of Euro 2.50. Plambeck succeeded in placing all 2,249,526 shares. The new shares participate in the profits as of January 1, 2005. With the successful placement, the original capital of the company rises from Euro 22,495,271 to Euro 24,744,797.

General Meeting

The Ordinary General Meeting of Plambeck Neue Energien AG will be held at the company's registered office in Cuxhaven on May 17, 2006. The convening and further information on the agenda can be found in the Internet under www.pne.de in the "Investor Relations" area.

Director's Dealings

As of March 31, 2006, Dr. von Geldern as a member of the Board held 10,499 shares. On the Supervisory Board, Mr Mehtens held 210 shares. This, the number of shares held by executive organs has not changed compared with 31.12.2005.

Under www.pne.de you will find extensive information about Plambeck Neue Energien AG as well as current data on the Plambeck shares. Here, all the quarterly reports and press reports as well as background information on Plambeck Neue Energien AG are available for download.



Group situation report

1. Market / economic framework conditions

The markets for wind-farm projectors in Germany is increasingly being marked by a growing demand by internationally active investors. The demand is above all for wind-farms already projected and to be set up at short notice and also for those already in operation. An essential reason for the growing demand can be seen in the framework conditions for the operation of wind-farms in Germany, which are highly calculable on an international scale.

According to information from the German Wind Energy Institute (DEWI), 17,574 wind-energy systems (WES) with a total output of 18,428 MW had been installed all over the country at the end of 2005. Germany thus continues to have one of the top positions. For 2006, the DEWI expects an addition of new wind-energy system of about 1,500 MW.

The Board of Plambeck Neue Energien AG regards the wind-energy market in Germany as being stable. In the coming years, although we expect a further drop in the number of new constructions of wind-energy systems in Germany onshore each year, this will less affect the companies commercially active on the market. At the same time, we expect positive effects from the starting of re-powering and the construction of offshore projects on the North Sea and the Baltic.

2. Political framework conditions

The "energy summit" of the national government, which had been announced for a long time, actually took place on April 3, 2006. The significance of renewable energies for the future energy supply was emphasised. The share of renewable energies is to be extended even further. Wind energy will also profit from this. The framework conditions for the planning and realisation of wind-farm projects in Germany have not changed.

In the period of the report, the EU Commission published a "green book" on the future European energy policy. In it, renewable energies are given high significance and their further speedy extension is demanded.

3. Corporate structure

The corporate structure did not change in the period of the report.

The holding situation in SSP Technology A/S changed in that shares to the amount of 3.85 per cent were subscribed by a number of investors in the course of an increase of capital. The holding of Plambeck Neue Energien AG in SSP Technology A/S has thus been reduced to 96.15 per cent. The increase in capital was done on the basis of a pre-money assessment of 7.5 mill. Euro.



4. Course of business

a. Plambeck Neue Energien AG

With the conclusion of a basic agreement with Babcock Brown Wind Partners Ltd. for construction and sale of 30 wind-farms, we have laid the foundation for the development of Plambeck Neue Energien AG in the next three years.

Plambeck Neue Energien AG and Babcock & Brown Wind Partners Ltd. agreed construction and take-over of the wind-farms onshore in Germany on March 29, 2006. The agreement has a volume of about 400 million Euro. On the European wind-energy market, this is an extraordinarily significant order of magnitude.

The agreement entails 30 wind-farms with about 180 wind-energy systems and an overall output of more than 300 MW, to be set up by Plambeck Neue Energien AG in the years 2006 to 2008 in the federal states of Lower Saxony, North Rhine-Westphalia and Brandenburg. After completion, Babcock & Brown Wind Partners takes over the wind-farms.

The basic agreement secures the planning of Plambeck Neue Energien AG in wind-farm projecting for the next three years. At the same time, the agreement secures turnover, revenue and liquidity in the central business field of wind-farm project development onshore in Germany. Thanks to the take-over of the technical and commercial operation management of the wind-farms by us, further continuous turnovers and revenue will be generated after the start of operation.

In the first quarter, the Freudenberg and Brieske wind-farms were completed and handed over to the buyers. In these wind-farms, 17 wind-energy systems of the Vestas V80 type with a nominal total output of 34 MW have been built. In future, they will generate enough environmentally friendly electricity to cover the annual requirements of about 18,000 households.

In addition, the construction of the Groß Welle, Prötzel and Hiddestorf wind-farms was commenced in the first quarter. In these wind-farms, 19 wind-energy systems with a nominal total output of 37 MW together are being set up. Purchase agreements for these wind-farms had already been concluded in the previous year.

