



Report on the second quarter of 2006 and the first half of 2006

of Plambeck Neue Energien AG

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 30.06. 2006	01.01. – 30.06. 2005	01.01. – 30.06. 2004
Overall performance	47,264 T€	30,347 T€	46,407 T€
Turnover	44,431 T€	19,740 T€	12,518 T€
Operating result (EBIT)	2,912 T€	- 144 T€	- 148,136 T€
Pre-tax result (EBT)	456 T€	97 T€	-145,481 T€
Quarterly result as per June 30	261 T€	171 T€	- 142,189 T€
Equity	3,577 T€	21,610 T€	42,442 T€
Balance sheet total	116,255 T€	139,675 T€	229,854 T€
Showing per share	0.01 €	0.01 €	- 10.74 €
Average number of shares ¹⁾	24.1 mill.	20,2 mill.	13.2 mill.

¹⁾ The number of shares in the previous years have been adapted to the reduction in capital in a ratio of 3 to 2.



Foreword from the Chairman of the Board

Dear Shareholders,

The figures from the first half of 2006 show that Plambeck Neue Energien AG is making noticeable progress on the restructuring course. The Board is strengthened by the development of the group up to now in the positive estimate for the total year. We continued our operative business in the second quarter of 2006 with the completion of a further wind-farm project and with the ongoing construction work on two further wind-farm projects. Compared with the first half of the previous year, we increased turnover by 125 per cent from 19.7 mill. Euro to 44.4 mill. Euro. With a positive result (EBIT) of 2.9 mill. Euro compared with minus 0.1 mill. Euro in the first half of 2005, we have successfully continued the positive trend up to now.

The basis of the current operative business, the building of wind farms, are the sold projects from 2005 and 2006. These wind-farms are now being built and have an effect on turnover and showings. The basis of the future operative activities is the basic agreement concluded in March this year for the construction and take-over of 30 wind-farms onshore in Germany with Babcock & Brown Wind Partners Limited, who are quoted on the Australian Stock Exchange ASX. The deal has a volume of about 400 million Euro. These wind-farms with about 180 wind-energy systems and an overall output of more than 300 MW will be built turnkey by us in the coming years.

We have secured the delivery of a considerable part of the wind-energy systems required by an agreement with Vestas Deutschland for 90 wind-energy systems with 180 MW. With a view to the boom in demand for wind-energy systems world-wide, this agreement is of great significance.

The increase in capital held in April and the partial conversion of the convertible bond after the General Meeting have a positive effect for the company. Both together lead to a strengthening of the equity basis and the liquidity and to a reduction of liabilities. At the same time, the number of our shares increased.

A direction for the further development of the company was also set by the shareholders who attended our General Meeting in May. Dr. Peter Fischer (Cuxhaven), Alfred Mehrtens (Lunestedt) and Rafael Vasquez Gonzales (Cuxhaven) were again elected onto the Supervisory Board of Plambeck Neue Energien AG at the General Meeting. In addition, authorisation of the Board to acquire own shares and the creation of a new approved capital were resolved.

These pleasing developments give us cause to place our sights optimistically in a forward direction.

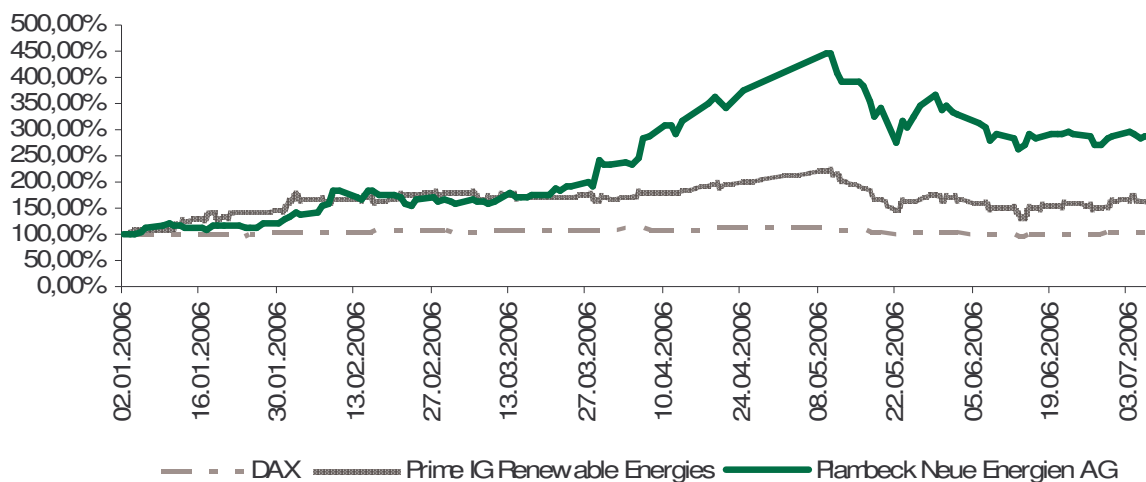
I thank you, dear shareholders, for your trust and your loyalty.

