



Report on the first quarter 2008

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 31.03. 2008	01.01. – 31.03. 2007	01.01. – 31.03. 2006
Overall performance	28,464 T€	15,762 T€	24,008 T€
Turnover	30,921 T€	14,583 T€	22,897 T€
Operating result (EBIT)	1,188 T€	368 T€	1,407 T€
Pre-tax result (EBT)	645 T€	- 626 T€	451 T€
Result as per March 30	564 T€	- 683 T€	260 T€
Equity	41,742 T€	14,263 T€	- 3,220 T€
Equity quota	27.45 %	13.57 %	- 2.74 %
Balance sheet total	152,085 T€	105,071 T€	117,413 T€
Earnings per share	0.01 €	- 0.02 €	0.01 €
Average number of shares	41.2 Mio.	37.5 Mio.	22.5 Mio.



Foreword from the Chairman of the Board

Dear Shareholders

In the first quarter of 2008, the positive development of Plambeck Neue Energien AG in the operative main business continued. We are progressing according to plan with our wind-farm projects in Germany onshore. The Prötzel III wind-farm was completely set up with two wind-energy plants and a nominal output of 4 MW and taken into operation. In this way, Plambeck Neue Energien AG has now set up a total of 84 wind-farms with 478 wind-energy plants and a total nominal output of 649 MW. Five more wind-farms (Altenbruch II, Langwedel, Kaarst II, Leddin, Schwienau II) in which wind-energy plant with a nominal output of a total of 67.8 MW is being set up, are currently in the construction phase. In addition, approvals for six more wind-farm projects with 38.5 MW nominal output to be installed in Germany onshore have been received. Further projects are being processed continuously in order to reach construction maturity.

Together with our partners DONG Energy and Evelop, the offshore wind-farm projects "Borkum Riffgrund I" and "Gode Wind I" have been continuously further developed. For the coming months, we expect a distinct increase of the remuneration for energy from offshore wind-farms off the German coast and thus adjustment to the international level. This will then be the foundation for investment decisions.

The joint ventures which we entered into with project developers in Hungary, Bulgaria and Turkey in 2007/2008 will have their effects in the coming years. The international project business is to develop in perspective into a further strong support element for Plambeck Neue Energien AG. This is why we are examining whether entering further foreign markets is sensible.

Thus, Plambeck Neue Energien AG is well positioned for the future development in wind-farm projecting onshore and offshore.

SSP Technology A/S, in which Plambeck Neue Energien AG has a holding of around 67 per cent, was able to acquire further orders in the first quarter, with the result that the orders in hand for 2009 already amount to more than 6 million Euro. The total order backlog for 2008 amounted to more than euro 25 million.

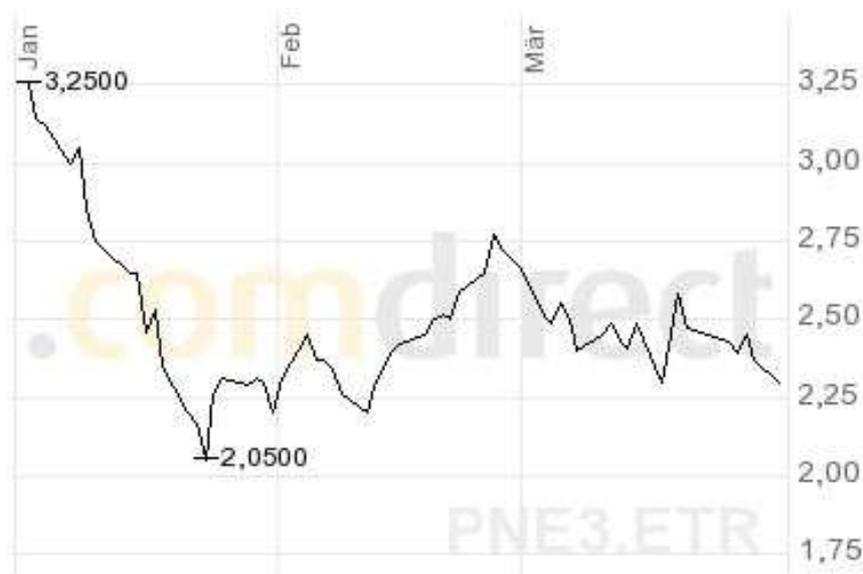
In the first quarter of 2008, we achieved earnings before income tax (EBIT) to the amount of 1.2 mill. Euro and thus a noticeable increase compared with the first three months of the previous year (0.4 mill. Euro). The turnover rose to 30.9 mill. Euro (previous year's period 14.6 mill. Euro) and the total performance increased to 28.5 mill. Euro (previous year's period 15.8 mill. Euro). Here too, the positive development is reflected.

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

Dr. Wolfgang von Geldern
Chairman of the Board

The share

Sequence of the price of the Plambeck share in Euro



Development of the Plambeck price in the first quarter of 2008

In the first quarter, the development of the price of the Plambeck share was equally as unpleasing as the Öko-DAX and Prime Share Index, whose development it followed. The price movements of the indices were influenced by the generally very bad development on the stock exchanges as a result of the loans crisis. The Plambeck share was not able to escape from this influence.

The Plambeck share started the new year at 3.19 € on January 2 and closed at 2.30 € on March 31. The positive development of the operative business was therefore unfortunately not reflected in the price.

Shareholders' Meeting

This year's Ordinary Shareholders' Meeting will be taking place in Cuxhaven in June 11, 2008. The agenda as well as further information can be found in the Investor Relations section on the company's Internet pages under www.pne.de.

