

On the upswing



At a glance

Plambeck Neue Energien AG - Key data for the Group

in EUR thousand	01.01. – 31.03 2009	01.01. – 31.03 2008	01.01. – 31.03 2007
Total sales	88,916	28,464	15,762
Turnover	88,804	30,921	22,897
Earnings before interest and taxes (EBIT)	7,233	1,188	368
Earnings before taxes (EBT)	5,300	645	-626
Showing as at March 31, 2009	5,154	564	-683
Equity	59,793	41,742	14,263
Equity ratio (in %)	36.02	27.45	13.57
Balance sheet total	166,503	152,085	105,071
Earnings per share (undiluted), in EUR	0.12	0.01	-0.02
Average number of shares	41.3 million	41.2 million	37.5 million

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To the shareholders

Letter to the shareholders



Dear Shareholders,

We look back on an eventful first quarter of 2009, in which we managed to achieve remarkable operating successes. In the first three months of the current year, we have already completed five wind farms. At the sites Buchholz, Calau, Langwedel, Leddin and Schwienau II we erected 42 wind power turbines with a total nominal output of 84 MW – the satisfying result of our good work in previous years.

This positive trend in the operating sector of Plambeck Neue Energien AG is also reflected in the first quarter's financial results. The operating result (EBIT), the decisive figure for a wind farm project management firm, increased to about € 7.2 million. This corresponds to an increase by 500% as compared to the value of the previous year of € 1.2 million. Earnings before taxes (EBT) improved by about € 4.7 million to € 5.3 million as compared to the previous year. The result for the period as at March 31, 2009 totals € 5.2 million, which is significantly above the previous year's value of € 0.6 million. The earnings per share amounted to € 0.12 as at March 31, 2009 (period of the previous year: € 0.01).

The successful sale of three of our onshore wind farms to EnBW Energie Baden-Württemberg AG also contributed to this figure. The purchase contract, which has been approved in the meantime by the Federal Cartel Office, provides for an investment volume of up to € 1.7 million per MW of nominal output or € 786 per MWh for the Buchholz, Schwienau II and Alt Zeschdorf wind farms. Furthermore, Plambeck Neue Energien AG will take over the technical and commercial operations of the systems in the next few years, which provides proof of our expertise in this sector. The transaction shows clearly: German utility companies increasingly regard wind power as a worthwhile investment.

Thus, we have not been affected directly, either at the operating level or in the financial markets, by the currently difficult economic environment. The reason is the high degree of economic independence of our business model. In January 2009, we succeeded in securing the project financing for wind farm projects with 46 MW nominal output. In addition, we are well prepared for the upcoming tasks due to our financial stability. We redeemed the residual amount of the convertible bond 2004/2009 at the due date and repaid about € 16.4 million of the original nominal amount upon maturity.

We are pursuing consistently our strategic course of growth. For this purpose, we strengthened our team in the first quarter in line with our targets. In January 2009, we managed to acquire Kelly Lloyd as the new General Manager for our US subsidiary. Prior to his employment with Plambeck Neue Energien AG, Kelly Donald Lloyd held various positions for more than ten years at enXco, Inc., a US subsidiary of EDF Energies Nouvelles. In addition, we were able to hire another highly experienced employee, Markus Hampel, for the positions of regional manager and managing director of Plambeck Neue Energien

Auslandsbeteiligungs GmbH. Markus Hampel contributes his many years of experience from the finance sector, among others from employment with Commerzbank, Portfolio Consulting GmbH and Portfolio Family Office AG. We are very pleased to have strengthened our team with such competence.

Independent, future-proof, sustainable – what is true for wind power in general, is particularly true for us. Plambeck Neue Energien AG has already successfully completed the concentration on its core business of wind farm project management - both onshore and offshore - in its operating activities. We intend to document this new strategic alignment increasingly in our company name in future. The Board of Management and the Supervisory Board will therefore suggest that the Company's name be changed to "PNE WIND AG" at the general meeting taking place in Cuxhaven on May 14, 2009. We want to emphasise our core competence and increasing international alignment even more strongly by the new brand and the addition of „Passion for Energy" to the company logo. At the same time, the new name emphasises the continuity in our Company's development. For this reason, we are convinced that we are showing the profile and the alignment of the Company to the outside world concisely with "PNE WIND AG" and are simultaneously building a bridge between the past and the future.

We are acting successfully in an attractive growth market, which is underscored by the positive financial figures for the first quarter of 2009. This operating strength has been honoured increasingly on the stock exchange in the first three months of the current year. In spite of the difficult economic environment and the tight situation in the capital markets, our share price has developed positively.

Simultaneously, the wind farm project management business is subject to certain cycles, since the development of a wind farm takes a period of three to five years. Since we were able to complete a series of projects in the first quarter, among others due to the changed legal situation, the further course of the fiscal year will be characterised by the further expansion of our project pipeline and by the offshore segment. In view of our operating strength and the successes already achieved, we are confident that this trend will continue throughout 2009 and can confirm our forecasts made to date. We are still expecting an operating result (EBIT) of between 29 and 33 million euro for the 2009 fiscal year.

Dear Shareholders, we should like to thank you for your loyalty and your confidence.



Martin Billhardt
Chairman of the Management Board

The share

Trading market: XETRA (January 1, 2009 to April 30, 2009)

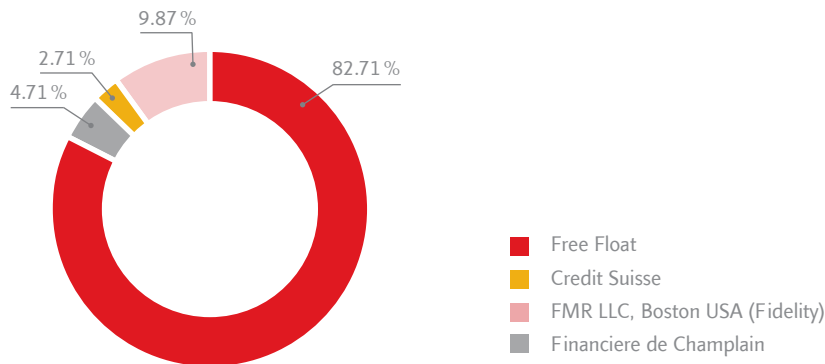


In spite of the difficult economic environment and the crisis in the international capital markets, the shares of Plambeck Neue Energien AG developed very positively in the period under review. Starting from a price per share of € 1.96, the shares first lost ground slightly and reached the lowest price in the first quarter on January 26, 2009 at € 1.64 per share. Thereafter, the Plambeck shares saw a clear price increase and improved significantly by the end of the quarter. On March 31, 2009, the shares were listed at € 2.24, which corresponds to an increase of about 14.3 % as compared to the value at the beginning of the year. Accordingly, the Company's market capitalisation at the closing date was € 92.5 million. The shares have continued their upward trend in the second quarter of 2009 as well. The preliminary highest price in the current year was reached on April 14, 2009 at a price of € 2.50. At present, the shares have stabilised at this price level.