Dr. Wolfgang von Geldern
Chairman of the Board

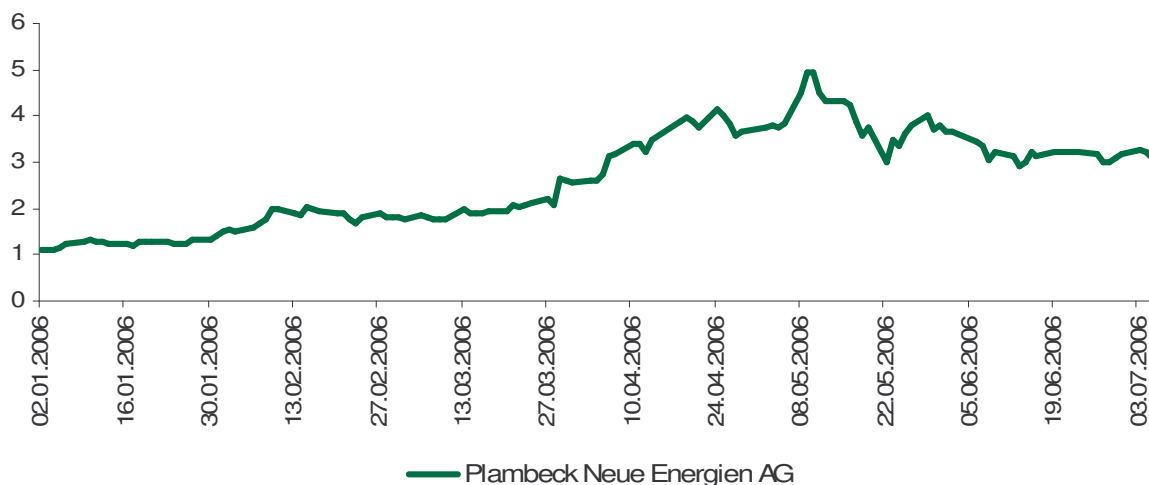


The shares

Sequence of the price of the Plambeck share indexed



Sequence of the price of Plambeck share in Euro



Plambeck share rises by around 190 per cent

In the first half of 2006, the DAX rose from 5,449 points to 5,683 points, thus by about 4 per cent. The Prime IG Renewables Index climbed from 459 to 741 points and thus improved by 61 per cent.

The shares in Plambeck Neue Energien AG developed very positively in the first half of the present year. Whereas the securities developed practically analogously to the Prime IG Renewable Energies Index until the end of March, they clearly left the index behind them in the following period. In the course of the first six months of 2006, the price of the Plambeck share rose from its price at the start of the year, 1.10 Euro, to 3.18 Euro on June 30 – an increase in price by 190 per cent. On May 9 and 10, the share reached its highest price for the year so far, 4.92 Euro. This development is essentially to be put down to the positive development of



operative business in 2005 and the first half of 2006. In the second half of May and the first half of June 2006, the stock exchanges all over the world had a negative development; a development from which the Plambeck share was also not able to escape.

Publication according to § 25 (1) sentence 1 German Securities Trading Act (WpHG)

DIEPAG Verwaltungs GmbH, Bremerhaven, has informed us according to § 21 (1) sentence 1 WpHG that its number of voting shares in Plambeck Neue Energien AG fell below the threshold of 5 per cent on 25.04.2006 and amounted to 4.73 per cent of the voting rights.