Convertible bond

This year too, there will be the possibility of exchanging convertible bonds into shares in a ratio of 3:2 following the Shareholders' Meeting. The conversion period starts on June 16 and ends on July 14, 2008. A further possibility of conversion exists at the end of the term of the bond. This last conversion period starts on February 10 and ends on March 2, 2009.



Director's Dealings

As per March 31, 2008, Dr. Wolfgang von Geldern as a member of the Board held 25,000 shares; Mr Martin Billhardt had 50,000 shares at this point in time. Of the Supervisory Board, Mr Alfred Mehtens held 346 shares.

Analysts' comments

The development of the shares in Plambeck Neue Energien AG is continuously pursued by various analysts. In the first quarter of 2008, there were again several positive classifications for the share. On February 12, 2008, Dexia Securities recommended "buy" for the share and stated 5.00 Euro as the target for the price. First Berlin last also classified the share with "buy" on April 1, 2008, stating a price target of 4.60 Euro.

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



Quarterly Management Report

Joint management and Group management report of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the fiscal year 2007

This report includes supplementing disclosures pursuant to IAS 34.15 et seq.

1. Market / general economic conditions

The market for wind power turbines for the generation of electricity is growing strongly and sustainably worldwide. In 2007 the worldwide demand for wind power turbines increased substantially and this trend is expected to continue. At the same time the manufacturers of wind power turbines internationally enlarged their production capacities in a sustainable manner.

In Germany the development of wind farm projects took place on the basis of legal regulations both on land (onshore) as well as at sea (offshore). This includes in particular the Renewable Energies Law (EEG).

New areas, which are suitable and available for the construction of wind farms, have become scarcer due to the continuing expansion of wind power in Germany, but are still nevertheless available. For this reason the securing of sites at an early stage continues to be of major importance. During the next few years repowering at older sites will have an increasing effect on the market.

The Board of Management of Plambeck Neue Energien AG views the wind power market as being well-established. Although we expect a decline in the annual new construction of wind power turbines in Germany during the next few years, the wind power market in Europe, Asia and North America will in our opinion continue to develop very dynamically. In Germany we are expecting positive effects from the start of repowering and the construction of offshore projects in the North Sea and the Baltic.

2. General political conditions

The general political conditions are changing with the regular amendment of the Renewable Energies Law (EEG). The Federal Government decided on December 5, 2007 on a draft law for amendment, which is based on the results of the experience report drawn up previously. In this respect three points are particularly important for Plambeck Neue Energien AG.

The draft law foresees an increase in payment of currently 8.92 cents / KWH to 14 cents /KWH for electricity from offshore wind farms, provided that these start to generate electricity by up to the end of 2013. The general conditions for the repowering of wind farms should be substantially improved. Moreover, the payments for electricity from onshore wind farms should in future be subject only to a declining sliding scale of one percent instead of two percent as of today.

The Board of Management assumes that these regulations will be discussed by the parties in the Federal Parliament during the pending parliamentary debate on the draft law with the objective of an improvement of individual points, such as in the increase of the payment for electricity from wind farms on land.

The Board of Management of Plambeck Neue Energien AG sees these proposals as the precondition for a secure development of the business during the next few years.

3. Corporate structure

During the first quarter 2008 the Group activities of Plambeck Neue Energien AG continued to be concentrated on the core business of wind power in Germany.

In the period of the report, Plambeck New Energy Yambol OOD, Nessebar, Bulgaria, was included in the group statements for the first time. The company was founded jointly by Plambeck Neue Energien AG and Bul-Energy OOD, Nessebar, Bulgaria. PNE Auslandsbeteiligungs GmbH has a 50% holding in Plambeck New Energy Yambol OOD, Nessebar, Bulgaria.

In the period of the report, Plambeck New Energy Bulgary OOD, Nessebar, Bulgaria, was included in the group statements for the first time. The company was founded jointly by Plambeck Neue Energien AG and Bul-Energy OOD, Nessebar, Bulgaria. PNE Auslandsbeteiligungs GmbH has a 80% holding in Plambeck New Energy Bulgary OOD, Nessebar, Bulgaria.

In the period of the report, Plambeck Yeri Enerjiler Limited Sirketi, Istanbul, Turkey, was included in the group statements for the first time. The company was founded jointly by Plambeck Neue Energien AG and Türkwind Energie Ltd., Ankara, Turkey. PNE Auslandsbeteiligungs GmbH has a 80% holding in Plambeck Yeri Enerjiler Limited Sirketi, Istanbul, Turkey.

Further, the limited partners' contributions were taken over in 26 wind-farm operating companies. These are mainly shelf companies with inactive business operations.

4. Development of the business

a. Plambeck Neue Energien AG

Wind power division

Onshore wind power sub-division

During the first quarter 2008 the securing of the operating business through continuous project implementation constituted a high priority for the Board of Management.

The continuous planning and implementation of wind farm projects could be continued in the onshore wind power sector. The wind farm Prötzel III could be completed in March. Two wind power turbines with a nominal output totalling 4 MW could be constructed at this wind farm. Plambeck Neue Energien AG has thus constructed to date a total of 84 wind farms with 478 wind power turbines and a total nominal output of 649 MW.

As at March 31, 2008 five wind farms were under construction, in which wind power turbines will be erected with a total nominal output of 67.8 MW. These wind farms will be completed and taken in operation in the next months.

At the same time within the course of the current planning of wind farm projects one additional permit could be obtained in accordance with the Federal Emission Protection Law (BImSchG). As at March 31, 2008, apart from the wind farms already under construction, there were thus an additional six projects which had been approved, in which wind power turbines with a total nominal output of 39 Megawatts can be erected.

In total we worked on wind farm projects with a total nominal output of about 400 MW in different phases in the first quarter 2008.



