



Report on the first quarter of 2007

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 31.03. 2007	01.01. – 31.03. 2006	01.01. – 31.03. 2005
Overall performance	15,762 T€	24,008 T€	9,044 T€
Turnover	14,583 T€	22,897 T€	6,337 T€
Operating result (EBIT)	368 T€	1,407 T€	691 T€
Pre-tax result (EBT)	- 626 T€	451 T€	348 T€
Quarterly result as per September 30	- 683 T€	260 T€	118 T€
Equity	14,263 T€	- 3,220T€	21,627 T€
Balance sheet total	105,071 T€	117,413 T€	138,219 T€
Showing per share	- 0.02 €	0.01 €	0.01 €
Average number of shares ¹⁾	37.5 Mio.	22.5 Mio.	20.2 Mio.

Foreword from the Chairman of the Board

Dear Shareholders,

Protecting the climate against noxious emissions is currently concerning people world-wide. The knowledge that increased use of renewable energies is the most effective way of protecting the climate, but also taking it easy on the reserves of raw materials on our planet is increasingly asserting itself. Wind energy is already the most economical of the renewable energies. In this way, speedy extension gives it the most important role.

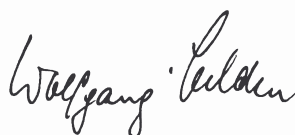
The United Nations climate report, the first parts of which have already been published, is unambiguous in this regard. Action in order to protect the climate is necessary immediately. The German government and the governments of the EU countries have also recognised this. Their demands for the extension of renewable energies are unambiguous. The tracks are already being laid.

This underlines our estimation that Plambeck Neue Energien AG is active on a future market with its central business of wind energy onshore and offshore. This applies both to Germany and also to other countries worldwide.

Plambeck Neue Energien AG is lined up for growth. The basis for this is the contract concluded last year with Babcock & Brown Wind Partners Ltd. for 30 wind-farms, which are to be built turnkey by us. The first of these wind-farms has already been completed, others are to follow speedily. This secures our corporate development. However, it cannot prevent the fact that quarterly results relative to cut-off dates can fluctuate strongly in the projecting business.

In the first quarter of 2007, we handed over two wind-farms with seven wind-energy systems and 14 MW of nominal output to the buyers after completion. This is a good start to this year. And at the same time, it is a further contribution to protection of the climate.

Dear Shareholders, I thank you for your trust and your loyalty.

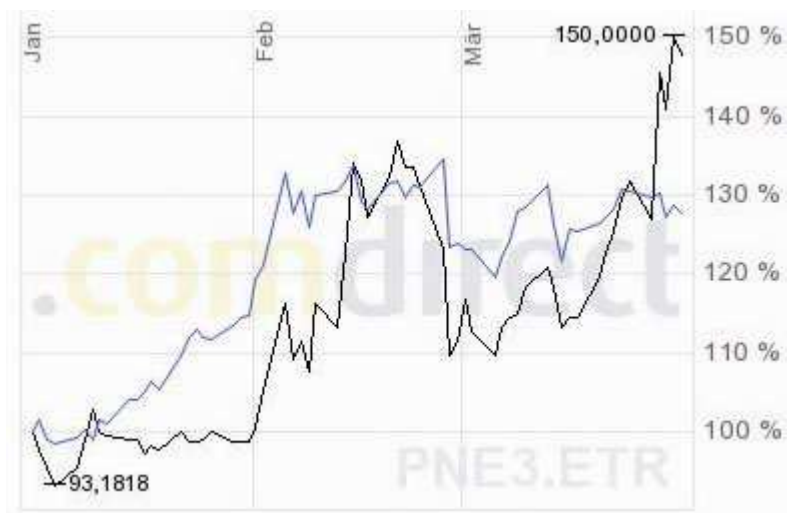


Dr. Wolfgang von Geldern
Chairman of the Board



The shares

Sequence of the price of the Plambeck share indexed




- Plambeck Neue Energien AG
- Prime IG Renewable Energies

Sequence of the price of the Plambeck share in Euro



Development of the Plambeck price in the first quarter

The Plambeck share developed pleasingly in the first quarter. The price rose from 2.25 € on January 2, 2007 to 3.25 € on March 30, thus improving by around 44%. The price development of the Plambeck securities was marked by the good stock exchange environment in the field of renewable energies. The positive development of the operative business also made its contribution.



The price development of the Plambeck share was analogous to the Prime Renewable Energies Index until mid-March. In the second half of March, the share overtook the index and developed distinctly better.

Shareholders' Meeting

The Ordinary Shareholders' Meeting of the company will be taking place in Cuxhaven on May 23. The agenda and further information can be found on the company's Internet sites under www.pne.de in the Investor Relations area.

Convertible bond

On May 29, 2007, this year's conversion period for the Plambeck Neue Energien convertible bond starts. Shareholders have until June 26 to change their convertible bonds into shares in a ratio of 3:2. The conversion price amounts to 3.75 €.