At the same time, Mr Friedrich Dieckell, Bremerhaven, notified us according to § 21 (1) WpHG that the voting rights of DIEPAG Verwaltungs GmbH are completely to be ascribed to him pursuant to § 22 (1) sentence 1 no. 1 WpHG and that his number of voting shares in Plambeck Neue Energien AG fell below the threshold of 5 per cent on 25.04.2006 and amounted to 4.73 per cent of the voting rights.

Plambeck Holding AG, Cuxhaven, notified us according to § 21 (1) sentence 1 WpHG that its number of voting shares in Plambeck Neue Energien AG fell below the threshold of 5 per cent on 25.04.2006 and amounted to 4.86 per cent of the voting rights and that this share contained voting rights of DIEPAG Verwaltungs GmbH, Bremerhaven, to the amount of 4.73 per cent which are to be ascribed to Plambeck Holding AG according to § 22 (1) sentence 1 no. 1 in combination with sub-section 3 WpHG.

Mr Norbert Plambeck, Cuxhaven, notified us according to § 21 (1) sentence 1 WpHG that his number of voting shares in Plambeck Neue Energien AG fell below the threshold of 5 per cent on 25.04.2006 and amounted to 4.86 per cent of the voting rights and that this quantity is ascribed to him to the complete extent pursuant to § 22 (1) sentence 1 Nr. 1 WpHG.

The free float thus amounts to 100 per cent.

Increase in capital successfully placed

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

After this year's General Meeting, the second conversion window for the 2004/2009 convertible bond of the company opened in accordance with the terms. As a result of the positive development of the share price, share owners made use of this conversion window in order to convert their bonds into shares. All told, bonds to a value of 1,222,642.50 Euro were exchanged for 326,038 shares. The conversion price was 3.75 Euro.

From the conversion of bonds from the employees' programme, additional bonds were converted into 7,704 shares.

As a result of the increase in capital and the conversion of bonds, the original capital of the company rose from 22,495,271 Euro to 25,078,539 Euro. The number of shares issued rose accordingly.



General Meeting

The Ordinary General Meeting of Plambeck Neue Energien AG took place at the company's registered office in Cuxhaven on May 17, 2006. On this day, 7.1 per cent of the original capital was represented. The Board and the Supervisory Board were granted discharge with around 98 per cent of the votes represented each. The members of the Supervisory Board Dr. Peter Fischer, Alfred Mehrtens and Rafael Vasquez-Gonzales were re-elected. In addition, the General Meeting authorised the Board to acquire own shares.

In the course of the amendments of legislation according to UMAG, corresponding changes to the Articles of Association concerning the rights of the chairman of the meeting were resolved.

Director's Dealings

As of June 30, 2006, Dr. von Geldern as a member of the Board held 16,252 shares. On the Supervisory Board, Mr Mehrtens held 210 shares.

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

Group situation report

1. Market / economic framework conditions

The market for wind-farm projectors in Germany is still being marked by a strong demand by internationally active investors. The demand is above all for wind-farms already projected and to be set up at short notice. One essential reason for this rise in demands can be seen in the framework conditions for the operation of wind-farms in Germany, which are highly calculable on an international relation. In addition, increasing numbers of new areas are opening up for the projecting of further wind-farms in Germany onshore.

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

2. Political framework conditions

The Federal Government is planning adaptation of the hardship regulation in the Renewable Energies Act (EEG) in such a way that energy-intensive companies are burdened less. In connection with this amendment, the regulations for offshore wind-farms could be adapted to the actual development of offshore wind-farms, which is delayed compared with the original expectations. On an international scale, the remuneration rates for electricity from German offshore wind-farms have been set too low.

In addition, the Federal Government is planning a bill for the acceleration of the extension of electricity mains. In this way, the speedy extension of bottlenecks resulting above all from the increased feed of wind electricity is to be achieved. Both intentions are to be welcomed.



3. Corporate structure

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

The holding situation in SSP Technology A/S changed in that shares to the amount of 3.94 per cent were subscribed by a number of investors in the course of an increase in capital. The holding of Plambeck Neue Energien AG in SSP Technology A/S has thus been reduced to 92.36 per cent. The increase in capital was done on the basis of a pre-money assessment of 7.5 mill. Euro.