Further perspectives for the partial segment of onshore wind power are opened up by the joint ventures in Hungary, Bulgaria and in Turkey. In total, the Board of Management sees growth perspectives with new projects in the further internationalisation of wind farm projecting.

Offshore wind power sub-division

Seven large offshore wind farm projects were prepared in our offshore wind power sector for realisation in the North Sea and the Baltic with a planned nominal output of up to 2,700 MW. Already two projects have been approved by the Federal Office for Shipping and Hydrographics (BSH), namely "Borkum Riffgrund I" and "Gode Wind I", which should be erected in the North Sea. In May, 2007 the application conference took place for the "Borkum Riffgrund II" project, which represents a major step on the way to achieving the approval. In October 2007 the application conference was held for the "Gode Wind II" project, which should also be realised in the North Sea. The additional projects, one of which is in the Baltic, are in the planning stage.

According to our current planning status up to 640 wind power turbines can be erected in the offshore wind farms being developed by our offshore sector. The decisive factor for the exact number is inter alia the nominal output of the turbines to be selected, which will amount to between 3 and 5 MW.

In view of the size of the projects and the very high project costs we shall implement the offshore wind farm projects together with strong financial project partners, as is already the case with the Borkum Riffgrund I and II as well as the Gode Wind I projects.

Rotor blade projecting division

The Danish SSP Technology A/S, in which Plambeck Neue Energien AG holds around 67 % of the shares, has in the meantime developed into an internationally active company, which develops, manufactures and sells moulds, tools and components for the wind power industry.

The total order backlog for 2008 amounted as at March 31, 2008 to more than euro 25 million. At the same time orders in the amount of over euro 6 million had been received for the year 2009.

Apart from the existing component production at the company's headquarters in Kirkeby, the start up of serial production was prepared for the blade root connection patented by SSP.

For two established customers SSP Technology in particular develops rotor blade concepts and moulds for the manufacture of the blades with a length ranging from 28 metres to over 60 metres. For several new customers of components for wind power turbines are under development. These were attributable to blade developments, mould construction and component production in Europe and Asia.

Thanks of the expansion of the production space by around 4,000 square metres at the Kirkeby facility, which could already be used in the first quarter, we have the conditions to finish all orders in time.

Further information about SSP Technology A/S may be found under www.ssptech.dk.

Electricity generation division

The electricity generation division includes all the activities of the Group companies which are directly involved with the generation of electricity from renewable energies. This division



therefore also includes the Laubuseschbach wind farm, which is operated by Plambeck Neue Energien AG itself, Plambeck Neue Energien Biomasse AG, which provides the personnel for the timber heating power plant Silbitz in accordance with an agency contract as well as further limited partnerships, in which onshore wind farm projects should be implemented.

The electricity generation division continued to develop further in the first quarter 2008.

Estimate of the further business development

The Board of Management is convinced that the Group of Plambeck Neue Energien AG will develop positively in the operating sectors during the fiscal year 2008 on the basis of the developments described herein.

5. Development of sales

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

During the first quarter 2008 aggregate operating performance in the Group was achieved in the amount of euro 28.5 million (prior year: euro 15.8 million), which resulted from sales in the amount of euro 30.9 million (prior year: euro 14.6 million), minus euro 3.3 million from changes in inventory (prior year: euro 0.7 million), euro 0.2 million from other capitalised additions to assets (prior year: euro 0.0 million) and euro 0.6 million (prior year: euro 0.5 million) from other operating income. The other operating income includes primarily income from the release of provisions as well as reversal of value adjustments and cancellation of liabilities.

Of the aggregate operating performance of the Group euro 22.3 million (prior year: euro 19.4 million) was attributable to Plambeck Neue Energien AG. The aggregate operating performance of Plambeck Neue Energien AG is composed of sales in the amount of euro 24.3 million (prior year: euro 20.1 million), of changes in inventories in the amount of minus euro 2.5 million (prior year: minus euro 0.9 million) and from other operating income in the amount of euro 0.5 million (prior year: euro 0.2 million). The major portion of the sales achieved by Plambeck Neue Energien AG of the Langwedel, Leddin, Kaarst II and Prötzel III wind farms. The other operating income consists primarily of the reversal of value adjustments, cancellation of liabilities and the release of provisions.

Furthermore, sales were also achieved by the subsidiaries during the first quarter 2008 from management fees and the provision of services in the amount of euro 1.7 million (prior year: euro 1.3 million), from utilisation fees for transformer stations in the amount of euro 0.3 million (prior year: euro 0.6 million). In the sector of the manufacture of rotor blades aggregate operating performance in the amount of euro 4.5 million was achieved (prior year: euro 1.9 million), which consisted of sales in the amount of euro 5.3 million (prior year: euro 1.7 million) and changes in inventories in the amount of minus euro 0.8 million (prior year: euro 0.2 million).

6. Earnings situation

In the Group earnings before interest and taxes (EBIT) were achieved in the first quarter 2008 in the amount of euro 1.2 million (prior year: euro 0.4 million) and a result from ordinary operations of euro 0.6 million (prior year: minus euro 0.6 million).



The other operating expenses include mainly value adjustments to receivables of other assets, legal and consultancy fees, advertising and travel expenses, as well as rental and leasing expenses.

For the first quarter 2008 Plambeck Neue Energien AG reported earnings before interest and taxes (EBIT) of euro 0.8 million (prior year: minus euro 1.4 million) and a result from ordinary operations of euro 1.3 million (prior year: minus euro 1.0 million).

The consolidated retained losses amounted to minus euro 49.2 million (prior year; minus euro 61.5 million).

The retained losses of Plambeck Neue Energien AG amounted to minus euro 23.4 million (prior year: minus euro 23.7 million).