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

Directors Dealings

As per March 31, 2007, members of the Board holding shares were Dr. von Geldern with 22,500 shares and Mr Billhardt with 50,000 shares. Of the Supervisory Board, Mr Mehtens held 315 shares.

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Situation report

Consolidated situation and group situation report of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first quarter of 2007

1. Market / economic framework conditions

Traditionally the development of wind-farm projecting is very seasonal. The first quarter of a year is always one of the weaker ones. The branch development on the German market was correspondingly reticent in the first quarter of 2007.

The Board of Plambeck Neue Energien AG nevertheless regards the wind-energy market in Germany as being stable. Although we expect an overall drop in the annual new constructions of wind-energy plant in Germany onshore for the coming years, this will not affect the enterprises commercially active on the market so much. At the same time, we expect positive effects from commencing re-powering and the construction of offshore projects on the North Sea and the Baltic.

2. Political framework conditions

Both the national government and also the EU Commission have repeatedly emphasised that renewable energies are an essential supporting element with a growing significance in their strategies for the future energy supply. The EU is aiming for a share of 20 per cent renewable energies for electricity production in 2020. The further extension of wind energy, which is already particularly economical, plays a central role in this context.

In the current year of 2007, the federal government will present the next experience report on the Renewable Energies Act (EEG) demanded by law. The objective is adaptation of the EEG regulations to the state of the art and the economic development. According to a first interim report published by the Federal Ministry of Economics, we can expect that analysts will not recommend any deteriorations of the current regulations, but rather improvements for wind-energy onshore and offshore.

The Board of Plambeck Neue Energien AG regards these framework conditions as good prerequisites for secured business development in the coming years.

3. Corporate structure

The group activities of Plambeck Neue Energien AG continued to focus on the central business of wind energy in Germany in the period of the report. The corporate structure did not change in the period of the report.

4. Balance sheet and valuation methods

The interim financial statements of Plambeck Neue Energien AG and its subsidiaries are drawn up according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB). With the exception of IFRS 8, new standards passed by the IASB are applied from the time when they come into force.

The IASB and the IFRIC have passed a series of alterations of existing standards and interpretations in the course of various projects and issued new standards and interpretations to be used for fiscal years starting from January 1, 2009, as a matter of principle.

Plambeck Neue Energien AG is applying IFRS 8 at an early stage as per January 1. The corresponding segment information of the previous year has been adapted.

In the interim statements as per March 31, 2007, the same balance sheet and valuation methods and also calculation methods have been used as in the consolidated statements as per December 31, 2006.

The interim statements were produced in harmony with the directives of IAS 34.

5. Course of business

a. Plambeck Neue Energien AG

Wind power onshore

Securing operative business by a continuous project implementation and improvement of liquidity have continued high priority for the Board. The Wulkow and Niemeck II wind-farms in Brandenburg were completed and put onto the mains in the first quarter of 2007 and can be handed

over to the purchasers, Scandinavian investors. In these wind-farms, we have set up 7 wind-energy systems of the Vestas V90 type with a total nominal output of 14 MW. In future, they will provide enough environmentally beneficial current to cover the annual requirements of around 8,000 households.

In this way, Plambeck Neue Energien AG has set up a total of 82 wind-farms with 454 wind-energy systems and a total nominal output of 642 MW up to the end of the first quarter 2007.

At the end of the first quarter of 2007, the Hiddestorf wind-farm for Babcock & Brown Wind Partners Ltd. was in the realisation phase.

The basis of the further corporate development in the business area of projecting of wind-energy systems in the onshore field is a contract concluded at the end of March 2006 with Babcock & Brown Wind Partners Ltd. (Australia) for 30 wind-farm projects with around 180 wind-energy systems and a total nominal output of more than 300 MW in Germany onshore. They will be completely set up turnkey by Plambeck Neue Energien AG and then taken over by Babcock & Brown Wind Partners Ltd.. The contract secures the planning of Plambeck Neue Energien AG in wind-farm projecting as well as turnover, revenue and liquidity in the central business field of wind-power onshore Germany until the year of 2009.

As the majority of the future projects will be handled via this basic agreement, the business relationship with Babcock & Brown Wind Partners Ltd. has decisive significance.

We secured a large part of the wind-energy systems needed for these projects by a contract concluded in April 2006 with Vestas Deutschland. This delivery contract entails 90 wind-energy systems with an output of around 180 MW. As the market for wind-energy systems is currently marked by a considerable demand world-wide and thus rising system prices, this contract has great importance for the further development of Plambeck Neue Energien AG.

A large number of secured wind-farm locations in Germany onshore continues to be the basis of our future activities. All told, more than 40 wind-farm projects in varying development phases with a planned nominal output of more than 400 MW were processed in the period of the report, in order to receive all the necessary approvals for these projects and to achieve implementation maturity. Here, the high value of the securing of wind-farm locations intensively pursued for many years is showing its value.

Wind power offshore

In the wind power offshore area, the plans for our two projects already approved by the Federal Agency of Marine Shipping and Hydrography (BSH), "Borkum Riffgrund" and "Gode Wind", which are in the North Sea, were taken on further. The specific centres of attention are currently the specification of the mains connection according to new legislation in cooperation with e:on-Netz GmbH and the selection of suitable offshore wind-energy systems.