4. Course of business

a. Plambeck Neue Energien AG

In the second quarter, the Groß Welle wind-farm was completed, connected to the mains and handed to the buyer. 10 wind-energy systems of the Vestas V80 type with a nominal output of a total of 20 MW have been set up there. The construction work in the Prötzel and Hiddestorf wind-farms, where nine wind-energy systems with a nominal output of 17 MW are being set up, was also continued.

In the second quarter, we were able to sell the rights to two smaller wind-farm projects. In addition, we were given the approval for a further onshore wind-farm project.

The basis of the further corporate development is the agreement concluded at the end of the first quarter with Babcock & Brown Wind Partners Ltd. (Australia) for 30 wind-farm projects with around 180 wind-energy systems and a total nominal output of more than 300 MW in Germany onshore, which are to be set up completely turnkey by Plambeck Neue Energien AG in the next three years and will then be taken over by Babcock & Brown. The agreement has a volume of around 400 mill. Euro and secures the planning of Plambeck Neue Energien AG in wind-farm projecting for the next three years as well as turnover, revenue and liquidity in the central business field of wind-farm projecting onshore Germany.

We have secured the delivery of a considerable part of the wind-energy systems required by an agreement concluded with Vestas Deutschland in April. This delivery agreement entails 90 wind-energy systems with 180 MW. As the market for wind-energy systems is currently marked by a boom in demand for wind-energy systems world-wide, this agreement is of great significance for the further development of Plambeck Neue Energien AG.

As per June 30, 2006, approvals according to the Federal Emission Protection Act were granted for seven of our wind-farm projects in Germany onshore. In addition, a positive preliminary building decision was available for a further project.

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

In the offshore area, we have furthered the planning for our second large offshore wind-farm project in the North Sea, the "Gode Wind" project, in the second quarter. Here, we expect approval of the first project phase by the responsible authorities in the near future. All told, we are currently processing six offshore wind-farm projects in various phases of development.



b. Subsidiaries

Our Danish subsidiary SSP Technology A/S reinforced the cooperation with a renowned system manufacturer for the development of a new rotor blade and achieved turnover to the amount of 1.6 mill. Euros from it in the first half-year. SSP takes on the design, the development and manufacture as well as mould construction for the rotor-blade production. In addition, SSP accompanies the set-up of the moulds and assembly work at the place of production. On the basis of the experience and knowledge from this ongoing cooperation, further projects, about which concrete contractual negotiations are being held, are also being planned. Over and above this, promising negotiations about the development, mould construction and production of rotor blades are being held with further internationally active manufacturers of wind-energy systems.

The Board is convinced that the group will develop positively in the coming years on the basis of this sequence of business and the agreements which have been concluded.

c. Wind-farm companies

Eight wind-farms developed by Plambeck Neue Energien AG with a nominal output of around 140 MW, which have been in operation for an average of five years, were placed on a secured, international financial basis in May 2006 with a bond financing with a volume of 102 mill. Euro, which runs until 2025.

In the course of a re-financing of the farm, the outside capital financing is portrayed by a bond, negotiated by a newly founded special-purpose company, "Alte Liebe 1 Limited". This bond has been assessed with a provisional investment grade rating of (AAA) by Standard & Poors and Moody's and is backed up by an unconditional and irrevocable payment guaranty of Ambac Assurances UK Ltd..

The wind-farms are relieved by longer running times in the outside capital financing and can thus be run more economically. The corporate structures of the wind-farms and their operating companies, in which Plambeck Neue Energien AG provides the commercial and the technical management, do not change in the course of the re-financing.

The new bond financing replaces a financing of the outside capital provided up to now by a bank in the wind-farm companies. Structuring, rating and placement of the "Alte Liebe 1 Limited" bond were coordinated by Kleinwort Wasserstein in Dresden. Plambeck Neue Energien AG was the initiator and was also actively involved.

5. Development of the turnover

The figures stated below have been determined and portrayed according to IFRS.

In the group, an overall performance of 47.3 mill. Euro (previous year: 30.3 mill. Euro) was achieved in the first half-year, amounting to 44.4 mill. Euro from turnover revenue (previous year: 19.7 mill. Euro), 1.6 mill. Euro from inventory changes (previous year: 2.5 mill. Euro) and 1.2 mill. Euro (previous year: 8.1 mill. Euro) from other operational revenue.