As per March 31, 2006, approvals according to the Federal Emission Protection Act had been granted for nine of our wind-farm projects in Germany onshore. A positive preliminary building decision was available for a further project.

A large stock of secured wind-farm locations in Germany onshore is still the basis for our further activities. All told, more than 50 wind-farm projects in various development phases with a planned total output of more than 550 MW were processed in the first quarter in order to obtain all the necessary approvals for these projects and to reach the realisation stage. Here, the great value of the securing of wind-farm locations practised in previous years was seen.

In the offshore area, the approval proceedings for the mains connection of the "Borkum Riffgrund" project were primarily processed in the course of project development. The focal point was the continuous agreement with the State of Lower Saxony and coordination with further project developers for the course of the mains connection via the island of Norderney. A further focal point was the development of suitable mains connections routes from the landing point at the coast to the feed-in point near Emden.

Alongside the "Borkum Riffgrund" project, further offshore projects on the North Sea and the Baltic are being processed by Plambeck Neue Energien AG. For the North Sea wind-farm "Gode Wind", we expect approval by the Federal Agency of Marine Shipping and Hydrography (BSH) in 2006.



b. Subsidiaries

Our Danish subsidiary SSP Technology A/S reinforced the cooperation with a renowned system manufacturer for the development of a new rotor blade and achieved turnover to the amount of 0.8 mill. Euros from it in the first quarter. SSP takes on the design, the development and manufacture as well as mould construction for the rotor-blade production. In addition, SSP accompanies the set-up of the moulds and assembly work at the place of production. On the basis of the experience and knowledge from this ongoing cooperation, further projects, about which concrete contractual negotiations are being held, are also being planned.

The Board is convinced that the group will develop positively in the coming years on this basis.

5. Development of the turnover

The figures stated below have been determined and portrayed according to IFRS. In the fiscal year of 2005, 33 wind-farm operating companies were included in the group accounts for the first time due to the revised version of IAS 27. They had not been included in the past as the wind-farm operating companies were to be sold "in the near future". The company interpreted the criterion "in the near future" as sale within five years. In the revised version of IAS 27 in combination with IFRS 5, sale "within twelve months" is the precondition for consolidation not being necessary. In the planning calculation of Plambeck Neue Energien AG, sale of the wind-farm operating companies is planned during the next three years, with the result that they must be included in the group accounts. The inclusion is done according to the directives of 27.13 (b or c), as Plambeck Neue Energien AG – despite a lack of holding in the equity of the wind-farm operating companies – provides the management of these companies and thus has the opportunity of determining the financial and business policy. The previous year's figures in the group accounts for 2005 were adapted retrospectively as a result of the first inclusion of the wind-farm operating companies. Due to a lack of quarterly reporting of the wind-farm operating companies in the fiscal year of 2005, retrospective adaptation of the previous year's quarterly accounts was waived, as the retrospective determination of the adaptation amounts would lead to a disproportionately high additional effort.

In the group, an overall performance of Euro 24.0 mill. (previous year: 9.0 mill. Euro) was achieved in the 1st quarter of 2006, amounting to 22.9 mill. Euro from turnover revenue (previous year: 6.3 mill. Euro), 0.8 mill. Euro from inventory changes (previous year: 1.6 mill. Euro) and 0.3 mill. Euro (previous year: 1.1 mill. Euro) from other operational revenue.

In the 1st quarter of 2006, SSP Technology achieved a turnover of 0.8 mill. Euro (previous year: 0.0 mill. Euro). In the further subsidiaries, turnover from management remuneration and services to the amount of 1.2 mill. Euro (previous year: 1.4 mill. Euro) and from substation use fees to the amount of 0.5 mill. Euro (previous year: 0.4 mill. Euro).

6. Income situation

The operating result (EBIT) amounts to 1.4 mill. Euro (previous year 0.7 mill. Euro) and the result of customary business activity (EBT) 0.5 mill. Euro (previous year 0.3 mill. Euro).

The quarterly result in the group amounts to 0.3 mill. Euro (previous year: 0.1 mill. Euro).

Personnel expenditure in the period of the report amounted to 1.3 mill. Euro (previous year: 1.8 mill. Euro).

SSP Technology achieved a result from customary business activity (EBT) to the amount of 0.0 mill. Euro (previous year: minus 0.4 mill. Euro). The operating result (EBIT) with SSP



Technology amounted to 0.1 mill. Euro (previous year: minus 0.3 mill. Euro) in the period of the report.