With a view to the project size and the very high investment costs, we wish to implement both offshore wind-farm projects together with strong, financially powerful project partners.

The "Borkum Riffgrund" offshore wind-farm project (77 wind-energy systems of the multi-megawatt class), which was approved as early as 2004, is being implemented in a joint venture together with the DONG (formerly: Energi E2 A/S) Danish energy group and Vattenfall Europe. Here, a start of construction in 2008 is being aimed for.

Discussions on involvement in the "Gode Wind" project, which has also been approved, are being held with various interested parties. For "Gode Wind", we are aiming for a start of construction in 2009 / 2010. With a view to the increasingly frequent political demands for a quick extension of offshore wind energy, this appears realistic.

The feeding of the current generated in the offshore wind-farms into the transmission mains on land will be via the cable line planned for the offshore wind farms in the western North Sea and which leads via the island of Norderney.

In addition, the offshore team is working on four further large offshore wind-farm projects on the German coasts with a total output of up to 2,100 MW.

b. Subsidiaries

In the period of the report, our Danish subsidiary SSP Technology A/S increased its cooperation with three renowned European manufacturers of wind-energy systems for the development of new rotor blades. SSP Technology A/S takes on the design, the development and manufacture as well as the mould construction for the rotor blade production as a centre of activity. In addition, SSP Technology A/S 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 orders have been concluded.

In the beginning of 2007 SSP Technology A/S had orders in the amount of about 3.6 mill. Euro and realised of this revenues of about 1.7 mill Euro. As per March 31 2007 the company had orders in a volume of about 2.7 mill. Euro.

The Board is convinced that the group of Plambeck Neue Energien AG will develop positively in the operating areas in the coming years on the basis of the developments demonstrated here.

6. Sales development

The figures shown below were prepared and presented in accordance with IFRS for the Group and in accordance with the German Commercial Code (HGB) for Plambeck Neue Energien AG as well as for its subsidiaries.

During the first quarter 2007 total aggregate output of euro 15.8 million (prior year: euro 24.0 million) was achieved in the Group, which resulted from sales in the amount of euro 14.6 million (prior year: euro 22.9 million), euro 0.7 million from change in inventory levels (prior year: euro 0.8 million), and euro 0.5 million from other operating income (prior year: euro 0.3 million).

Plambeck Neue Energien AG registered euro 19.4 million of the total aggregate output of the Group (prior year euro 32.5 million). The total aggregate output of Plambeck Neue Energien AG consists of sales in the amount of euro 20.1 million (prior year: euro 32.8 million), changes in inventory levels in the amount of minus euro minus 0.9 million (prior year: minus euro 0.5 million) and other operating income in the amount of euro 0.2 million (prior year: euro 0.2 million). The major portion of sales at Plambeck Neue Energien AG is attributable to the implementation of the Wulkow and Niemeck II wind farms and the final close of Kaarst and Krüge-Gersdorf wind farms.

During the fiscal year 2006 the sales of the subsidiaries included management fees and service commissions in the amount of euro 1.3 million (prior year: euro 1.2 million), payments for the use of transformer stations in the amount of euro 0.6 million (prior year: euro 0.5 million) and in the rotor blade production sector euro 1.7 million (prior year: euro 0.8 million).

7. Profitability

During the first quarter 2007 the Group achieved operating profit (EBIT) of euro 0.4 million (prior year: euro 1.4 million) and a result from ordinary activities (EBT) in the amount of euro minus 0.6 million (prior year: euro 0.5 million).

Plambeck Neue Energien AG reported during the first quarter 2007 an operating result (EBIT) of minus euro 1.1 million (prior year: euro minus 1.6 million) and a result from ordinary activities (EBT) of euro minus 0.8 million (prior year: euro minus 1.5 million).

The group net consolidated result amounted to minus euro 0.7 million (prior year: euro 0.3 million).

The net consolidated result of Plambeck Neue Energien AG amounted in the first quarter to minus euro 0.8 million (prior year: minus euro 1.5 million).

The personnel expenses in the group amounted to euro 1.6 million (prior year: euro 1.3 million) and to euro 0.8 million at Plambeck Neue Energien AG (prior year: euro 0.7 million). The increase is primarily result of personel increase at SSP Technology.

According to the estimate of the Board of Directors an improvement in the development of sales and earnings is expected in view of the planned development of the sales and profit situation during the fiscal year 2007.

8. Balance sheet structure

a) Group

	31.03.2007 euro million	31.12.2006 euro million
<u>Assets</u>		
Intangible assets	25.5	25.6
Tangible fixed assets	33.7	33.2
Long term financial assets	0.7	0.7
Deferred taxes	1.4	1.4
Inventories	22.0	21.1
Trade receivables and other assets	15.0	35.2
Deferred taxes	0.5	0.3
Cash and cash equivalents	6.3	7.8
Total assets	105.1	125.3

The intangible assets amounted to euro 25.5 million as at March 31, 2007 (as per 31.12.2006: euro 25.6 million). These include in particular the goodwill of the wind power business in the amount of euro 20 million and SSP Technology A/S in the amount of euro 4.6 million.