In the 1st half of 2006, SSP Technology achieved a turnover of 1.6 mill. Euro (previous year: 0.0 mill. Euro). In the further subsidiaries, turnover from management remuneration and services to the amount of 2.6 mill. Euro (previous year: 1.9 mill. Euro) and from sub-station use fees to the amount of 0.6 mill. Euro (previous year: 0.4 mill. Euro) were achieved.

In the fiscal year of 2005, 33 wind-farm operating companies were included in the group accounts for the first time due to the revised version of IAS 27. They had not been included in the past as the wind-farm operating companies were to be sold "in the near future". The



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

6. Income situation

The operating result (EBIT) of the first half-year amounts to 2.9 mill. Euro (previous year: minus 0.1 mill. Euro) and the result of customary business activity (EBT) 0.5 mill. Euro (previous year: 0.1 mill. Euro).

The half-year result in the group amounts to 0.3 mill. Euro (previous year: 0.2 mill. Euro).

Personnel expenditure in the period of the report amounted to 2.6 mill. Euro (previous year: 3.1 mill. Euro).

SSP Technology A/S achieved a result from customary business activity (EBT) to the amount of 0.0 mill. Euro (previous year: minus 0.9 mill. Euro). The operating result (EBIT) with SSP Technology in the period of the report amounted to 0.2 mill. Euro (previous year: minus 0.6 mill. Euro).

7. Asset situation

	30.06.2006 mill. EUR	31.12.2005 mill. EUR
<u>Assets</u>		
Immaterial assets	26.2	26.6
Fixed assets	32.9	32.7
Financial assets	0.4	0.7
Stocks	27.8	22.9
Receivables and other assets	17.3	29.1
Latent taxes	4.2	4.2
Liquid funds	7.5	3.0
Balance sheet total	116.3	119.2

As per June 30, 2006, the immaterial assets total 26.2 mill. Euro (per 31.12.2005: 26.6 mill. Euro). These are in particular the goodwill of the onshore business with 20 mill. Euro and of SSP Technology A/S with 4.6 mill. Euro.

Fixed assets amount to 32.9 mill. Euro as per June 30, 2006 (as per 31.12.2005: 32.7 mill. Euro). These are essentially real properties and buildings (15.4 mill. Euro), sub-stations in our



possession (8.0 mill. Euro) and systems under construction from the Borkum Riffgrund project (4.9 mill. Euro).

Stocks contain incomplete services to the amount of 24.7 mill. Euro (as per 31.12.2005: 22.9 mill. Euro) and down-payments made to the amount of 3.1 mill. Euro (as per 31.12.2005: 0.0 mill. Euro). The incomplete services include the "Gode Wind" offshore project. The company is currently negotiating with investors about implementation of the project. Building permission is expected for the summer of 2006. The company planning presupposes that a holding in the project will be sold in 2007. In projects in the offshore area, it is necessary to be given functional project financing with a solvent financial partner.

In addition, the assets contain receivables and other assets to the amount of 17.3 mill. Euro (as per 31.12.2005: 29.1 mill. Euro), of which 6.4 mill. Euro are receivables from long-term order production (as per 31.12.2005: 16.6 mill. Euro) and 6.8 mill. Euro trade receivables (as per 31.12.2005: 8.4 mill. Euro).

Cash funds amount to 7.5 mill. Euro as per June 30, 2006 (as per 31.12.2005: 3.0 mill. Euro).

	30.06.2006 mill. EUR	31.12.2005 mill. EUR
Liabilities		
Equity	3.6	- 3.5
Special items for investment subsidies	1.5	1.5
Reserves	15.6	27.8
Liabilities	91.0	89.4
Accruals and deferrals	4.6	4.0
Balance sheet total	116.3	119.2

The group equity on the decisive date of June 30, 2006, amounted to 3.6 mill. Euro (as per 31.12.2005: minus 3.5 mill. Euro). The equity share of outside shareholders, which is positive as a result of the change in the holding relationship at SSP Technology A/S, is 0.2 mill. Euro (as per 31.12.2005: 0.0 mill. Euro) of the group equity (see group equity level).