7. Asset situation

	31.03.2006 mill. EUR	31.12.2005 mill. EUR
Assets		
Immaterial assets	26.4	26.6
Fixed assets	32.7	32.7
Financial assets	0.7	0.7
Stocks	23.8	22.9
Receivables and other assets	26.4	29.1
Latent taxes	4.2	4.2
Liquid funds	3.2	3.0
Balance sheet total	117.4	119.2

As per March 31, 2006, the immaterial assets total 26.4 mill. Euro (per 31.12.2005: 26.6 mill. Euro). These are in particular the goodwill of the onshore business with 20 mill. Euro and SSP Technology A/S with 4.8 mill. Euro.

Fixed assets amount to 32.7 mill. Euro as per March 31, 2006 (per 31.12.2005: 32.7 mill. Euro). These are essentially real properties and buildings (15.5 mill. Euro), sub-stations in our possession (7.3 mill. Euro) and systems under construction from the Borkum Riffgrund project (4.7 mill. Euro).

Stocks contain incomplete services of 23.4 mill. Euro (per 31.12.2005: 22.6 mill. Euro). The incomplete services include the offshore project "Gode Wind". The company is currently negotiating with investors about implementation of the project. Building permission is expected for mid-2006. The company planning presupposes that part of holding in the project will be sold in 2007. In projects in the offshore area, it is necessary to be given functioning project financing with a solvent financial partner.

In addition, the assets contain receivables and other assets to the amount of 26.4 mill. Euro (per 31.12.2005: 29.1 mill. Euro), of which 13.5 mill. Euro are receivables from long-term order production (per 31.12.2005: 16.6 mill. Euro) and 7.9 mill. Euro trade receivables (per 31.12.2005: 8.4 mill. Euro).

Cash funds amounts to 3.2 mill. Euro as per March 31, 2006 (per 31.12.2005: 3.0 mill. Euro).



	31.03.2006 mill. EUR	31.12.2005 mill. EUR
<u>Liabilities</u>		
Equity	- 3.2	- 3.5
Special items for investment subsidies	1.5	1.5
Reserves	21.6	27.8
Liabilities	93.1	89.4
Accruals and deferrals	4.4	4.0
Balance sheet total	117.4	119.2

The group equity on the decisive date of March 31, 2006, amounted to minus 3.2 mill. Euro (per 31.12.2005: minus 3.5 mill. Euro).

The essential items on the liabilities side are concerned with the liabilities to the amount of 93.1 mill. Euro (per 31.12.2005: 89.4 mill. Euro). These are basically split into the convertible bonds 2004/2009 (21.3 mill. Euro, of which 19.6 mill. Euro are shown as outside capital share under the liabilities and 1.7 mill. Euro as equity share under the capital reserves), liabilities towards credit institutions to the amount of 42.6 mill. Euro (per 31.12.2005: 46.8 mill. Euro) and trade debts to the amount of 11.7 mill. Euro (per 31.12.2005: 11.4 mill. Euro).

8. Financial situation / liquidity

Plambeck Neue Energien AG is still being restructured and is working on the basis of the restructuring plan defined until 2008. It contains individual targets for turnover, revenue and liquidity which have to be reached in order to secure the existence of the company. The Board places particular attention on achievement of the liquidity objectives. The restructuring objectives have been completely fulfilled up to now.

Information about the liquidity situation and the financial situation of the group is given by the group capital flow account, which can be seen in the tabular part of this report. As per March 31, 2006, free liquidity to the amount of 7.5 mill. Euro was at the disposal of the group companies.

The cash flow from ongoing business activity shown in it is marked by the first flows of funds from the Babcock & Brown agreement. The cash flow from the financing activity is essentially marked by not using a current account loan.

Only slight investments were made in the period of the report, essentially concerned with the further development of the "Borkum Riffgrund" offshore project (0.3 mill. Euro).

On March 31, 2006, the total number of issued shares in Plambeck Neue Energien AG was unchanged at 22,495,271.

So that medium-term financial power is sufficient to continue the Plambeck group, the existing loan facilities must be maintained until 31.12.2007 according to the consortium loan agreement. With a view to the sequence of the restructuring going to plan, there are no indications that this could not be the case. In addition, the basic agreement with Babcock & Brown Wind Partners secures the further development of the group.



9. Organisation and employees

In the group, we employed 130 (previous year: 147) people as of March 31, 2006. The employees of the holding companies are contained in this figure. Of these employees, 75 (previous year: 92) were employed by Plambeck Neue Energien AG on March 31, 2006.

10. Sales and Marketing

In the period of the report, we succeeded in concluding a basic agreement with Babcock & Brown Wind Partners Ltd, Sydney, for 30 German wind-farm projects to be set up by us (see Section 4, Course of business). All told, the demand for wind-farm projects has distinctly increased.