As at March 31, 2007 tangible fixed assets amounted to euro 33.7 million (as per 31.12.2006: euro 33.2 million). These were attributable primarily to land and buildings (euro 15.1 million), owned transformer stations or transformer stations under construction (euro 8.7 million) and plant under construction from the Borkum-Riffgrund project (euro 5.3 million).

The inventories include work in process of euro 20.1 million (as per 31.12.2006: euro 22.6 million). The "Gode Wind" offshore project is included in the work in process.



Moreover, the assets include trade receivables and other assets in the amount of euro 15.0 million (as per 31.12.2006: euro 35.2 million): these are attributable to receivables from long-term production contracts in the amount of euro 4.6 million (as per 31.12.2006: euro 22.2 million) and euro 7.7 million to trade receivables (as per 31.12.2006: euro 11.0 million).

As at March 31, 2007 the liquid assets amounted to euro 6.3 million (as per 31.12.2006: euro 7.8 million).

	31.03.2007 euro million	31.12.2006 euro million
Liabilities		
Shareholders' equity	14.3	14.9
Deferred subsidies from the public authorities	1.4	1.4
Provisions	9.4	17.0
Liabilities	74.2	86.3
Deferred sales	6.4	5.7
Total liabilities and shareholders' equity	105.7	125.3

The consolidated shareholders' equity at the balance sheet date of March 31, 2007 amounted to euro 14.3 million (as per 31.12.2006: euro 14.9 million).

The positive share of equity of the minority interests resulting from the change in the shareholdings of SSP Technology A/S amounts to euro 0.2 million (as at 31.12.2006: euro 0.2 million) of the consolidated shareholders equity (see in this connection the schedule of consolidated shareholders equity).

According to IAS 27 minority interests may not be stated in the balance-sheet as a negative value but must be set of against the retained earnings and thus to the charge of the parent company. Future positive shares in the result shall thus be taken into consideration exclusively in favour of the parent company for as long as the previous charge to the consolidated retained earnings resulting from the negative minority interest is compensated.

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 74.2 million (as per 31.12.2006: euro 86.3 million). These are attributable primarily to the convertible loan 2004/2009 (euro 20.1 million, of which euro 18.5 million is reported as loan capital under the liabilities and euro 1.6 million as shareholders' equity in the capital reserve), liabilities to banks in the amount of euro 21.4 million (as per 31.12.2006: euro 32.2 million) and trade payables in the amount of euro 11.9 million (as per 31.12.2006: euro 12.3 million).

Amongst the reserves, a reserve for threatening losses from turnover transactions to the amount of 2.8 mill. Euro (previous year: 2.9 mill. Euro) is shown. Plambeck Neue Energien AG has concluded a timber delivery contract with "Holzheizkraftwerk Silbitz GmbH & Co. KG", in which it engages to provide timber at a ton price of 1.00 Euro in the years 2005 to 2010. The previous timber delivery contract was replaced by a new agreement dated December 17, 2004, which is however subject to the reservation of higher feed remunerations. As "TEAG Thüringer Energie AG", Erfurt, has rejected payment of higher feed remunerations, "Holzheizkraftwerk Silbitz GmbH & Co. KG" initiated proceedings against TEAG Thüringer Energie AG on April 27, 2005. "Holzheizkraftwerk Silbitz GmbH & Co. KG" lost these proceedings in the first and second instances. The company appealed in 2006. The appeal was rejected by the Federal Supreme Court on April 04, 2007.



b) Plambeck Neue Energien AG

	31.03.2007 euro million	31.12.2006 euro million
Assets		
Intangible assets	0.1	0.1
Tangible fixed assets	15.4	15.5
Financial assets	8.9	8.9
Inventories	38.5	39.9
Trade receivables and other assets	20.9	24.6
Liquid assets	5.7	6.8
Total assets	89.5	95.8

The major items on the asset side of the balance sheet are the inventories in the amount of euro 38.5 million (as per 31.12.2006: euro 50.7 million), of which work in process of euro 25.7 million (as per 31.12.2006: euro 26.6 million) and trade receivables and other assets in the amount of euro 20.9 million (as per 31.12.2006: euro 24.6 million) of which euro 5.7 million trade receivables (as per 31.12.2006: euro 9.1 million) and euro 9.3 million other assets (primarily loans to wind farm operating companies) (as per 31.12.2006: euro 8.8 million).

The liquid assets as at March 31, 2007 amounted to euro 5.7 million (as per 31.12.2006: euro 6.8 million).

	31.03.2007 euro million	31.12.2006 euro million
Liabilities		
Shareholders' equity	26.4	27.3
Special item for investment grants	1.4	1.4
Provisions	7.1	7.3
Liabilities	54.5	59.7
Prepaid income	0.1	0.1
Total liabilities and shareholders' equity	89.5	95.8

The shareholders' equity of Plambeck Neue Energien AG at the balance sheet date of March 31, 2007 amounted to euro 26.4 million (as per 31.12.2006: euro 20.1 million).