According to IAS 27,35, minority holdings may not be shown on the balance sheet with a negative figure, but are to be offset against the balance sheet result and thus charged to the parent company. Further positive shares in the results shall be taken into account exclusively in favour of the parent company in future until the previous encumbrance of the group balance sheet result by the negative minority holdings has been compensated.

The positive share in the equity from the change in holdings at SSP Technology A/S is not offset against other negative holdings of outside shareholders.

The essential items on the liabilities side are concerned with the liabilities to the amount of 91.0 mill. Euro (as per 31.12.2005: 89.4 mill. Euro). These are basically split into the convertible bonds 2004/2009 (20.1 mill. Euro, of which 18.5 mill. Euro are shown as outside capital share under the liabilities and 1.6 mill. Euro as equity share under the capital reserves), liabilities towards credit institutions to the amount of 42.2 mill. Euro (as per 31.12.2005: 46.8 mill. Euro) and trade debts to the amount of 9.5 mill. Euro (as per 31.12.2005: 11.4 mill. Euro).

8. Financial situation / liquidity

Information about the liquidity situation and the financial situation of the group is given by the group capital flow account, which can be seen in the tabular part of this report. As per June 30, 2006, free liquidity to the amount of 11.9 mill. Euro was at the disposal of the group companies.



The cash flow from ongoing business activity shown in it is marked by the first flows of funds from the "Babcock & Brown agreement". The cash flow from the financing activity is essentially marked by not using a current account loan, by the increase in capital from conditional capital III and by the increase in cash capital which was carried out.

Only slight investments were made in the period of the report, essentially concerned with the further development of the "Borkum Riffgrund" and "Gode Wind" offshore projects and the investment in a sub-station within the framework of the realisation of a wind-farm.

On June 30, 2006, the total number of issued shares in Plambeck Neue Energien was 25,078,539. It increased compared with March 31, 2006, by 2,249,526 with a capital increase held in April against cash contributions, by 326,038 with conversions from the conversion bond 2004/2009 and by 7,704 with conversions from the conversion bond of the employees' programme.

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

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

9. Organisation and employees

In the group, we employed 138 (previous year: 119) people as of June 30, 2006. The employees of the holding companies are contained in this figure. Of these employees, 79 (previous year: 61) were employed by Plambeck Neue Energien AG on June 30, 2006.

The Supervisory Board prematurely extended the agreement with the Chairman of the Board, Dr. Wolfgang von Geldern, until December 31, 2009. At the end of 2009, Dr. von Geldern reaches the statutory retirement age of 65.

10. Sales and Marketing

The interest of major investors in the purchase of wind-farms in Germany continues to be very strong. We are receiving numerous inquiries, also after the conclusion of the agreement with Babcock & Brown Wind Partners Ltd. All told, the demand for wind-farm projects has noticeably increased in the present fiscal year.

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

After the end of the period of the report, no essential incidents took place.



12. Prospects

The Board expects a distinct increase in the implementation of wind-farm projects in Germany onshore compared with the previous year on the basis of the sequence of business up to now. Precondition is that expected approvals for some wind-farm projects are granted at short notice and the wind-power systems ordered can be provided by the manufacturers for implementation in the year of 2006. At the same time, we expect a growth in turnover well above 10 per cent. In the current year of 2006, we expect a positive EBIT and for 2007 a distinct improvement. The foundation for the continued positive development expected for the coming years is the agreement with Babcock & Brown Wind Partners Ltd for 30 wind-farms with a volume of around 400 mill. Euro.

Development, realisation and marketing of wind-farm projects in Germany onshore and offshore thus remain the central business of Plambeck Neue Energien AG in the coming years.

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

From SSP Technology A/S as a developer and producer of rotor blades, we expect an increasingly stronger positioning on the world market, cause being given for this by the forecast world-wide growth with an calculated annual growth of 10 per cent in the market for wind-energy systems in the coming years, in which the use of particularly efficient, quiet and long-serving rotor blades has great significance.