Personnel expenses amounted to euro 2.7 million (prior year: euro 1.6 million) in the Group and to euro 0.8 million (prior year: euro 0.8 million) at Plambeck Neue Energien AG. The change in the personnel expenses in the Group is attributable primarily to the development of personnel at SSP Technology A/S and the corresponding increase in the personnel expenses.

In view of the planned development of the sales and earnings situation the Board of Management is of the opinion that there will be an improvement during the fiscal year 2008 in the development of sales and that a slightly improved result can also be expected in relation to the fiscal year 2007.

7. Financial situation / liquidity

The consolidated statement of cash flow presented in the notes to the consolidated financial statements gives information on the liquidity situation and the financial situation of the Group. As at March 31, 2008 the consolidated companies had available liquidity including credit lines in the amount of euro 13.0 million, which was pledged in the amount of euro 3.5 million to banks (prior year: euro 6.3 million, of which euro 1.0 million was pledged).

As at March 31, 2008 only SSP Technology A/S had an overdraft credit line available within the Group in the amount of euro 1.0 million.

The cash flow from ongoing business activity stated in the group capital flow account is marked by the build-up of receivables and reserves from long-term order completion and by the build-up of down-payments made for the wind-farm projects being implemented.

Of the investments undertaken for consolidated property, plant and equipment during the first quarter 2008 in the amount of euro 0.8 million the major part is the expansion of the production capacities at SSP Technology A/S (euro 0.5 million), the implementation of the Company's own wind farm project, Altenbruch II (euro 0.2 million) and in the further development of the offshore projects Borkum Riffgrund I and II (euro 0.1 million). The further development of the "Borkum Riffgrund" offshore project was mainly financed by the joint venture partners in PNE Riff I GmbH, the energy producer, DONG Energie and Vattenfall Europe. The implementation of the Company's own wind farm, Altenbruch II, was financed partly by third party and partly by own funds. The financing of the expansion of the production capacities in Denmark was mainly undertaken through mortgage loans.

As at March 31, 2008 the total number of issued shares of Plambeck Neue Energien AG amounted to 41,246,677.

8. Balance sheet situation

a) Group

	31.03.2008 EUR million	31.12.2007 EUR million
Assets		
Intangible assets	24.2	24.3
Property, plant and equipment	39.6	39.1
Long term financial assets	1.1	1.1
Inventories	37.9	30.6
Accounts receivable and other assets	35.1	15.4
Deferred tax assets	1.7	1.7
Cash and cash equivalents	12.5	15.7
Balance sheet total	152.1	127.9

As at March 31, 2008 the intangible assets amounted to euro 24.2 million (as per 31.12.2007: euro 24.3 million). These include in particular the goodwill of the wind power projecting business in the amount of euro 20 million and the division of rotor blade projecting in the amount of euro 3.4 million.

As at March 31, 2008 property, plant and equipment amounted to euro 39.6 million (as per 31.12.2007: euro 39.1 million). In this respect these are attributable mainly to land and buildings (euro 18.8 million), owned transformer stations or those under construction (euro 10.4 million) and plant under construction in connection with the Borkum Riffgrund I and II projects (euro 5.6 million).

The inventories include work in process of euro 15.9 million (as per 31.12.2007: euro 19.1 million). The "Gode Wind II" offshore project is included in the work in process. Further, the down-payments made to the amount of 20.8 mill. Euro (per 31.12.2007: 10.9 mill. Euro) were included amongst the stocks in hand.

Moreover, the assets include accounts receivable and other assets in the amount of euro 35.1 million (as per 31.12.2007: euro 15.4 million), of which euro 21.1 million in respect of receivables from long term construction contracts (as per 31.12.2007: euro 2.4 million) and euro 9.1 million in respect of trade receivables (as per 31.12.2007: euro 7.4 million).

As at March 31, 2008 the liquid funds amounted to euro 12.5 million (as per 31.12.2007: euro 15.7 million).

	31.03.2008 EUR million	31.12.2007 EUR million
Liabilities		
Shareholders' equity	41.7	41.2
Deferred subsidies from the public authorities	1.4	1.4
Provisions	22.0	7.4
Liabilities	77.8	70.9
Deferred sales	9.2	7.0
Balance sheet total	152.1	127.9

As at the balance sheet date of March 31, 2008 the consolidated shareholders' equity amounted to euro 41.7 million (as per 31.12.2007: euro 41.2 million).

In accordance with IAS 27 minority interests may not be stated in the balance-sheet as a negative value but must be set off 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 until the previous charge to the consolidated retained earnings resulting from the negative minority interest is set off.

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 77.8 million (as per 31.12.2007: euro 70.8 million). These are attributable primarily to the convertible loan 2004/2009 (euro 19.9 million, of which euro 18.3 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 23.7 million (as per 31.12.2007: euro 15.0 million), other financial liabilities in the amount of euro 24.9 million (as per 31.12.2007: euro 24.7 million) and trade payables in the amount of euro 4.0 million (as per 31.12.2007: euro 4.1 million). The other financial liabilities include primarily financing proceeds from Babcock & Brown. These shall be used for planned wind farm projects in respect of the general agreement and for those which are currently being implemented.

The provisions include a provision for pending losses from sales in the amount of euro 2.2 million (as at 31.12.2007: euro 2.4 million). It was formed as a precaution with a view to a timber delivery contract for the Silbitz wood power station. In this contract, Plambeck Neue Energien AG engaged to supply timber at set terms and conditions which can lead to losses.