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 54.5 million (as per 31.12.2006: euro 59.7 million). These are attributable primarily to the convertible loan 2004/2009 in the amount of euro 20.1 million (as per 31.12.2006: euro 20.1 million), liabilities to banks in the amount of euro 9.4 million (as per 31.12.2006: euro 20.0 million) and trade payables in the amount of euro 2.7 million (as per 31.12.2006: euro 2.7 million).

The provisions include primarily the provision for pending losses in the amount of euro 2.8 million (see Group).

9. Financial situation / liquidity

Of the investments in consolidated property plant and equipment undertaken during the first quarter 2007 in the amount of euro 0.8 million the largest part is attributable to investments for a transformer stations (euro 0.7 million) and in the further development of the “Borkum Riffgrund” offshore project (euro 0.1 million). The financing of the transformer station was provided by Plambeck Neue Energien Netzprojekt GmbH. The further development of the “Borkum Riffgrund” offshore project was mainly financed to a large extent by the joint venture partners in PNE Riff I GmbH, the electricity generator DONG and Vattenfall Europe.

On March 31, 2007 the total number of issued shares of Plambeck Neue Energien AG thus amounted to 37,451,057.

The statement of consolidated cash flow in the notes to the consolidated financial statements gives information on the liquidity situation as well as the financial situation of the Group. As at March 31 2007 the group companies had available liquidity in the amount of euro 6.3 million (as per 31.12.2006: euro 7.8 million), which is pledged to a bank in the amount of euro 1.0 million (as per 31.12.2006: euro 1.7 million).

The cash flow from current operating business activities is mainly impacted by the income from realised wind farms projects and the redemption of financial loans.

Plambeck Neue Energien AG is working on the basis of the restructuring plan defined for up to the end of 2007. This includes individual targets for sales, earnings and liquidity which must be achieved in order to assure the continuation of the company. Special attention of the Board of Directors is being paid in this respect to the achievement of the liquidity objectives. With the successful implementation of the capital increase in December 2006 the liquidity situation of the company could also be placed on a sustainable basis for the medium term. The Board of Directors is optimistic that the targets which have been set will continue to be achieved. It is decisive for the achievement of the defined sales and profit targets, however, that there will be no major time delays with regard to the projects, in particular for the large projects planned for 2007.. Time delays can result inter alia due to the uncertain dates for the issuing of permits, the punctual availability of wind power turbines or the punctual availability of other necessary requirements for the construction of wind farms. We take these complex requirements into consideration at the right time through a comprehensive project controlling system. Additional prerequisites for the achievement of the liquidity targets are the covering of the planned liquidity requirement in 2007 through the maintenance of the new credit line as well as through the receipt of the planned prepayments and assumption of the pre-financing by the acquirers of the wind farms.


10. Relationships to affiliated companies and persons

During the first quarter 2007 there were following transactions with affiliated persons:

Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft have concluded consulting contracts for the provision of EDP services with NetCurity GbR, whose managing shareholder, Mr. Rafael Vazquez Gonzales is member of the Supervisory Board. During the first quarter 2007 there were transactions with a volume of euro 48,000. These business transaction took place on arms' length basis.

11. Organisation and employees

As at March 31, 2007 we had in the Group a number of 147 (prior year: 130) employees. The increase mainly resulted from increased number of employees at SSP Technology. The

A photograph showing a worker in a white hard hat and safety vest working on the interior of a wind turbine nacelle. The worker is positioned on the right side of the frame, looking towards the center where various mechanical components and cables are visible. The background shows the exterior of the turbine and a glimpse of a blue sky.

employees of the subsidiaries are included in this number. Of these employees as at March 31, 2007 80 (as at December 31, 2006: 75) were employed at Plambeck Neue Energien AG.

12. Sales and marketing

The sale of wind farm projects is continued to be based on the direct sales to individual investors. The sale of the 30 wind farm projects mentioned therein also took place through the general contract with Babcock & Brown Wind Partners Ltd.

13. Development and innovation

The research and development activities in the Plambeck Neue Energien AG Group were concentrated during the past fiscal year primarily on the rotor blades for wind power turbines, which are developed and produced by SSP Technology A/S, as well as the moulds for their production.

Otherwise there are no other research and development activities.

14. Report of risks and opportunities

General risks

As a result of its business activities Plambeck Neue Energien AG is exposed to risks which are inseparable from our entrepreneurial activities. Through our internal risk management system we are minimising the risks associated with our business activity and invest only if a corresponding value added can be created for the Company while maintaining a manageable risk. Our risk management system is EDP supported. Risk management is a continuous process. An evaluation of the determined risks is made based on the analysis of the core processes. A risk report is submitted regularly to the Board of Directors and to the Supervisory Board. All group companies were integrated into the risk management and the reporting system.