Key data

Securities Identification Code	AOJBPG
ISIN	DE000AOJBPG2
Number of shares	41,274,966
Market capitalisation as at March 31, 2009	Euro 93.3 million
Market segment	Prime Standard
Indices	HDax, Mid-Cap-Market-Index, CDAX Technology, ÖkoDAX
Designated sponsors / market maker	Commerzbank, VEM Aktienbank
Reuters	PNEGn
Bloomberg	PNE3

Shareholder structure



Additional information

At www.pne.de you will find extensive information about Plambeck Neue Energien AG as well as current data on the shares in the section "Investor Relations". Furthermore, all annual and quarterly reports, press releases and background information on Plambeck Neue Energien AG can be accessed and downloaded here.





Management and Group management report

Management and Group Management Report of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the First Quarter of 2009

1. Market / general economic conditions

In spite of the sustained global economic downturn, the international market for wind power has proved to be extremely robust to date. In view of the continuing global efforts to achieve reductions in CO₂ emissions, the long term further increases in energy costs as well as the uncertainty of the supply security with regard to fossil energy fuels (such as oil and in particular gas), it can be expected that this trend will continue in the future as well. The absolute growth of the nominal output in markets such as the USA, Germany, Spain, Italy or France was very dynamic in this respect. In addition, particularly high rates of growth were registered in some Central and Eastern European countries.

In Germany, the hitherto most important market for Plambeck Neue Energien AG, a continuous expansion of the installed output was achieved in 2008. In total, the net additional construction amounted to 1,625 MW, the established German wind market thus again taking a top position. According to information from the German Wind Power Institute (DEWI), 866 new wind power turbines were erected in 2008. Taking into consideration those wind power turbines that were dismantled, the total number of wind power turbines in Germany increased to 20,301 with a nominal output of 23,903 MW as at the end of 2008. From the viewpoint of the Company, positive additional impulses can be expected for the additional construction of wind power turbines due to the changed legal situation resulting from the amendment to the Renewable Energies Law (EEG) as well as the increased feed-in payments for electricity from wind power since January 1, 2009. As a result, the general conditions have improved for the operating business activity of Plambeck Neue Energien AG.

For the market in Germany, the Company is expecting in the medium to longer term additional positive effects from the start-up of repowering (i.e. the replacement of old wind power turbines by state-of-the-art equipment) and from the construction of offshore projects in the North Sea and the Baltic Sea. This estimate corresponds with the forecasts recently published by the German Federal Government, whereby the share of renewable energies in the generation of electricity is to be increased from about 10% currently to 47% by the year 2020. Within this context, wind power is of particular importance as the currently technologically most developed and most efficient technology for electricity generation by renewable energy: Its share in the national generation of electricity should increase from 6% currently to 15% by the year 2020. The government sees enormous growth potential particularly in the offshore sector. Further positive effects are to be expected for the German wind power industry from this development.

As a result, the market for wind power turbines for the generation of electricity is growing strongly and at a sustained pace. Many established manufacturers of wind power turbines have expanded their production capacities internationally in order to be able to satisfy the growing demand. At the same time, new companies are entering the market, particularly in India and China. Accordingly, the number of suppliers of wind power turbines is increasing; it is therefore expected that this will have a dampening effect on the development of prices.

2. General political conditions

The general political conditions for renewable energies have improved substantially worldwide during the recent past. A series of countries, including the USA, as the world's largest economy, are placing increasing importance on the generation of electricity from renewable sources. In Europe, with the adoption of the New Energy Strategy in June 2007, the regulatory foundation was laid for a Europe-wide extension of renewable energies. This strategy defines an EU-wide reduction of CO₂ emissions (as at 1990) by 20 % up to the year 2020 as a binding target for all member states. In this respect, the national governments are drawing up action plans in which they are defining the individual steps necessary to achieve this objective. A key means for the reduction of CO₂ emissions is the promotion of renewable energies. The European Wind Energy Association, EWEA, therefore assumes that 34 % of electricity generation is required from renewable sources in order to achieve this target. In accordance with this, at least 12 % of the total European demand for electricity would have to be covered by wind power. This will result in a marked increase in the European wind power market with corresponding positive market opportunities for Plambeck Neue Energien AG.

The regulatory environment also developed positively in Germany. The amendment to the Renewable Energies Law (EEG) came into force on January 1, 2009. Improved legal conditions, with substantially increased feed-in payments, were decided in respect of electricity generated by wind power turbines. The improvements concern both wind power turbines on land (onshore) as well as those at sea (off-shore).

For electricity from offshore wind farms an initial feed-in payment of 15 cents/kWh (hitherto: 8.92 cents/kWh) will be paid, subject to these wind farms being put into operation by 2015. The feed-in payment thus attains a normal international level and substantially improves the long-term calculable profitability of offshore wind farm projects.

For electricity from wind power turbines (WPT) on land, the feed-in payment was also raised significantly to 9.2 cents/kWh (hitherto: 8.03 cents/kWh). For electricity from wind power turbines that are equipped with the technology for stabilising the power network, an additional "system service bonus" of 0.5 cents/kWh will be paid. In the case of wind power turbines erected within the framework of repowering (replacement of old WPTs by modern and more efficient WPTs), a "repowering bonus" of 0.5 cents/kWh will be paid in addition. In general, this improves the profitability of wind farm projects in Germany. Furthermore, the number of sites at which wind farms can be planned and operated economically is increased. In addition, the degression rate, i.e. the reduction of the feed-in payments amounting hitherto to two percent, will now be reduced by only one percent annually.

The Board of Management of Plambeck Neue Energien AG considers this legal basis as the prerequisite for a continued positive business development in Germany during the next few years.

3. Corporate structure

The corporate structure changed in the first quarter of 2009 as compared to December 31, 2008.