Plambeck Neue Energien AG has offered the limited partners of HKW Silbitz GmbH & Co. KG a distribution guarantee, which was credited to the provisions at a discounted value of euro 1.3 million. Furthermore, Plambeck Neue Energien gave a contractual commitment to the limited partners participating in the operating company of HKW Silbitz to re-acquire their limited partnership shares at the beginning of 2017 at a price in the amount of 110 percent of the nominal amount. No provisions have as yet been necessary on the basis of the valuation of this put option as at March 31, 2008.

Plambeck Neue Energien AG had a dispute with NWE Niederschlesische WindEnergie GmbH concerning payments from an operating contract of November 26, 2001. This dispute concerned a risk of approximately euro 1.1 million. Within the context of a settlement Plambeck Neue Energien AG reached an agreement with NWE GmbH on an amount of approximately euro 0,7 million, which will be paid during the next 14 years. For these a discounted provision in the amount of approximately euro 0.4 million was set up.

b) Plambeck Neue Energien AG

	31.03.2008 EUR million	31.12.2007 EUR million
Assets		
Intangible assets	0.1	0.1
Property, plant and equipment	15.1	15.2
Financial assets	25.1	25.1
Inventories	39.9	28.8
Accounts receivable and other assets	20.9	21.4
Liquid funds	5.8	11.6
Balance sheet total	106.9	102.2

The major items on the asset side of the balance sheet are the inventories in the amount of euro 39.9 million (per 31.12.07: euro 28.8 million), of which work in process of euro 15.9 million (per 31.12.07: euro 17.3 million), prepayments of euro 24.0 million (per 31.12.07: euro 11.6 million) as well as accounts receivables and other assets in the amount of euro 20.9 million (per 31.12.07: euro 21.4 million), of which euro 2.9 million trade receivables (per 31.12.07: euro 3.7 million), accounts receivables against own companies in the amount of euro 12.4 million (per 31.12.07: euro 13.1 million) and also euro 3.3 million other assets (primarily loans to wind farm operating companies) (per 31.12.07: euro 3.1 million).

The liquid funds amounted as at March 31, 2008 to euro 5.8 million (per 31.12.07: euro 11.6 million).

	31.03.2008 EUR million	31.12.2007 EUR million
Liabilities		
Shareholders' equity	41.0	43.3
Special items for investment grants	1.4	1.4
Provisions	7.2	7.6
Liabilities	57.2	49.8
Prepaid income	0.1	0.1
Balance sheet total	106.9	102.2

The shareholders' equity of Plambeck Neue Energien AG at the balance sheet date of March 31, 2008 amounted to euro 41.0 million (per 31.12.07: euro 43.3 million).

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 57.2 million (per 31.12.07: euro 49.8 million). These are attributable primarily to the convertible loan 2004/2009 in the amount of euro 19.9 million (per 31.12.07: euro 19.9 million), liabilities to banks in the amount of euro 8.3 million (per 31.12.07: euro 8.5 million), prepayments received on orders in the amount of euro 24.6 million (per 31.12.07: euro 14.0 million) and trade payables in the amount of euro 0.7 million (per 31.12.07: euro 1.4 million).

The provisions include primarily the provision for pending losses in the amount of euro 2.2 million (see Group).

9. Transactions with closely related companies and persons

During the first quarter 2008 the following transactions took place with closely related persons:

Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH have concluded consulting contracts for the provision of EDP services with Net.Curity GbR, whose managing partner is the member of the Supervisory Board, Mr. Rafael Vazquez Gonzales. During the period under report transactions were effected in this respect with a volume of euro 33,000. The member of the Supervisory Board, Mr. Timm Weiss, has provided legal consulting services for Plambeck Neue Energien AG in the amount of euro 0. The members of the Board of Management Herr Dr. Wolfgang von Geldern (euro 186,000) and Mr. Martin Billhardt (euro 53,000), as well as the former member of the Board of Management, Mr. Arne Lorenzen (euro 50,000) have obtained loans during the period under report. The loans bear interest at 3 percent in excess of the 3 month Euribor. These business transactions were undertaken on an arm's length basis.



10. Organisation and employees

As at March 31, 2008 we had in the Group 239 employees. The employees of the subsidiaries are included in this number. Of these employees (including the members of the Board of management) as at March 31, 2008 80 (as at December 31, 2007: 77) were employed at Plambeck Neue Energien AG and 126 (as at December 31, 2007: 106) at SSP Technology A/S. Furthermore 33 employees worked at Plambeck Neue Energien Biomasse AG and Plambeck Neue Energien Betriebs- und Beteiligungs GmbH.

Dr. Wolfgang von Geldern, Chairman of the Board of Plambeck Neue Energien AG since its foundation, announced on March 19, 2008, that he will be resigning from this post with the expiry of this year's Ordinary Shareholders' Meeting, which is planned for June 11, 2008. He will remain connected to the company after this as a consultant. The member of the Board responsible for finances, project development onshore, sales, purchasing and holdings up to now, Martin Billhardt, will continue to manage Plambeck Neue Energien AG. In future, the management board is to comprise two members again.

11. Sales and marketing

The sale of wind-farm projects continues to be based on direct sales to individual investors. Plambeck Neue Energien AG has gained positive experience with these direct sales in recent years and will continue to go down this path in future. For the implementation of the offshore wind-farm projects, joint realisation with strong partners is still planned, as has already been the case in the "Borkum Riffgrund I" and "Gode Wind I" projects.

SSP Technology A/S stakes on direct contracts with manufacturers of wind-energy systems and manufacturers of components in the sale of their developments.

12. Development and innovations

The research and development activities in the Plambeck Neue Energien AG Group were concentrated during the first quarter 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.

13. Report of risks and opportunities

General factors

As a result of its business activities Plambeck Neue Energien AG is exposed to risks which are inseparable from its 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. 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 Management and to the Supervisory Board. SSP Technology A/S was integrated even more closely into the risk management and the reporting system.