Risks from operating activities

A risk for the future development is attributable to the areas of financing and the sale of wind farm projects, as is the case with all companies which project wind farms. In order to meet this risk Plambeck Neue Energien AG has already since several years selected the sales channel of "individual and large investors". The contract concluded with Babcock & Brown Wind Partners Ltd concerning 30 wind farm projects is in this respect a particular sales success, which will have an effect for several years.

Risks of financing exist also for our offshore wind farm projects. For the "Borkum Riffgrund" project we have already found the strong financial partner for the joint venture with DONG Energy (previously Energi E2) and Vattenfall Europe. For the "Gode Wind" project discussions are being conducted with possible investors.

For all the offshore wind farms projected by Plambeck Neue Energien AG in the offshore wind power sector it is of great importance to obtain a strong capital investor, since the completion of an offshore wind farm requires high investment costs.

It is also critical for the offshore projects that according to the currently valid Renewable Energies Law the increased feed-in payment will be discontinued as at 1.1.2011 and that as from 1.1.2008 the sliding scale schedules for the feed-in payments will start. Since this will reduce substantially the profitability of the offshore projects, substantial efforts must be made up to the revision of the Renewable Energies Law in order to convince the political powers that a prolongation of the regulations prevailing to date are necessary, in order not to weaken Germany as a major location. We have already received clear signals from the Federal



Parliament and the Federal Government via our trade association that these periods will be prolonged.

As a result of the strong worldwide demand in relation to existing capacities there is a delivery risk in the area of wind farm turbines. During 2006 there was demand in the market above all from the USA and Asian countries and this resulted in delivery difficulties. In spite of a fast expansion of the capacities of the manufacturers of wind farm turbines delivery bottlenecks can not be excluded in the event of continuously rising international demand. Such delivery bottlenecks could lead to the delayed completion of wind farm projects. We thus place major importance on the earliest possible conclusion of supply contracts with well known manufacturers of wind power turbines and the conclusion of an agreement for punctual delivery. In this respect we have concluded corresponding agreements with Vestas.

Political risks / market risks

Incalculable risks can also affect the market from outside. These include in particular a sudden change in the general legal conditions in Germany. This is not to be expected on the basis of the coalition agreement between the CDU/CSU and the SPD as well as the political energy directives of the EU. We are expecting clear signals for the further expansion of wind power in Germany both onshore and offshore from the pending review in 2007 of the regulations of the Renewable Energies Law.

Legal risks

All recognisable risks are reviewed constantly and are taken into consideration in the corporate planning up to the end of 2009. The corporate plan was reviewed by KMPG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft with regard to its plausibility. In this respect KMPG also confirmed that the restructuring can be concluded when the objectives planned for 2007 are attained. The Board of Directors therefore considers the risks to be fairly clear and thus assumes that they will have no material influence on the development of the Company.

Tax risks

The last external audit of the corporation, wage, trade and value added taxes at the major companies of the Plambeck Group took into consideration the assessment periods up to and including December 31, 2001. Currently the external audit for the assessment periods between January 1, 2002 and December 31, 2005 is being carried out. Results, however, are not yet available.

The opportunities of the Plambeck Group lie in the large "wind power onshore" project pipeline, which is increased by continues acquisition of projects. The start of the repowering generation in wind farms during the next few years, gives further perspectives. The very advanced development of the offshore wind power projects, the unique technology of the rotor blade development at SSP Technology A/S and the constant growth in the wind farm companies administered by Plambeck Neue Energien Betriebs- und Beteiligungs mbH.

Further more new perspectives are possible by joining international markets. We proof such possibilities.

In the opinion of the Board of Management further growth can be expected during the fiscal year 2007.

15. Important events following the end of the period under report

Events with particular importance for the earnings, financial or asset situation of Plambeck Neue Energien AG did not exist following the end of the first quarter 2007.

16. Outlook

The development, completion and marketing of onshore and offshore wind farm projects in Germany will remain the core business of Plambeck Neue Energien AG during the next few years. We consider the prospects to be positive in view of the large number of secured sites for wind parks.

In our opinion the demand for wind farm projects in Germany on the part of large investors will continue to develop positively. A key reason for this investor interest is the stable and calculable general conditions for the long-term operation of wind farms in Germany.

On this basis we are planning for 2007 a clear two-digit growth in sales as well as a continuation of this development in 2008. Furthermore, we are expecting an improvement in profitability in 2007.

For SSP Technology A/S, as a developer and producer of rotor blades and moulds for rotor blades, we expect an increasingly stronger positioning in the world market. The reason for this is the forecasted worldwide growth of the market for wind power turbines during the next few years, which was confirmed during 2006 by a strong worldwide increase in demand. In this respect the use of particularly efficient quiet and durable rotor blades is of major importance.