The following five wind farm companies were deconsolidated as at March 31, 2009:

- Plambeck Neue Energien Windpark Fonds LX GmbH & Co. KG, Cuxhaven
- Plambeck Neue Energien Windpark Fonds LXXII GmbH & Co. KG, Cuxhaven
- Plambeck Neue Energien Windpark Fonds LXXVIII GmbH & Co. KG, Cuxhaven
- Plambeck Neue Energien Windpark Fonds LXXXIX GmbH & Co. KG, Cuxhaven
- Plambeck Neue Energien Windpark Fonds CI GmbH & Co. KG, Cuxhaven

The companies were deconsolidated, since the associated wind farm projects were finalised and handed over to the purchasers. The deconsolidation of the companies resulted in a disposal of assets totalling € 97.6 million and of liabilities totalling € 99.5 million as at March 31, 2009. With regard to the effects on the consolidated net income, please refer to the explanations under 8. Results of operations and to segment reporting.

4. General accounting principles

In the quarterly financial statements, the same accounting and valuation principles were used as in the consolidated financial statements for 2008.

5. Organisation and employees

As at March 31, 2009, 126 people (previous year excluding the employees of SSP Technology A/S: 113) were employed by the Plambeck Group. The employees of the subsidiaries are included in this figure. Of these employees (including the members of the Board of Management), 88 (as per December 31, 2008: 86) were employed at Plambeck Neue Energien AG. A total of 38 people were employed at Plambeck Neue Energien Biomasse AG (18 employees) and Plambeck Neue Energien Betriebs- und Beteiligungs GmbH (20 employees).

6. Summary of business activity

Wind power division

Wind power onshore sub-division

During the period under review, Plambeck Neue Energien continued to pursue the operating business in the onshore wind power sector in Germany and completed five wind farms with a total nominal output of 84 MW in the first quarter. Further wind farm projects with a nominal output of 36 MW in total were under construction as at March 31, 2009 and, in part, were directly pending the start of operation.

In the period under review, the Company finalised the sale of three onshore wind farms in Lower Saxony and in Brandenburg with a total of 26 wind power turbines and a total installed output of 52 MW to EnBW Energie Baden-Württemberg AG. In addition, Plambeck Neue Energien AG will undertake the technical and commercial operations during the next few years. The purchase contract with an investment volume of up to € 1.7 million per MW of nominal output or € 786 per MWh was approved by the Federal Cartel Office. The Buchholz (36 MW) and Schwienau II (10 MW) wind farms are located in Lower Saxony, whilst the Alt Zeschdorf (6 MW) wind farm is in Brandenburg. 21 turbines of the Vestas V90 class, each with 2 MW of output, and five turbines of the Vestas V80 class, each with 2 MW output were installed in these wind farms.

In total, work was being undertaken in Germany onshore as at March 31, 2009 on wind farm projects with an output to be installed of 348 MW; these were in various stages of project development. The permits required for the start of construction for four of these projects, which were not yet under construction, were obtained as at March 31, 2009. Wind power turbines with a nominal output totalling 27 MW can be erected in these projects. The permits for additional onshore wind farm projects in Germany are expected to be granted in the short term.

Apart from the promising opportunities in the domestic field, Plambeck Neue Energien AG has also prepared the basis for a further expansion of its business activities with its successful market entry into the European growth markets. Attractive market and growth perspectives are attainable through the joint venture companies in Hungary, Bulgaria, Turkey, Great Britain and Ireland as well as the subsidiary in the USA. The Board of Management is thus confident that it will be able to continue to pursue the growth of the Company further through internationalisation of wind farm projecting.

Wind power offshore sub-division

At the end of the first quarter of 2009, the offshore sector of Plambeck Neue Energien AG was working on seven offshore wind farm projects in the North Sea and the Baltic Sea. In accordance with the current planning status, a total of 640 wind power turbines can be erected in these wind farms. Decisive for the exact number is inter alia the nominal output of the wind power turbines to be selected, which will amount to between 3 and 5 MW. In total, the planned nominal output of offshore projects amounts to approximately 2,700 MW. The start of realization of the first projects is foreseen for the years 2010 and 2011, subject to the status of the planning.

With "Borkum Riffgrund I" and "Gode Wind I", which are to be implemented in the North Sea, two projects have already been approved by the Federal Office of Shipping and Hydrographics (BSH). For the "Borkum Riffgrund II" project, the application conference took place in May 2007, which represents a major step on the way to obtaining the permit. In November 2008, the consideration conference took place for the "Gode Wind II" project, which should also be realised off Norderney in the North Sea. Due

to the size of these projects and the high corresponding investment volumes, Plambeck Neue Energien AG is cooperating in the implementation of offshore wind farm projects with strong and financially sound and reliable partners. For this reason, a joint venture was concluded for the „Borkum Riffgrund I + II“ projects with the energy groups DONG Energy Power A/S (Denmark) and Vattenfall (Sweden). The “Gode Wind I” project is being undertaken jointly with the Dutch company Evelop, a subsidiary of the E-concern Group.

The additional projects, one of which is in the Baltic Sea, are currently in the planning and application stage.

Electricity generation division

All the Group companies' activities that are attributable directly to the production of electricity from renewable energies are combined in the electricity generation division. This division thus consists inter alia of the Laubueschbach wind farm, which is operated by Plambeck Neue Energien AG itself, as well as of Plambeck Neue Energien Biomasse AG, where the Company provides the personnel for the Silbitz timber power station on the basis of an operating contract. In addition, the division includes shares in limited partnerships, in which future onshore wind farm projects should be implemented.

In segment reporting, the electricity generation division shows deconsolidation effects and current income from the deconsolidation of the five wind farm companies as at March 31 2009, which had a positive impact of € 5.7 million on the Group's EBIT. Otherwise, the electricity generation division continued to develop further in the first quarter of 2009.

7. Development of revenues

The data shown below for the Group were determined and presented in accordance with IFRS.

The Group of Plambeck Neue Energien AG achieved a total aggregate output of € 88.9 million (previous year: € 28.5 million) in the first quarter of 2009. Of this, € 88.8 million was attributable to revenues (previous year: € 30.9 million), while changes in inventories totaled € -5.7 million (previous year: € -3.3 million). Other capitalised additions to assets were not recorded in the period under review (previous year: € 0.2 million). Other operating income added up to € 5.8 million (previous year: € 0.6 million). The increase in the total aggregate output resulted mainly from the completion of wind farm projects being under construction at the end of 2008.

During the first quarter of 2009, the subsidiaries consolidated in the Group achieved revenues from management fees and services in the amount of € 1.5 million (previous year: € 1.7 million) and from fees for the use of transformer stations of € 0.6 million (previous year: € 0.3 million).

8. Results of operations

During the first quarter of 2009, the Group achieved an operating profit (EBIT) of € 7.2 million (previous year: € 1.2 million) and earnings from operating activities (EBT) in the amount of € 5.3 million (previous year: € 0.6 million). The consolidated net profit before minority interests amounted to € 5.1 million (previous year: € 0.6 million). The basic consolidated earnings per share amounted to € 0.12 (previous year: € 0.01) and the diluted consolidated earnings per share to € 0.12 (previous year: € 0.01).