Risks from operating activities

A key risk is the approval risk, since all projects in early development stages do not yet have an approval from the Federal Emissions Protection Law (BImSchG). Currently no BImSchG



approval has been obtained for a major project included in the corporate planning for 2008. This can lead both to postponements in the flow of liquidity, higher prepayment requirements as well as the loss of the planned recuperation of the funds. As a result of time delays the projects can even become uneconomical, which can lead to the write-off of work in process which has already been capitalised. This risk can affect not only the inventories but also the value of the accounts receivable. Should the "Borkum Riffgrund" and the "Gode Wind" offshore projects not be able to be realised, this may result in fixed assets requiring to be written off. The operating opportunities in the projecting of wind farms can, however, only be realised if such entrepreneurial risks are accepted.

Time delays can occur in the implementation of the projects also due to the uncertain date of the issuing of approvals, the availability at the right time of wind power turbines or the availability at the right time or other necessary preconditions for the construction of a wind farm. Through comprehensive project controlling we attempt to take these complex requirements into consideration at the right time.

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 is in this respect a particular sales success, which will have an effect for several years. Negative effects from rising rates of interest on the project marketing, cannot, however, be excluded, since rising interest rates lead to higher project costs.

The number of suitable sites in Germany for the construction of wind power turbines is limited. This can result in the future in an increase in the competition for these sites and thus also the acquisition costs for these sites.

Since the spring of 2005 the Company has undergone a comprehensive restructuring programme, within the context of which the old bank credits already granted as well as the new bank credits were repaid. Nevertheless, the Company still has the requirement to cover its capital requirements, which might arise from liabilities arising or falling due in the future. Such liabilities also include remaining liabilities to banks as well as the convertible bond issued by the Company in 2004 and due for repayment in 2009, which will depend on the extent to which the bond holders may not exercise their conversion rights. The corporate planning assumes complete conversion. Additional capital requirements could also arise if and insofar as claims may be made of Plambeck Neue Energien AG in respect of guarantees and similar commitments issued by it or if any of the risks described in this paragraph might occur.

Risks of financing also exist for our offshore wind farm projects. For the "Borkum Riffgrund" project we have already found the strong financial partners for the joint venture with DONG Energy and Vattenfall Europe. Investment decisions for the realisation have not yet been taken due to the general conditions to date. A similarly strong partner was found in 2007 for the "Gode Wind I" project in Evelop, a subsidiary of the Dutch Econcern. We are constantly reviewing our activities in the offshore sector.

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 critical for our offshore projects that the feed-in payments in the currently valid Renewable Energies Law (EEG) do not guarantee the economical efficiency of the projects. For this reason we have addressed the political sector through our professional associations, including the Wirtschaftsverband Windkraftwerke e.V. (WVW), in order to achieve an improved payment. The draft law adopted by the Federal Cabinet on December 5, 2007 for a new Renewable Energies Law foresees a substantially higher payment. This draft law has been under discussion since



February 21, 2008 in the German Federal Parliament. Together with others we are attempting to have an influence also on these discussions as well as on the pending conclusion of this legislative procedure.

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. As already occurred in the prior year 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 power turbines delivery bottlenecks cannot 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.

The Company plans to construct and operate itself a larger wind farm for its own account. The implementation has been started and the wind power turbines have been ordered. Specific commitments have been received with regard to the third party financing. Should within the context of the amendment of the Renewable Energies Law (EEG) no higher feed-in payments be decided in contrast to the indications to date, the shareholders' equity share of Plambeck could increase by approximately euro 3.2 million; as at March 31, 2008 Plambeck Neue Energien AG had already deposited euro 3.2 million of this amount as security.

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 feared 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 current review of the regulations of the Renewable Energies Law.

Legal risks

All recognisable risks are reviewed constantly and are taken into consideration in this report as well as in the corporate planning. The Board of Management 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.

Perspectives

The opportunities of the Plambeck Group lie in the large national and international "onshore wind power" project pipeline, the start of the repowering generation in wind farms during the next few years, 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.

Additional opportunities for the positive development of Plambeck Neue Energien AG are constituted by the joint venture for the Hungarian wind farm projects as well as by the cooperation agreements in Bulgaria and Turkey. Plambeck Neue Energien AG will also in future continue to observe further European markets as well as the markets in the USA and Canada attentively and to examine the possibilities for a market introduction.



In the opinion of the Board of Management further growth can be expected during the fiscal year 2008.

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

April 23, 2008 Plambeck Neue Energien AG concluded a board member's contract with a term from July 1, 2008, until March 31, 2011, with Bernd Paulsen (40). Bernd Paulsen is to be appointed member of the Board at the next meeting of the Supervisory Board of the company. Thus, the Board of the company will again comprise two members together with Martin Billhardt from July 1, 2008, following the retirement of Dr. Wolfgang von Geldern with the expiry of the Shareholders' Meeting scheduled for June 11, 2008. Bernd Paulsen worked for the Vestas wind-energy plant manufacturing company and is to take over the Plambeck area of Project Development and Implementation of Wind-Farm Projects.

15. Outlook

The climate protection discussion, the knowledge of the finite nature of the resources for fossil fuels, rising energy prices as well as the wish to be less dependent on energy imports have led to certain political aspects, which worldwide have triggered a sustained and strong expansion of wind power. Plambeck Neue Energien AG will in the future be active in this environment both nationally and internationally.

The development, completion and marketing of onshore and offshore wind farm projects in Germany will remain in this respect the core business of Plambeck Neue Energien AG during the next few years. In this respect we see good perspectives for further development due to the large number of secured wind farm sites.