Cuxhaven, August 1, 2006
Plambeck Neue Energien Aktiengesellschaft, the Board



CONSOLIDATED STATEMENT OF INCOME (IFRS)

All figures in T€	Quarter	Quarter	Half year	Half year
	01.04.2006 – 30.06.2006	01.04.2005 – 30.06.2005	01.01.2006 – 30.06.2006	01.01.2005 – 30.06.2005
1. Sales revenue	21,533	13,403	44,431	19,740
2. Changes in inventories of finished goods and work in progress	809	912	1,648	2,504
3. Other operating earnings	974	6,988	1,246	8,103
4. Overall performance	23,316	21,303	47,325	30,347
5. Expenses for material and services received	- 18,877	- 12,935	- 37,490	- 15,145
6. Personnel expenditures	- 1,332	- 1,397	- 2,646	- 3,147
7. Depreciation on tangibles (and immaterial assets)	- 396	- 432	- 739	- 767
8. Other operating expenses	- 1,152	- 7,374	- 3,483	- 11,432
9. Operating result	1,559	- 835	2,967	- 144
10. Other interest and related income	89	1,476	170	2,202
11. Interest and related expenditures	- 1,648	- 892	- 2,685	- 1,961
12. Profit/loss on ordinary activities	1	- 251	452	97
13. Income and profit tax	3	186	- 181	- 39
14. Other tax	- 5	- 7	- 12	- 13
15. Result before minority shareholders	- 1	- 72	259	45
16. Share in result of minority shareholders	- 1	54	0	126
17. Quarterly surplus/deficit	- 2	- 18	259	171
Result per share (undiluted)	0,00 €	0,00 €	0,01 €	0,01 €
Result per share (diluted)	0,00 €	0,00 €	0,01 €	0,01 €
Average shares (undiluted)	22.5 Mio.	20.2 Mio.	24.1 Mio.	20.2 Mio.
Average shares (diluted)	22.5 Mio.	20.2 Mio.	24.1 Mio.	20.2 Mio.



GROUP EQUITY LEVEL (IFRS)

	Subscribed capital	Capital reserve	Earnings reserve	Deduction item for treasury shares	Balance sheet profit	Share of minorities	Total
	T€	T€	T€	T€	T€	T€	T€
As per December 31, 2004	30,369	26,527	53	- 533	-59,885	0	- 3,469
Repurchase of convertible bond	0	- 175	0	0	0	0	-175
Capital reduction through withdrawal of one no par value share	0	0	0	0	0	0	0
Simplified capital reduction in the ratio of 3:2	- 10,123	2,000	0	0	8,123	0	0
Capital increase in cash	2,249	225	0	0	0	0	2,474
Capital increase expenses	0	- 192	0	0	0	0	- 192
Deferred taxes capital increase expenses	0	77	0	0	0	0	77
Consolidated net result 2005	0	0	0	0	- 2,728	0	- 2,728
Withdrawal from the deduction item for treasury shares	0	0	0	533	0	0	533
As per December 31, 2005	22,495	28,462	53	0	- 54,490	0	- 3,480
Capital increase in cash	2,250	3,374	0	0	0	0	5,624
Capital increase expenses	0	- 212	0	0	0	0	- 212
Deferred taxes capital increase expenses	0	85	0	0	0	0	85
Capital increase from authorized capital II	8	17	0	0	0	0	25
Capital increase from authorized capital III	326	897	0	0	0	0	1,223
Reduction of equity attributed to the convertible bond due to conversion	0	- 97	0	0	0	0	- 97
Capital increase SSP Technology / minority share	0	0	0	0	- 53	201	148
Half yearly result as of 30.06.2006	0	0	0	0	259	0	259
As per June 30, 2006	25,079	32,526	53	0	- 54,284	201	3,575



CONDENSED CONSOLIDATED BALANCE SHEET (IFRS)

Assets	As per 30.06.2006	As per 31.12.2005
	T€	T€
Cash and cash equivalents	7,479	3,005
Receivables from long-term order completion	6,418	16,623
Trade accounts receivable	6,784	8,368
Other accounts receivable and assets	8,027	7,996
Stocks (unfinished services)	24,708	22,945
Stocks (down-payments made)	3,091	0
Accruals	248	244
Short-term assets (total)	56,755	59,181
Tangible assets	32,898	32,754
Intangible assets	989	996
Financial assets	416	666
Goodwill	25,259	25,641
Assets, total	116,317	119,238