Other operating expenses of € 2.2 million (previous year: € 2.4 million) include primarily expenses from write-downs of receivables or other assets, legal and consulting expenses, advertising and travel expenses as well as rental and leasing expenses.

In comparison with the same period of the previous year, the increased operating activity is reflected in the expense items as well. Due to the strong increase in the number of completed wind farms, the cost of materials increased from € 21.7 million to € 76.7 million. In the first quarter of 2009, the personnel expenses amounted to € 2.2 million and thus fell in comparison with the amount of the prior year period (€ 2.7 million). The main reason is the personnel expenses for the employees of SSP Technology A/S, which are no longer incurred by the Group, since the shares in SSP Technology A/S were sold on June 30, 2008.

The retained earnings amounted to € -29.4 million as at March 31, 2009 (previous year: € -49.2 million).

The results of the quarter are in compliance with the expectations of the Board of Management.

9. Financial position / liquidity

The cash flow statement provides information on the liquidity situation and the financial position of the Group. As compared with the period of the previous year, the availability of financial resources was further improved. As at March 31, 2009, the Group companies had available liquidity, including credit lines for project bridge financing, in the amount of € 32.1 million, of which € 0.7 million is pledged to banks (previous year: € 13.0 million, of which € 3.5 million was pledged).

As at March 31, 2009, no overdraft facilities were taken up by the Group.

The cash flow from operating activities shown in the cash flow statement totalling € 53.0 million (previous year: € -11.1 million) was characterised mainly by the decrease in receivables and provisions from long-term production contracts and the decrease in prepayments made, which resulted from the wind farm projects completed in the first quarter of 2009.

The cash flow from investing activities was affected in the period under review by investments of € 3.0 million in consolidated property, plant and equipment (previous year: € 0.8 million). In this respect, the major part of the investments was attributable to the implementation of the Alt Zeschdorf wind farm project (€ 2.1 million) and the further development of the “Borkum Riffgrund I and II” (€ 0.2 million) and “Gode Wind II” (€ 0.3 million) offshore projects. The further development of the “Borkum Riffgrund” offshore project was financed primarily by the joint venture partners in PNE Riff I GmbH, i.e. the electricity producers DONG Energy and Vattenfall Europe. The implementation of the Alt Zeschdorf wind farm project in the first quarter 2009 is financed by bank funds. The investment costs for the Gode Wind II project were financed by our own funds.

The cash flow from financing activities totalling € -49.4 million (previous year: € 8.7 million) was characterised mainly by the redemption and retirement of credit liabilities in connection with the deconsolidation of the five wind park companies in the amount of € -46.2 million. The project bridge financing for the Altenbruch II wind farm, which is planned to be operating for our own account, and the project bridge financing for the Alt Zeschdorf wind farm (in total: € 13.5 million) had an opposing effect in the period under review. In addition, a convertible bond was repurchased in the period under review; this had an effect of € -16.4 million on the negative total cash flow from financing activities.

As at the balance sheet date of March 31, 2009, the Company therefore had total available liquidity of € 30.0 million (previous year: € 12.5 million).

10. Net assets

Group

ASSETS	Mar 31, 2009 in EUR million	Dec 31, 2008 in EUR million
Intangible assets	20.6	20.5
Property, plant and equipment	45.1	44.2
Long term financial assets	1.2	1.2
Latent taxes	1.6	1.6
Inventories	36.9	88.0
Receivables and other assets	31.1	81.0
Cash and cash equivalents	30.0	29.3
Balance sheet total	166.5	265.8

As at the balance sheet date, the consolidated balance sheet total of Plambeck Neue Energien AG amounted to about € 166.5 million, which corresponds to a decline of about 38 % as compared to December 31, 2008. Long-term assets increased in the period under review from about € 67.5 million

to € 68.5 million at present. Whilst the intangible assets increased by only about € 0.1 million, there was an increase of about € 0.9 million in respect of property, plant and equipment. As at March 31, 2009, the intangible assets totalled € 20.6 million (as at December 31, 2008: € 20.5 million). By far the largest single element in this item is the goodwill of the wind power projecting division in the amount of € 20 million. This item with an amount of € 45.1 million (December 31, 2008: € 44.2 million) consists specifically of land and buildings (€ 15.7 million), transformer stations owned or under construction (€ 9.4 million), equipment under construction related to the projects Borkum Riffgrund I and II (€ 5.5 million) and Gode Wind II (€ 1.8 million) as well as equipment under construction from the Altenbruch II and Alt Zeschdorf onshore wind farm projects (€ 10.8 million).

Current assets saw a significant decrease in the period under review from about € 198.2 million (December 31, 2008) to the current level of € 98.0 million. This decrease was primarily attributable to the high number of projects completed and handed over to the investors. This development becomes clear when looking at the receivables and other assets: these fell from about € 81.0 million (December 31, 2008) to a new level of about € 31.1 million. Of this amount, € 16.2 million is attributable to receivables from long-term construction contracts (December 31, 2008: € 60.1 million) and € 9.4 million to trade receivables (December 31, 2008: € 2.8 million). The decrease in receivables from long-term construction contracts was due primarily to the lower number of projects in the current completion process. Whereas at the end of 2008, several projects with the Langwedel, Leddin and Calau wind farms (combined 38 MW) were in the implementation phase, this was the case at the end of the first quarter of 2009 for the significantly smaller Alt Zeschdorf and Gütersloh wind farm projects (combined 10 MW).

Due to the projects completed and billed, work in process, recorded under inventories, fell from € 17.1 million (December 31, 2008) to the current level of € 11.4 million and the prepayments fell significantly from € 70.7 million (December 31, 2008) to € 25.4 million.

Cash and cash equivalents of € 30.0 million remained virtually constant as compared to the value of December 31, 2008 (€ 29.3 million).