The demand from large investors for wind farm projects will in our opinion develop further in a positive manner. The major reasons for the interest on the part of the investors are the stable and calculable general conditions for the long term operation of wind farms in Germany.

In view of the planned development of the sales and earnings situation it is the opinion of the Board of Management that there will be an improvement in the development of sales as well as a slightly improved result in relation to the fiscal year 2007.

The expansion of the business into other countries improves the perspectives of Plambeck Neue Energien AG. In the medium and longer term we are expecting strongly growing wind power markets in Hungary, Bulgaria and in Turkey, where we have been present since 2007. Moreover, we are observing very intensively additional countries with very promising market developments in order to be able to enter the markets in these cases, if the required positive general conditions exist. In this connection we are continuing to pursue the principle of cooperating with local partners, who have available the corresponding experience in the target country.

During the next few years impetus will come from the ever-increasing replacement of smaller and older wind power turbines by modern and more efficient and profitable equipment. This "repowering" will start at sites on the coast with good wind conditions, since the oldest wind power turbines are located there.

In the offshore sector we are expecting further positive effects from the "Borkum Riffgrund I" and "Gode Wind I" offshore wind farm projects. With the Danish energy group, DONG, and the Dutch Evelop Projects BV we have both experienced and strong financial partners in these projects. We thus have the basis to be able to proceed with the further steps to implement these



wind farm projects on the high seas. Presently we are also working very intensively on the further development of the “Borkum Riffgrund II” and “Gode Wind II” offshore wind farm projects, in order to achieve also here fast approvals by the Federal Office for Shipping and Hydrographics.

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 2007 by a strong worldwide increase in demand. In this respect the use of particularly efficient quiet and durable rotor blades is of major importance.

We have therefore set the course for a positive development of the business during the coming years.

Cuxhaven, April 30, 2008
Plambeck Neue Energien Aktiengesellschaft, the Board

GROUP PROFIT AND LOSS ACCOUNT (IFRS)

All figures in T€ (Differences from rounding off possible)	I. Quarter 01.07.2007 – 31.03.2008	I. Quarter 01.01.2007 – 31.03.2007
1. Sales revenue	30,921	14,583
2. Changes in inventories of finished goods and work in progress	- 3,258	720
3. Other capitalised contributions	212	0
4. Other operating earnings	589	459
5. Overall performance	28,464	15,762
6. Expenses for material and services received	- 21,732	- 11,427
7. Personnel expenditure	- 2,657	- 1,633
8. Depreciation on tangibles (and immaterial assets)	- 470	- 430
9. Other operating expenses	- 2,417	- 1,905
10. Operating result (EBIT)	1,188	367
11. Direct investment income	0	0
12. Other interest and related income	216	95
13. Interest and related expenditure	- 754	- 1,084
14. Expenditure from assumption of losses	- 5	- 5
15. Result of customary business activity (EBT)	645	- 627
16. Income and profit tax	- 67	-41
17. Other tax	- 12	- 8
18. Result before minorities	566	- 676
19. Shares of other shareholders in the result	- 2	- 7
20. Group result	564	-683
Earnings per share (undiluted)	0.01	- 0.02 €
Earnings per share (diluted)	0.01	- 0.02 €
Weighted average of shares in circulation (undiluted)	41.2	37.5 Mio.
Weighted average of shares in circulation (diluted)	46.6	42.8 Mio.

GROUP EQUITY LEVEL (IFRS)

(Differences from rounding off possible)	Subscribed capital	Capital reserve	Profit reserve	Profit as shown on the balance sheet	Minority interests*	Total
	T€	T€	T€	T€	T€	T€
Status as per January 1, 2007	37,451	38,079	53	- 60,829	183	14,937
Results included directly in shareholders' equity						
Costs of increase in capital	0	- 504	0	0	- 56	- 561
Reclassification within the framework of the merger of Nova Solar GmbH	0	0	- 2	2	0	0
Annual group result 2007	0	0	0	11,134	- 36	11,098
Transactions with shareholders						
Capital increase in cash	3,750	10,312	0	- 106	1,598	15,553
Conversion/Redemption of convertible bond	46	112	0	0	0	158
Reclassifications						
Increase of minority shares	0	0	0	- 10	0	- 10
Status as per December 31, 2007	41,247	47,999	51	- 49,809	1,688	41,175
Group result 01-03 2008	0	0	0	564	2	566
Reclassifications						
Reduce of minority shares	0	0	0	0	0	0
Status as per March 31, 2008	41,247	47,999	51	- 49,245	1,690	41,742

*In accordance with IAS 27.35 a set-off against the shareholders' equity of the majority shareholders must be undertaken in the event of the loss allocable to the minority shareholders being in excess of the shareholders' equity allocable to them.



CURTAILED GROUP BALANCE SHEET (IFRS) Assets

Assets (differences from rounding off possible)	as per 31.03.2008 T€	as per 31.12.2007 T€
Intangible assets	24,226	24,325
Property plant and equipment	39,579	39,121
Long term financial assets	1,133	1,121
Deferred tax assets	1,710	1,710
Long term assets, total	66,648	66,277
Inventories	37,858	30,572
Receivables and other assets	33,475	12,345
Tax receivables	1,566	2,933
Cash and cash equivalents	12,538	15,741
Curent assets, total	85,437	61,591
Assets, total	152,085	127,868