Cuxhaven, May 7, 2007
Plambeck Neue Energien Aktiengesellschaft, the Board

GROUP PROFIT AND LOSS ACCOUNT (IFRS)

All figures in T€ (Differences from rounding off possible)	Quarter 01.01.2007 – 31.03.2007	Quarter 01.01.2006 – 01.03.2006
1. Sales revenue	14,583	22,897
2. Changes in inventories of finished goods and work in progress	720	839
3. Other operating earnings	459	272
4. Overall performance	15,762	24,008
5. Expenses for material and services received	- 11,427	- 18,612
6. Personnel expenditure	- 1,633	- 1,314
7. Depreciation on tangibles (and immaterial assets)	- 430	- 344
8. Other operating expenses	- 1,905	- 2,331
9. Operating result (EBIT)	367	1,407
10. Other interest and related income	95	81
11. Interest and related expenditure	- 1,084	- 1,037
12. Expenditure from assumption of losses	- 5	0
13. Result of customary business activity (EBT)	- 627	451
14. Income and profit tax	- 41	- 184
15. Other tax	- 8	- 7
16. Result before minorities	- 676	260
17. Shares of other shareholders in the result	- 7	0
18. Group result	- 683	260
Earnings per share (undiluted)	-0.02 €	0,01 €
Earnings per share (diluted)	-0.01 €	0.01 €
Weighted average of shares in circulation (undiluted)	37.5 mill.	22.5 mill.
Weighted average of shares in circulation (diluted)	42.8 mill.	22.5 mill.

GROUP EQUITY LEVEL (IFRS)

(Differences from rounding off possible)	Subscribed capital	Capital reserve	Profit reserve	Profit as shown on the balance sheet	Minority shares	Total
	T€	T€	T€	T€	T€	T€
Status as per January 1, 2006	22,495	28,462	53	- 54,490	0	- 3,480
Results included directly in shareholders' equity						
Costs of increase in capital	0	- 456	0	0	0	- 456
Latent taxation on costs of increase in capital	0	-304	0	0	0	- 304
Annual group result 2006	0	0	0	- 6,304	- 19	- 6,323
Transactions with shareholders						
Capital increase in cash	14,622	9,560	0	- 53	202	24,331
Conversion/Redemption of convertible bond	334	817	0	0	0	1,151
Reclassifications						
Reduce of minority shares	0	0	0	18	0	18
Status as per December 31, 2006	37,451	38,079	53	- 60,829	183	14,937
Quarterly result	0	0	0	- 683	7	- 676
Reclassifications						
Reduce of minority shares	0	0	0	3	0	3
Status as per March 31, 2007	37,451	38,079	53	- 61,510	190	14,263

CURTAILED GROUP BALANCE SHEET (IFRS) Assets

Assets (differences from rounding off possible)	as per 31.03.2007 T€	as per 31.12.2006 T€
Intangible assets	25,513	25,613
Property plant and equipment	33,693	33,199
Long term financial assets	660	660
Deferred tax assets	1,401	1,393
Long term assets, total	61,267	60,865
Inventories	21,976	21,112
Receivables and other assets	14,972	35,187
Tax receivables	541	284
Cash and cash equivalents	6,315	7,843
Curent assets, total	43,804	64,426
Assets, total	105,071	125,291

CURTAILED GROUP BALANCE SHEET (IFRS) Liabilities

Liabilities (differences from rounding off possible)	as per 31.03.2007 T€	as per 31.12.2006 T€
Subscribed capital	37,451	37,451
Capital reserve	38,079	38,079
Retained earnings	53	53
Retained loss	- 61,510	- 60,829
Minority interests	190	183
Shareholders equity, total	14,263	14,937
Other provisions	2,783	2,882
Deferred subsidies from public authorities	1,428	1,440
Long term financial liabilities	42,723	42,917
Deferred tax liabilities	1,405	1,387
Total long liabilities, total	48,339	48,626
Provisions for taxes	5	5
Other provisions	6,602	14,125
Short term financial liabilities	15,328	25,823
Trade liabilities	11,942	12,319
Other liabilities	8,125	8,695
Tax liabilities	467	761
Short term liabilities, total	42,469	61,728
Total liabilities	105,071	125,291

CONSOLIDATED CASH FLOW STATEMENT (IFRS) Liabilities

Consolidated accounts from January 1 until March 31 (differences from rounding off possible)	2007 T€	2006 T€
Consolidated net result	- 676	260
Depreciations / write-ups of fixed assets	430	344
Increase/decrease in provisions	- 7,733	- 6,171
Non-cash effective income and expenses	3	0
Gain / loss from disposal of fixed assets	0	0
Increase/decrease of inventories and other assets	- 1,723	- 1,813
Increase/decrease of trade receivables and stage of completion accounting	20,809	3,614
Increase/decrease of trade liabilities and other liabilities	- 1,096	8,641
Cash flow from ongoing business activity	10,014	4,875
Inflow of funds from disposal items of property, plant and equipment	0	0
Inflow of funds from intangible assets	0	193
Outflow of funds for investments in property, plant and equipment	- 823	- 356
Inflow of funds from disposal financial assets	0	0
Inflow of funds from disposal of consolidated units	0	0
Outflow of funds for investments in consolidated units	0	0
Outflow of funds from disposal of intangible assets	0	0
Cash flow from the investing activity	- 823	- 163
Additional inflow of funds from shareholders	0	0
Inflow of funds from minority interests	0	0
Inflow of funds from financial loans	0	0
Deposits from negotiation/conversion of bonds and taking of financial loans	- 10,719	- 4,555
Outflow of funds from the repayment of bonds	0	0
Outflow of funds for capital increase expenses	0	0
Cash flow from the financing activity	- 10,719	- 4,555
Cash effective change in liquid funds	- 1,528	157
Change in liquid funds within the context of merger	0	0
Liquid funds at the beginning of the period	7,843	3,005
Liquid funds at the end of the period	6,315	3,162

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per March 31.,2007.