Liabilities	Mar 31, 2009 in EUR million	Dec 31, 2008 in EUR million
Equity	59.8	54.6
Deferred subsidy from public authorities	1.3	1.3
Provisions	8.3	15.2
Long-term liabilities	34.9	83.5
Short-term liabilities	52.9	101.0
Deferred revenues	9.3	10.2
Balance sheet total	166.5	265.8

On the liabilities side of the balance sheet, consolidated shareholders' equity rose from € 54.6 million (December 31, 2008) to € 59.8 million as at March 31, 2009.¹ This increase was caused by the positive result of the Group in the period under review. Due to the completion, handover and deconsolidation of wind farm projects in the first quarter, long-term liabilities reduced significantly: these fell from about € 83.5 million to the current level of about € 34.9 million. These are primarily financial liabilities of € 33.3 million, which include liabilities to banks of € 23.9 million, which increased by € 4.4 million as compared to the end of 2008 due to the further implementation of the Altenbruch II wind farm project. Furthermore, the other financial liabilities were reduced to € 7.9 million (December 31, 2008: € 60.9 million). These included primarily financing funds from Babcock & Brown of € 53.0 million as at December 31, 2008, which were paid into the limited partnerships of the Group as loans for the wind farm projects that were planned and under construction in accordance with the corresponding general agreement. The business partner took over the obligations under these loans with the implementation of the projects and transfer of the limited partner shares to Babcock & Brown.

During the period under review, the short-term liabilities decreased from € 101.0 million (December 31, 2008) to € 52.9 million. The reason for this decrease was above all the taking up of project bridge financing for the projects in the implementation stage at the end of 2008, which were taken over by the investors upon completion of the projects and transfer of the limited partnership shares. The repayment of the convertible bond in March 2009 of € 16.4 million also contributed to the decrease in short term liabilities. The trade accounts payable in connection with projects under construction registered an increase by € 2.3 million from € 10.3 million (December 31, 2008) to € 12.6 million as at March 31, 2009.

The decrease in the provisions from € 15.2 million (December 31, 2008) to € 8.3 million is attributable mainly to the completion of projects under long-term construction contracts from € 7.9 million (December 31, 2008) to the current level of € 3.1 million.²

Plambeck Neue Energien AG offered the limited partners of Silbitz GmbH & Co. KG a distribution guarantee up to 2016, which is included in the provisions at a discounted amount of € 1.1 million. Furthermore, Plambeck Neue Energien AG gave a contractual commitment to the limited partners participating in the operating company of HKW Silbitz to repurchase their limited partnership shares at the beginning of 2017 for a price of 110 % of the nominal value. On the basis of the valuation as at March 31, 2009, no provisions were required for this.

11. Transactions with related companies and persons

During the period under review, there were the following transactions with 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 Informations

¹ According to 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 account exclusively in favour of the parent company, as long as the previous charge to the consolidated retained earnings resulting from the negative minority interest is set off.

² These include a provision for pending losses from sales transactions in the amount of € 1.5 million (as per 31.12.2008: € 1.7 million). These were formed for reasons of prudence in respect of a timber supply contract for the Silbitz timber power plant. In this contract, Plambeck Neue Energien AG undertook to supply timber at fixed conditions, which might lead to losses.

Technologien GmbH, whose managing shareholder is the member of the Supervisory Board, Rafael Vazquez Gonzalez. In the first quarter of 2009, transactions were effected with a volume of € 35,334.92 net and € 10,338.50, respectively. The transactions were based on the arms' length principle.

The Company granted an interest-bearing loan to the member of the Management Board, Martin Billhardt. The loan amounts to € 178,706.21 and bears interest at a rate of 3 percent above 3-months' Euribor. The transaction was based on the arms' length principle.

12. Sales and marketing

The sale of wind farm projects, which are constructed on land, continues to be based on direct sales to individual investors. Plambeck Neue Energien AG has had positive experience with these direct sales in the last few years and will continue to pursue this proven sales channel. As regards the realisation of the offshore wind farm projects, the Company will continue to rely on strong partners, as is already the case with the "Borkum Riffgrund I and II" and the "Gode Wind I" projects.

13. Development and innovation

No research and development activities were carried out in the Group of Plambeck Neue Energien AG in the period under review.

14. Major events following the end of the reporting period

After the end of the first quarter, the Alt Zeschdorf wind farm with a nominal output of 6 MW was completed.

15. 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 accept them 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.

Risks from operating activities

A key risk is the approval risk. 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 of 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.

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.

Within the framework of project realisation the Company must rely on being able to cover its capital requirements resulting from the liabilities arising in the future or which may become due in the future. Furthermore, additional capital requirements might arise if and insofar as Plambeck Neue Energien AG should be required to honour guarantees which it has granted or other comparable commitments or should any other of the risks described in this paragraph occur.

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". Negative effects from rising rates of interest on the project marketing, cannot, however, be excluded, since rising interest rates lead to higher project costs.

Risks in respect of project realisation could result from a continuation of the financial crisis and the reticence resulting therefrom of the banks with regard to project financing. Nevertheless, the Kreditanstalt für Wiederaufbau (KfW), which is active in project financing, announced in January 2009 in agreement with the Federal German Government that it would extend the financial volume for project financing to up to euro 50 million and to extend the durations up to 15 years.

Financing risks also exist for our offshore wind farm projects on the part of our partners. We already found financially strong partners for the "Borkum Riffgrund" project with the joint venture partners, DONG Energy and Vattenfall Europe. Investment decisions for the realisation have not, however, yet been taken in view of the general conditions prevailing to date. It cannot be assumed with any certainty that the final decision will be taken to realise this project within the framework of the joint venture. A failure of the project would have substantial negative effects of the asset, financial and earnings situation. A strong partner with experience in the offshore sector was also found for the "Gode Wind I" project with Evelop, a subsidiary of the Dutch E-concern. Should, however, a financial closing not take place during the fiscal year 2009 for the "Gode Wind I" project, this would have substantial negative effects

of the earnings asset and financial situation as well as the EBIT in 2009. In view of the improved general conditions for offshore wind farms in the German Exclusive Economic Zone Plambeck Neue Energien AG nevertheless estimates that the realisation chances for the offshore projects are high.

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.

A supplier risk exists in the wind power turbine sector due to the growing worldwide demand in relation to the available capacities. In spite of the swift expansion of capacities at the manufacturers of wind power turbines, delivery bottlenecks cannot be excluded in the event of further increases in international demand. Such delivery bottlenecks could lead to delays in the realisation of wind power projects. The Company therefore places great importance on the conclusion at the earliest possible moment of delivery contracts with reputable manufacturers of wind power turbines and the agreement for delivery on schedule. Plambeck has concluded corresponding agreements with Vestas.

Medium or long term currency risks could arise in respect of projects in the international sector. In the operating field foreign currency risks result primarily from the fact that planned transactions are undertaken in a currency other than the euro. With regard to investments foreign currency risks may arise mainly from the acquisitions or divestments of foreign companies.

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. Deterioration is, however, not to be feared in the medium term, since the Renewable Energies Law (EEG) was amended in 2008 and entered into force in its new version on January 1, 2009. The next amendment is expected in 2012 on the basis of an experience report, which the Federal German Government must submit to the German Parliament by up to December 31, 2011.