CURTAILED GROUP BALANCE SHEET (IFRS) Liabilities

Liabilities (differences from rounding off possible)	as per 31.03.2008 T€	as per 31.12.2007 T€
Subscribed capital	41,247	41,247
Capital reserve	47,999	47,999
Retained earnings	51	51
Retained loss	- 49,245	- 49,809
Minority interests	1,690	1,688
Shareholders equity, total	41,742	41,175
Other provisions	3,168	3,346
Deferred subsidies from public authorities	1,381	1,392
Long term financial liabilities	61,735	54,031
Deferred tax liabilities	1,710	1,710
Total long liabilities, total	67,994	60,479
Provisions for taxes	76	76
Other provisions	18,727	4,098
Short term financial liabilities	6,293	5,081
Trade liabilities	3,980	4,122
Other liabilities	13,145	11,785
Tax liabilities	128	1,052
Short term liabilities, total	42,349	26,214
Total liabilities	152,085	127,868

CONSOLIDATED CASH FLOW STATEMENT (IFRS) Liabilities

Consolidated accounts from January 1 until March 31 (differences from rounding off possible)	2008 T€	2007 T€
Consolidated net result	567	- 676
+/- Depreciations / write-ups of fixed assets	470	430
+/- Increase/decrease in provisions	14,451	- 7,733
+/- Non-cash effective income and expenses	0	3
+/- Gain / loss from disposal of fixed assets	0	0
+/- Increase/decrease of inventories and other assets	- 6,617	- 1,723
+/- Increase/decrease of trade receivables and stage of completion accounting	- 20,444	20,809
+/- Increase/decrease of trade liabilities and other liabilities	493	- 1,096
Cash flow from ongoing business activity	- 11,080	10,014
+ Inflow of funds from disposal items of property, plant and equipment	0	0
+ Inflow of funds from intangible assets	0	0
- Outflow of funds for investments in property, plant and equipment	- 828	- 823
+ 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	- 828	- 823
+ Additional inflow of funds from shareholders	0	0
+ Inflow of funds from minority interests	0	0
+ Inflow of funds from financial loans	9,025	0
- Deposits from negotiation/conversion of bonds and taking of financial loans	- 319	- 10,719
+ 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	8,706	- 10,719
Cash effective change in liquid funds	- 3,202	- 1,528
+ Change in liquid funds within the context of merger	0	0
+ Liquid funds at the beginning of the period	15,741	7,843
Liquid funds at the end of the period	12,538	6,315

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, 2008.



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 31.03.2008 have been compared with the figures per 31.03.2007 or, in the case of segment assets/liabilities, the figures of 31.12.2007.

(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€
	2008 2007	2008 2007	2008 2007	2008 2007	2008 2007	2008 2007
External sales	25,372 12,189	5,338 1,668	211 726	0 0	0 0	30,921 14,583
Inter-segment sales	860 98	0 0	0 0	0 0	- 860 - 98	0 0
Change in inventories	- 2,428 527	- 856 209	0 0	0 0	25 - 16	- 3,258 720
Other capitalised contributions	0 0	0 0	212 0	0 0	0 0	212 0
Other income	506 400	0 0	150 125	0 0	- 66 - 66	589 459
Total aggregate output	24,309 13,214	4,482 1,877	573 851	0 0	- 901 - 180	28,464 15,762
Depreciations	- 280 - 260	- 156 - 136	- 34 - 34	0 0	0 0	- 470 - 430
Operating result	1,129 - 153	108 103	119 359	0 0	- 168 58	1,188 367
Interest and similar income	939 820	6 0	29 1	0 0	- 759 - 725	216 96
Interest and similar expenses	-588 - 760	- 118 - 96	- 812 - 958	0 0	759 725	- 759 - 1,089
Taxes	-54 - 23	0 0	- 12 - 1	0 0	0 - 17	- 67 - 41
Investments	146	456	226	0	0	828
Segment assets	158,753 137,101	17,571 16,377	38,649 30,484	0 0	- 62,889 - 56,094	152,085 127,868
Segment liabilities	152,151 131,914	8,905 7,706	65,582 56,741	0 0	- 116,295 - 109,668	110,343 86,692
Segment shareholders' equity	6,602 5,187	8,666 8,671	- 26,933 - 26,257	0 0	53,406 53,574	41,742 41,175

Segment companies:

Projecting of wind power turbines: PNE AG, PNE GmbH, PNE Netzprojekt GmbH, PNE 2 Riff I GmbH, PNE 2 Riff II GmbH, PNE Gode Wind I GmbH, PNE Gode Wind II GmbH, Plambeck GM New Energy Hungary Kft., PNE Auslandsbeteiligungs GmbH, Plambeck New Energy Yambol OOD, Plambeck New Energy Bulgary OOD, Plambeck Yeri Enerjila Limited Sirketi.

Projecting of rotor blades: SSP Technology A/S.

Electricity generation: PNE Biomasse AG, PNE Biomasse GmbH, WP Laubuseschbach KG, NL Grundstücks GmbH, Kommanditgesellschaften, PNE KG Verwaltungs GmbH.

Of the figures in the "Projecting of wind power systems" business area, a total performance of 22.4 mill. Euro (previous year: 12,7 mill. Euro), revenue of 24.5 mill. Euro (previous year 12.0 mill. Euro), operating results of minus 0.2 mill. (previous year: minus 0.2 mill. Euro), a share of segment assets of 144.5 mill. (per 31.12.2007: 125.4 mill. Euro) and an equity share of 1.1 mill.



Euro (per 31.12.2007: 1.0 mill. Euro) are to be ascribed to the "Wind power onshore" business area.

Sales revenues with external customers and segment assets of the segments "Projecting of wind power turbines", "Electricity generation" and "Discontinued operations" result from Germany. The segment "Projecting of wind power turbines" generates sales revenues with external customers, which account for more than 10 percent of total sales revenues.

No significant non-cash facts were to be allocated to the segments.

The basis of accounting for transactions between reporting segments is in line with the accounting principles applicable to the consolidated financial statements.



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Responsible

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