11. Essential incidents after the end of the period of the report

Plambeck Neue Energien AG carried out an increase in capital in April 2006. The funds going to the company form this to the amount of around 5.6 mill. Euro are being used for increased pre-financing of wind-farm projects. The approved capital was partly used in order to increase the share capital of the company from previously € 22,495,271 to € 24,744,797 by the issue of 2,249,526 new registered shares with a calculatory proportion of the share capital of Euro 1.00 each against cash contributions. The issue price was Euro 2.50. The new shares participate in the profits as of January 1, 2005. The shareholders were granted a subscription right in a ratio of 10:1.

12. Prospects

The development, realisation and marketing of wind-farm projects in Germany onshore and offshore remains the central business of Plambeck Neue Energien AG in the coming years. Here, we see good prospects on the basis of the agreement with Babcock & Brown Wind Partners.

In our estimate, the demand for wind-farm projects in Germany will continue to develop positively with large-scale investors. An essential reason for the investors' interest is the stable and calculable framework conditions for the long-term operation of wind-farms in Germany.

On this basis, we are planning a turnover growth in a distinctly double-figured range for 2006 and a continuation of this development for 2007. In the current year of 2006, we expect a positive EBIT and a distinct improvement for 2007.

From SSP Technology A/S as a developer and producer of rotor blades, we expect an increasingly stronger positioning on the world market, rise being given to this by the forecast world-wide growth in the market for wind energy systems in the coming years, in which the use of particularly efficient, quiet and long-serving rotor blades has great significance.

Important signs for a positive business development in the coming years have thus been set by us in this way.

Cuxhaven, May 8, 2006
Plambeck Neue Energien Aktiengesellschaft, The Board



CONSOLIDATED STATEMENT OF INCOME (IFRS)

	Quarterly report I/2006 01.01.2006 – 31.03.2006 in T€	Quarterly report I/2005 01.01.2005 – 31.03.2005 in T€
1. Sales revenue	22,897	6,337
2. Changes in inventories of finished goods and work in progress	839	1,592
3. Other operating earnings	272	1,115
4. Overall performance	24,008	9,044
5. Expenses for material and services received	- 18,612	- 2,210
6. Personnel expenditures	- 1,314	- 1,750
7. Depreciation on tangibles (and immaterial assets)	- 344	- 335
8. Other operating expenses	- 2,331	- 4,058
9. Operating result	1,407	691
10. Other interest and related income	81	726
11. Interest and related expenditures	- 1,037	- 1,069
12. Profit/loss on ordinary activities	451	348
13. Income and profit tax	- 184	- 224
14. Other tax	- 7	- 6
15. Quarterly surplus/deficit	260	118
Result per share (undiluted)	0.01 €	0.01 €
Result per share (diluted)	0.01 €	0.01 €
Average shares (undiluted)	22.5 Mio.	20.2 Mio.
Average shares (diluted)	22.5 Mio.	20.2 Mio.



Group Equity Level (IFRS)

	Subscribed capital	Capital reserve	Earnings reserve	Deduction item for treasury shares	Balance sheet profit	Total
	T€	T€	T€	T€	T€	T€
As per December 31, 2003	30,369	26,527	53	- 533	-59,885	- 3,469
Repurchase of convertible bond	0	- 175	0	0	0	-175
Capital reduction through withdrawal of one no par value share	0	0	0	0	0	0
Simplified capital reduction in the ratio of 3:2	- 10,123	2,000	0	0	8,123	0
Capital increase in cash	2,249	225	0	0	0	2,474
Capital increase expenses	0	- 192	0	0	0	- 192
Deferred taxes capital increase expenses	0	77	0	0	0	77
Consolidated net result 2005	0	0	0	0	- 2,728	- 2,728
Withdrawal from the deduction item for treasury shares	0	0	0	533	0	533
As per December 31, 2005	22,495	28,462	53	0	- 54,490	- 3,480
Net income as per 31.3.06	0	0	0	0	260	260
As per March 31, 2006	22,495	28,462	53	0	- 54,230	- 3,220



CONDENSED CONSOLIDATED BALANCE SHEET (IFRS)

Assets	As per 31.03.2006	As per 31.12.2005
	T€	T€
Cash and cash equivalents	3,162	3,005
Receivables from long-term order completion	13,509	16,623
Trade accounts receivable	7,867	8,368
Other accounts receivable and assets	9,009	7,996
Stocks (unfinished services)	23,843	22,945
Stocks (down-payments made)	146	244
Prepaid expenses	57,536	59,181
Tangible assets	32,769	32,754
Intangible assets	993	996
Financial assets	666	666
Goodwill	25,449	25,641
Current assets, total	117,413	119,238