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 corporation, trade and value added tax of the major companies of the Plambeck Group covered the tax periods from January 1, 2002 up to and including December 31, 2005. Any differences determined were taken into account in the annual report 2008 and the consolidated financial statements, insofar as these had an effect on taxes on income.

Opportunities

As a project developer of onshore and offshore wind farms Plambeck Neue Energien AG is active in an attractive growth market. Independent studies assume high rates of growth for wind power during the next few years due to the finite state of fossil fuels, the pressure for the reduction of CO² emissions as well as the requirement for secure sources of energy. In this respect Plambeck Neue Energien AG has available from its many years of activity in the market the prerequisites in order to benefit in the long term from this development.

The activities abroad offer special opportunities for the Company. Plambeck Neue Energien AG has thus already expanded its business activity into attractive growth markets. In this respect this expansion has taken place primarily in countries with stable political general conditions and with reliable support regulations comparable with the German Renewable Energies Law (EEG). In order to take into consideration sufficiently the corresponding local conditions, the market introduction always takes place in cooperation with a local partner, whereby Plambeck Neue Energien assures its necessary management and controlling rights by means of a significant participation. This type of internationalisation has already proven itself during the past few years as a cost-efficient and potentially successful strategy. Joint ventures were therefore established in accordance with this model for wind farm projects in Hungary, Bulgaria, Turkey, Romania, the United Kingdom and Ireland. The subsidiary established in the USA is also based on this strategy. In the future Plambeck Neue Energien AG will thus also pursue this policy for selective foreign expansion. For this purpose a continuous observation takes place with regard to the European and North American wind power markets as well as a careful analysis of corresponding market introduction opportunities.

Apart from the perspectives of internationalisation the established German market continues to offer a range of opportunities. During the next few years an increased level of replacement can be expected in respect of obsolete wind power turbines by more modern and more efficient equipment (so-called repowering). As a result of this an increase in the market size can be expected for wind power turbines. Due to the many years of experience of Plambeck Neue Energien AG, its comprehensive network as well as the proven expertise of the employees, the Company is now in a favourable position to participate on a sustained basis in this process.

In addition there is the planned expansion of German offshore wind power. In this respect the country, which otherwise was considered a pioneer with regard to wind power, still is in the initial phase. The ambitious climate objectives of the Federal German Government and the necessity for increasing the

security of supply require the accelerated expansion of wind farms on the high seas. In this respect Plambeck Neue Energien AG is distinguished by the fact that it has already carried out two offshore wind farm projects up to the approval by the Federal Office for Shipping and Hydrographics. In view of the stronger increase in importance of offshore wind power, positive effects can be expected also in this respect for the further business development of the Company.

Finally, the expansion of the wind power sector in Germany offers increased opportunities in the area of the provision of services. Plambeck Neue Energien AG considers itself to be a reliable partner of the operators of wind farms and often looks after these following the transfer with regard to technical and commercial operating management. With the expansion of wind power projecting there is thus the possibility of an increase in the after-sales business, whereby this could lead to correspondingly favourable effects of the sales and earnings situation of the Company.

Overall, a positive development of the Company can thus be expected in the fiscal year 2009 according to the estimates of the Board of Management.

16. Outlook

Numerous reasons continue as before to promote the expansion of renewable energies; these include the global effects of climate change as well as the finite nature of fossil fuels. Furthermore, the most recent conflicts concerning the deliveries of gas to Europe have illustrated that imports of energy from politically unstable regions represent a risk for a reliable supply of energy. At the same time there already exist today advantageous technologies for the production of electricity from renewable energies, which are both technically feasible and economical. Wind, sun and water are available in unlimited volumes and we only have to use them. Wind power, in particular, plays in this respect a primordial role in the securing of future energy supplies. Similar comprehensive experience does not yet exist with any other regenerative technology. As a result wind power already covers today a share of 4.2 % of the total European electricity consumption. And wind power has also gained in importance continually during the past few years also in Asia and in particular in the USA. In view of this Plambeck Neue Energien AG is operating in a promising future growth market, which also in the future will offer substantial opportunities for the further development of the Company.

We already orientated ourselves at an early stage towards the future. During the next few years our branch will again achieve upward thrust and we intend to benefit from this. For this reason we have orientated our strategy clearly towards the future market requirements. The core business of our Company remains in this respect the development, realisation and sale of onshore as well as offshore wind farm projects in Germany. Due to the large number of assured wind farm sites as well as the impressive project pipeline we see in this respect good perspectives for the further development of our Company. The clearly improved general legal conditions which are valid as from 2009 guarantee income which is adequate and can be planned in the long term from the operation of German wind farms. We are therefore confident that we shall be able to expand our business in the home German market.

During the next few years we expect a positive effect on our business model from the increasing exchange of smaller, obsolete wind power turbines in favour of more efficient and high performance installations. Within the context of this repowering equipment installed previously will be gradually replaced throughout the whole of the Federal Republic. With a currently total installed output in Germany of 24,000 MW we thus expect a continuously growing market with attractive growth opportunities for Plambeck.

Moreover, we shall expand our “electricity generation” division as a producer of electricity from renewable energies (“independent power producer”) which will be independent of the Group with the pending take-over during the 1st half 2009 of the Altenbruch II wind farm. Due to the high wind speeds this site permits us to undertake the practical testing of offshore wind power turbines and in addition enables us to earn stable and sustainable cash flows. As a result we shall be able to secure future income and at the same time develop a further area of growth for our Company. Completion of this wind farm is expected in 2nd quarter 2009.

The achievement of the ambitious climate targets of the Federal German Government is also based on the increased production of electricity from offshore wind farms. Germany is still at the beginning of its development of such “wind power stations” on the high seas. We positioned ourselves successfully in this respect at an early stage and are intent on benefiting from the future growth of this sector. We have already set the course for a positive development with the already approved “Borkum Riffgrund I” and “Gode Wind I” projects as well as with the very advanced “Borkum Riffgrund II” project. In this respect we are cooperating intensively and on a basis of mutual trust with well-known and financially strong partners from Denmark, Sweden and the Netherlands.

We continue to see clear growth opportunities for our core business through the consistent continuation of our internationalisation strategy. To date we are present in eight markets of the future: in Hungary, Bulgaria, Turkey, the United Kingdom, Ireland and Romania we have concluded joint ventures with local partners. With the founding of our own subsidiary we have created in the USA the basis for a successful entry into one of the largest wind power markets of the future. In addition, we are working in France with a partner with regard to the implementation of a wind farm. We intend to pursue this strategy further, and for this reason we are observing countries with great attention which have very promising market developments. Insofar as the necessary general legal conditions are in place, we shall expand further the course of foreign expansion into additional countries. In this respect we continue to rely on the principle of cooperation with local partners, which have corresponding experience in the relative target country.