SEGMENT REPORTING

Segment reporting pursuant to IFRS 14 according to areas

The internal organisation and management structure and the internal reporting to the Board and the Supervisory Board form the foundation for the determination of the operative segments of Plambeck Neue Energien AG. Accordingly, there is a distinction between the four areas of projecting of wind-power systems, projecting of rotor blades, current generation and areas to be closed in future.

The "Projecting of wind-power systems" business field entails the projecting and realisation of wind-farms in Germany ("onshore") and the projecting of wind-farms out at sea ("offshore") on the one hand. Alongside this, rendering of services in connection with the operation of wind-farms and the set-up and the operation of sub-stations is part of this area. The core of operative activity is the discovery of suitable locations for wind-farms and their subsequent projecting and realisation.

In the "Projecting of rotor blades" business area, the company attends to the realisation and development of rotor blades for wind-power systems and the mould construction necessary for their production.

The "Current generation" business area contains the operation of the Laubuseschbach wind-farm on the one hand. It further entails the Plambeck Biomasse AG holding company, which hires employees to the Silbitz timber-fired power station operating company on the basis of a corresponding contract for services and via which the further contractual obligations of PNE AG with regard to the Silbitz timber-fired power station are controlled. This in particular includes delivery of fuels to the Silbitz timber-fired power station operating company. Finally, the "Current generation" business area also contains the corporation in the legal form of a limited commercial partnership with a limited liability companies as its partner ("GmbH & Co. KG"), which acts as its support company until the implementation of a wind-farm project and is then sold to the investor in question. The assignment of these corporations to the "Current generation" business area is done against the background that they will be active in producing current as the future operator of a wind-farm – albeit only after they have left the Plambeck Group.

The assessment of the revenue and expenditure amounts stated and of the segment assets and liabilities is done in harmony with the directives of external accounting. The separate passage of individual pieces of segment information to the matching figures in the group financial statements is therefore not necessary.

As a matter of principle, the business relationships between the companies in the Plambeck Group are based on prices which are also agreed with third parties.

The figures per 31.03.2007 have been compared with the figures per 31.03.2006 or, in the case of segment assets/liabilities, the figures of 31.12.2006.

(differences from rounding off possible)	Projecting of wind power turbines in T€	Projecting of rotor blades In T€	Electricity generation in T€	Discontinued operations in T€	Consolidation in T€	PNE Group in T€
	2006 2005	2006 2005	2006 2005	2006 2005	2006 2005	2006 2005
Sales	12,287 22,079	1,668 793	726 238	0 0	-98 -213	14,583 22,897
Change in inventories	527 839	209 0	0 0	0 0	-16 0	720 839
Other income	400 226	0 0	125 0	0 0	-66 46	459 272
Total aggregate output	13,214 23,144	1,877 793	851 238	0 0	-180 -167	15,762 24,008
Depreciations	-260 -252	-136 -37	-34 -55	0 0	0 0	-430 -344
Operating result	-153 670	103 63	359 644	0 0	58 30	367 1,407
Financial result	60 135	-96 -108	-957 -983	0 0	0 0	-993 -956
Segment assets	192,197 206,127	11,785 11,492	12,017 10,791	34 38	-110,961 -103,157	105,071 125,291
Segment liabilities	149,082 162,890	11,648 11,362	55,563 53,740	1 5	-125,487 -117,642	90,807 110,355
Segment shareholders' equity	43,115 43,237	137 130	-43,546 -42,949	33 33	14,526 14,485	14,264 14,936
Segment companies	PNE AG PNE GmbH PNE Netzprojekt GmbH PNE 2 Riff I GmbH PNE 2 Riff II GmbH PNE Gode Wind GmbH	SSP Technology A/S	PNE Biomasse AG PNE Biomasse GmbH WP Laubuseschbach KG NL Grundstücks GmbH Limited commercial partnerships PNE KG Verwaltungs GmbH	Nova Solar		

Of the figures in the "Projecting of wind-power systems" business area, a total performance of 12.7 mill. Euro (previous year: 22,7 mill. Euro), revenue of 12.0 mill. Euro (previous year 21.8 mill. Euro), operating results of minus 0.2 mill. (previous year: 0,6 mill. Euro), a share of segment assets of 182.5 mill. (per 31.12.2006: 196.4 mill. Euro) and an equity share of 40.0 mill. Euro (per 31.12.2006: 40.2 mill. Euro) are to be ascribed to the "Wind-power offshore" business area.



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Responsible

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