CONDENSED CONSOLIDATED BALANCE SHEET (IFRS)

Liabilities	As per 31.03.2006	As per 31.12.2005
	T€	
Trade accounts payable	11,651	11,432
Reserves from long-term order completion	10,334	16,114
Sundry reserves	7,357	7,928
Deferred taxes	3,922	3,741
Other current liabilities	51,623	47,546
Current liabilities, total	84,887	86,761
Special items for investment grants	1,476	1,488
Long term debt	34,270	34,469
Total long-term liabilities	35,746	35,957
Subscribed capital	22,495	22,495
Capital reserve	28,462	28,462
Earnings reserve	53	53
Profit as shown on the balance sheet	- 54,230	- 54,490
Equity, total	- 3,220	- 3,480
Liabilities, total	117,413	119,238

CONSOLIDATED STATEMENT OF CASH-FLOW (IFRS)

Consolidated accounts from 1. January up to 31. March	2006 T€	2005 T€
Consolidated deficit/ surplus	260	190
Depreciations/write-ups of fixed assets	344	335
Increase/decrease of reserves from long-term order completion	- 5,780	- 8,255
Increase/decrease of sundry reserves	- 391	- 3,817
Increase/decrease of unfinished services	- 898	- 4,633
Increase/decrease of down-payments received	0	2,654
Increase/decrease of receivables from long-term order completion	3,113	8,133
Increase/decrease of trade debtors	501	3,736
Increase/decrease of sundry receivables and other assets	- 915	3,299
Increase/decrease of trade creditors	219	- 5,757
Increase/decrease of other debts and sundry liabilities	8,422	- 1,071
Cashflow aus from ongoing business activity	4,875	- 5,186
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	- 329	- 481
Additions to fixed assets in the course of the first-time consolidation of enterprises	0	- 98
Deposits from losses of intangible fixed assets	193	0
Payments for investments in intangible fixed assets	- 27	- 6
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	0	0
Deposits from losses of intangible fixed assets	0	7
Payments for investments in the financial assets	0	0
Cash-flow from investment activity	-163	- 578
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	- 7
Payments for the settlement of bonds and borrowing	- 4,555	- 134
Cash flow from financing activity	- 4,555	- 141
Addition of financial means from the first-time consolidation of enterprises	0	0
Net cash increase/decrease from cash funds (< = 3 months)	157	- 5,905
Cash funds (< = 3 months) as per 01.01.2006	3,005	9,136
Cash funds (< = 3 months) as per 31.03.2006	3,162	3,231

Supplementary information: the value of the cash funds corresponds to the „Cheques, cash in hand etc.“ item on the balance sheet as per 31. 03. 2006

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 31.3.2006 are compared with those as per 31.3.2005 and for the segment assets/liabilities as per 31.12.2005 respectively.

	Projecting offshore in T€	Projecting onshore in T€	Rotor blades in T€	Electricity generation in T€	Consolidation in T€	PNE Group in T€
	2006 2005	2006 2005	2006 2005	2006 2005	2006 2005	2006 2005
Total income	441 447	22,703 9,251	793 51	238 414	-167 -1.119	24.008 9.044
- Sales revenues	271 266	21,808 6,659	793 0	238 409	-213 -997	22.897 6.337
- Changes in stock	169 180	670 1,361	0 51	0 0	0 0	839 1.592
- Other income	1 1	225 1,231	0 0	0 5	46 -122	272 1.115
Depreciation	-1 -1	-251 -295	-37 -39	-55 0	0 0	-344 -335
Tax results	0 -46	135 -102	-108 -83	-983 -112	0 0	-956 -342
Ordinary Income	85 -226	585 1,092	63 -326	644 156	30 -5	1.407 691
Segment assets	8,296 7,969	207,831 224,227	10,159 10,069	12,816 12,440	-121,689 -135,467	117,413 119,238
Segment liabilities	5,337 5,163	158,827 177,960	11,164 10,988	56,421 55,628	-111,116 -127,021	120,633 122,718
Segment Companies	PNE AG Bereich Offshore PNE 2 Riff I GmbH PNE 2 Riff II GmbH	PNE AG PNE GmbH PNE Netzprojekt Ventura S.A.*	SSP Technology A/S	PNE Biomasse AG PNE Biomasse GmbH WP Laubuseschbach NL Grundstücks GmbH Kommanditgesellschaften**		

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

** The consolidated wind farm operating companies are included in the 2006 figures as well as in the segment assets/liabilities



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