We are currently working on wind farm projects with a total nominal output of approximately 4,400 MW, i.e. many times greater than that which we have projected to date! At the same time we are optimally positioned both onshore and offshore as well as domestically and internationally. For this reason we are very confident that we shall be able to exploit the opportunities in the growing “wind” market in the future.

For the future we are therefore expecting increased positive effects on the sales and earnings situation of our Company as a result of the continuous implementation of our corporate strategy as well as from the phase by phase realisation of our comprehensive project pipeline. With regard to earnings from operating activities (EBIT) we are aiming to achieve an improvement to euro 29 to 33 million during the fiscal year 2009. In spite of the currently difficult economic environment we are confident that we shall be able to achieve similarly positive results also in further years.

Cuxhaven, April 27, 2009

Plambeck Neue Energien Aktiengesellschaft, Board of Management





Consolidated financial statements

Curtailed group balance sheet (IFRS)

	as per 31.03.2009	as per 31.12.2008
	EUR 000	EUR 000
Intangible assets	20,582	20,547
Property plant and equipment	45,084	44,203
Long term financial assets	1,210	1,201
Deferred tax assets	1,632	1,632
Long term assets, total	68,508	67,583
Inventories	36,915	87,977
Receivables and other assets	28,823	67,285
Tax receivables	2,268	13,621
Cash and cash equivalents	29,989	29,313
Curent assets, total	97,995	198,196
Assets, total	166,503	265,779

Differences due to rounding are possible

	per 31.03.2009	per 31.12.2008
	EUR 000	EUR 000
Subscribed capital	41,275	41,267
Capital reserve	47,806	47,785
Retained earnings	51	51
Foreign currency provision	29	19
Retained loss	- 29,368	- 34,484
Minority interests	0	0
Shareholders equity, total	59,793	54,639
Other provisions	2,168	2,357
Deferred subsidies from public authorities	1,334	1,346
Long term financial liabilities	33,230	81,873
Deferred tax liabilities	1,632	1,632
Long liabilities, total	38,364	87,208
Provisions for taxes	1,490	1,490
Other provisions	4,595	11,277
Short term financial liabilities	31,721	84,495
Trade liabilities	12,641	10,284
Other liabilities	13,135	16,227
Tax liabilities	4,764	159
Short term liabilities, total	68,347	123,932
Liabilities, total	166,503	265,779

Differences due to rounding are possible

Group profit and loss account (IFRS)

	I. Quarter 01.01.2009 – 31.03.2009 EUR 000	I. Quarter 01.01.2008 – 31.03.2008 EUR 000
1. Sales revenue	88,804	30,921
2. Changes in inventories of finished goods and work in progress	- 5,676	- 3,258
3. Other capitalised contributions	0	212
4. Other operating earnings	5,788	589
5. Overall performance	88,916	28,464
6. Expenses for material and services received	- 76,707	- 21,732
7. Personnel expenditure	- 2,179	- 2,657
8. Depreciation on tangibles (and immaterial assets)	- 574	- 470
9. Other operating expenses	- 2,223	- 2,417
10. Operating result (EBIT)	7,233	1,188
11. Direct investment income	0	0
12. Other interest and related income	119	216
13. Interest and related expenditure	- 2,047	- 754
14. Expenditure from assumption of losses	- 5	- 5
15. Result of customary business activity (EBT)	5,300	645
16. Income and profit tax	- 173	- 67
17. Other tax	-12	- 12
18. Group result (continued sectors)	5,115	566
19. Result of abandoned sectors	0	0
20. Result before minorities	5,115	566
21. Shares of other shareholders in the result	39	- 2
22. Group result	5,154	564
Earnings per share (undiluted)	0.12 Euro	0.01 Euro
Earnings per share (diluted)	0.12 Euro	0.01 Euro
Weighted average of shares in circulation (undiluted)	41.3 million	41.2 million
Weighted average of shares in circulation (diluted)	41.3 million	46.6 million

Differences due to rounding are possible

Group equity level (IFRS)

	Subscribed capital	Capital reserve	Retained earnings	Foreign currency reserve	Consolidated balance sheet result	Minority interests*	Total shareholders' equity
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Status as per January 1, 2008	41,247	47,999	51	0	- 49,809	1,688	41,175
Annual group result 2008	0	0	0	0	17,129	- 79	17,050
Transactions with shareholders							
Conversion of convertible bond	21	51	0	0	0	0	72
Redemption of convertible bond	0	- 264	0	0	- 1,058	0	- 1,322
Other changes							
Disposal of minority interests	0	0	0	0	0	- 1,688	- 1,688
Reclassification of minority interests and other items	0	0	0	19	- 256	79	- 158
Revaluation of participation certificates	0	0	0	0	- 490	0	- 490
Status as per December 31, 2008	41,267	47,785	51	19	-34,484	0	54,639
Group result 01-03/2009	0	0	0	0	5,155	- 39	5,115
Transactions with shareholders							
Redemption of convertible bond	8	21	0	0	0	0	29
Other changes							
Reduce of minority shares	0	0	0	10	- 39	39	10
Others	0	0	0	0	0	0	0
Status as per March 31, 2009	41,275	47,806	51	29	- 29,368	0	59,793

Differences due to rounding are possible

*) 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.

Consolidated cash flow statement (IFRS)

Konzernabschluss vom 1. Januar bis zum 31. März

	2009	2008
	EUR 000	EUR 000
Group result	5,115	567
+/- Depreciations / write-ups of fixed assets	574	470
+/- Increase / decrease in provisions	- 6,870	14,451
+/- Non-cash effective income and expenses	9	0
-/+ Gain / loss from disposal of fixed assets	0	0
+/- Increase / decrease of inventories and other assets	63,459	- 6,617
+/- Increase / decrease of trade receivables and stage of completion accounting	38,875	- 20,444
+/- Increase / decrease of trade liabilities and other liabilities	- 48,173	493
Cash flow from ongoing business activity	52,989	- 11,080
+ 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	- 2,955	- 828
+ 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	- 2,955	- 828
+ Additional inflow of funds from shareholders	0	0
+ Inflow of funds from minority interests	0	0
+ Inflow of funds from financial loans	13,475	9,025
- Deposits from negotiation/conversion of bonds and taking of financial loans	- 46,401	- 319
+/- Outflow of funds from the repayment of bonds	- 16,433	0
- Outflow of funds for capital increase expenses	0	0
Cash flow from the financing activity	- 49,359	8,706
Cash effective change in liquid funds	675	- 3,202
+ Change in liquid funds within the context of merger	0	0
+ Liquid funds at the beginning of the period	29,314	15,741
Liquid funds at the end of the period	29,989	12,538

Differences due to rounding are possible

Additional information: Figure for 'liquid fund' corresponds to position 'cash and cash equivalents depicted' in the group balance sheet as at March 31, 2009.

Condensed notes

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first three months of 2009

I. Accounting and valuation policies

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).

In the interim statements as per 31 March 2009, the same accounting and valuation principles have been used as in the consolidated statements as at 31 December 2008.

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

II. Consolidated group

We refer to the disclosures on the business development, sales development as well as the results of operations and net assets in the summarised management and group management report of the first quarter 2009.

III. Explanations on significant changes in the balance sheet and the profit and loss account

We refer to the disclosures on the corporate structure in the summarised management and group management report of the first quarter 2009.

IV. Contingencies

The company granted the shareholders of the Silbitz timber-fired power station an annual guaranteed dividend up to the year 2016 by way of a contract in the event that the Silbitz power plant is not able to pay relevant dividends from its own funds. Due to the present plans for the Silbitz power plant, the company has formed provisions in the amount of Euro 1.1 million. If the present plans are not realised in subsequent years (2010 to 2016), this amount might increase to a total of Euro 4.4 million.

Cuxhaven, April, 2009

Plambeck Neue Energien Aktiengesellschaft, the Board

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.

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 31.03.2009 have been compared with the figures per 31.03.2008 or, in the case of segment assets/liabilities, the figures of 31.12.2008.

	Projecting of wind power turbines	Electricity generation	Discontinued operations	Consolidation	PNE Group
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
	2009 2008	2009 2008	2009 2008	2009 2008	2009 2008
External sales	86.011 25.372	2.793 211	0 5.338	0 0	88.804 30.921
Intersegment sales	163 860	0 0	0 0	- 163 - 860	0 0
Change in inventories	- 5.301 - 2.428	0 0	0 - 856	- 376 25	- 5.676 - 3.258
Other capitalised contributions	0 0	0 212	0 0	0 0	0 212
Other income	1.305 506	4.124 149	0 0	358 - 66	5.788 589
Total aggregate output	82.179 24.309	6.917 572	0 4.482	- 180 - 901	88.915 28.464
Depreciations	- 335 - 280	- 239 - 34	0 - 156	0 0	- 574 - 470
Operating result	1.272 1.129	5.912 119	0 108	49 - 168	7.233 1.188
Interest and similar income	183 939	4 30	0 6	- 68 - 759	119 216
Interest and similar expenses	- 461 - 588	- 1.659 - 812	0 - 118	68 759	- 2.052 - 759
Taxes	- 35 - 54	- 2 - 13	0 0	-136 0	- 172 - 67
Investments	584 146	2.371 226	0 0	0 0	2.955 372
Segment assets	180.538 270.970	55.318 140.233	0 0	- 69.354 - 145.425	166.503 265.779
Segment liabilities	153.984 246.220	50.107 139.054	0 0	- 97.381 - 174.134	106.710 211.141
Segment shareholders' equity	26.555 24.750	5.211 1.179	0 0	28.027 28.709	59.793 54.639

Differences due to rounding are possible

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 II GmbH, Plambeck GM New Energy Hungary Kft., PNE Auslandsbeteiligungs GmbH, Plambeck New Energy Yambol OOD, Plambeck New Energy Bulgary OOD, Plambeck Yeni Enerjila Limited Sirketi, Plambeck New Energy UK Ltd., NH North Hungarian Windfarm Kft., Plambeck New Energy USA Inc., Plambeck New Energy S.R.L, Plambeck GM Windfarm Pusztahencse Kft.

Electricity generation: PNE Biomasse AG, PNE Biomasse GmbH, WP Laubuseschbach KG, PNE Grundstücks GmbH, Kommanditgesellschaften (partly until March 31, 2009).

Discontinued operations: Under discontinued operations SSP Technology A/S, Denmark, is included for 2008. The shares in the company were sold as per June 30, 2008.

Of the figures in the „Projecting of wind power systems“ business area, a total performance of 81.7 mill. Euro (previous year: 22.4 mill. Euro), revenues of 85.6 mill. Euro (previous year 24.9 mill. Euro), operating results of 1.4 mill. (previous year: -0.2 mill. Euro), a share of segment assets of 165.3 mill. (per 31.12.2008: 256.5 mill. Euro) and an equity share of 22.4 mill. Euro (per 31.12.2008: 21.4 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.

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

Glossary

BSH:	Abbreviation for Federal Office for Shipping and Hydrographics in Hamburg
EEG:	Renewable Energies Law, which defines the type and scope of the promotion of regenerative energy
HGB:	German Commercial Code, which defines the German accounting principles; decisive for the capability for the distribution of dividends for stock market listed companies in Germany
International Financial Reporting Standards (IFRS):	International Financial Reporting Standards, the objective of which is the comparability of financial statements of (mainly stock market listed) companies
IPP:	Independent Power Producer
Joint Venture:	Joint enterprise owned by two or more companies
Limited partner:	Partner in a limited partnership (KG), who is liable up to the limit of his capital contribution, in contrast with the general partner
Megawatt:	One million watts (physical unit for the performance, corresponds to work per time)
Offshore:	Of the coast, on the sea
Onshore:	On land
PNE AG:	Abbreviation for Plambeck Neue Energien AG
Prime Standard:	Stock market segment of the Frankfurt Stock Exchange with the highest transparency standards
Repowering:	Exchange of older wind power turbines with new modern and thus more efficient equipment
Convertible bond:	Interest-bearing security, which gives the bearer the right to convert during a conversion period into shares at a previously determined ratio
Wind frequency:	Expression for the wind strength in a region

Imprint

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This interim report includes statements concerning the future, which are subject to risks and uncertainties. They are estimations of the Board of Management of Plambeck Neue Energien AG and reflect their current views with regard to future events. Such expressions concerning forecasts can be recognised with terms such as “expect”, “estimate”, “intend”, “can”, “will” and similar terms relating to the Company. Factors, which can have an effect or influence are, for example (without all being included): the development of the wind power market, competitive influences including price changes, regulatory measures and risks with the integration of newly acquired companies and participations. Should these or other risks and uncertainty factors take effect or should the assumptions underlying the forecasts prove to be incorrect, the results of Plambeck Neue Energien could vary from those, which are expressed or implied in these forecasts. The Company assumes no obligation to update such expressions or forecasts.



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