CONDENSED CONSOLIDATED BALANCE SHEET (IFRS)

Liabilities	AS per 30.06.2006	As per 31.12.2005
	T€	T€
Trade accounts payable	9,503	11,432
Pre-payments received	1,095	0
Reserves from long-term order completion	4,095	16,114
Sundry reserves	7,670	7,928
Deferred taxes	3,895	3,741
Other current liabilities	52,165	47,546
Current liabilities, total	78,423	86,761
Special items for investment grants	1,464	1,488
Long term debt	32,855	34,469
Long-term liabilities, total	34,319	35,957
Subscribed capital	25,079	22,495
Capital reserve	32,526	28,462
Earnings reserve	53	53
Profit as shown on the balance sheet	-54,284	- 54,490
Equity without positive minority share	3,374	- 3,480
Positive minority share	201	0
Total equity	3,575	- 3,480
Liabilities, total	116,317	119,238



CONSOLIDATED STATEMENT OF CASH-FLOW (IFRS)

Consolidated accounts from 1. January up to 30 June	2006 T€	2005 T€
Consolidated deficit/ surplus	259	171
Depreciations/write-ups of fixed assets	739	767
Increase/decrease of reserves from long-term order completion	- 12,019	- 2,589
Increase/decrease of sundry reserves	- 105	- 3,761
Increase/decrease of unfinished services	- 4,853	1,315
Increase/decrease of down-payments received	1,095	0
Increase/decrease of receivables from long-term order completion	10,205	341
Increase/decrease of trade debtors	1,584	6,989
Increase/decrease of sundry receivables and other assets	- 36	- 3,612
Increase/decrease of trade creditors	- 1,929	- 9,100
Increase/decrease of other debts and sundry liabilities	8,948	205
Cashflow aus from ongoing business activity	3,888	- 9,274
Deposits from losses of fixed assets	- 844	- 381
Additions to fixed assets in the course of the first-time consolidation of enterprises	0	- 98
Payments for investments in intangible fixed assets	- 33	- 3
Additions/deposits to intangible fixed assets in the course of the first-time consolidation/end consolidation of enterprises	0	763
Deposits from losses of financial assets	250	344
Cash-flow from investment activity	- 627	625
Costs of increase of equity	5,624	0
Payments for capital increase expenses	-212	0
Deposits from company owners and minority shareholders	621	0
Deposits from issuance/conversion of bonds and raising of financial credits	25	813
Payments for the settlement of bonds and borrowing	- 4,845	- 479
Cash flow from financing activity	1,213	334
Net cash increase/decrease from cash funds (< = 3 months)	4,474	- 8,315
Cash funds (< = 3 months) as per 01.01.2006	3,005	9,136
Cash funds (<= 3 months) as per 30.06.2006	7,479	821

Supplementary information: the value of the cash funds corresponds to the „Cheques, cash in hand etc.“ item on the balance sheet as per 30. 06. 2006



SEGMENT INFORMATION

Segment Information in accordance with IFRS 14 as per divisions

Structure of internal organisation and management and the internal reporting system to the members of the board and supervisory board are the basis for this segment information. Five departments are defined: projecting onshore and offshore, production of rotor blades and solar thermal systems and electricity generation.

The figures as per 30.6.2006 are compared with those as per 30.6.2005 and for the segment assets/liabilities as per 31.12.2005 respectively.

	Projecting offshore in T€	Projecting onshore in T€	Rotor blades in T€	Electricity generation in T€	Consolidation in T€	PNE Group in T€
	2006 2005	2006 2005	2006 2005	2006 2005	2006 2005	2006 2005
Total income	922 1,366	43,548 29,074	1,581 3	1,526 321	- 252 - 417	47,325 30,347
- Sales revenues	537 715	42,201 20,536	1,581 3	454 314	- 342 - 1,828	44,431 19,740
- Changes in stock	317 648	431 1,856	0 0	900 0	0 0	1,648 2,504
- Other income	67 3	916 6,681	0 0	172 7	91 1,412	1,246 8,103
Depreciation	- 1 - 1	- 563 - 562	- 65 - 77	- 110 - 127	0 0	- 739 - 767
Tax results	- 98 - 87	- 155 673	- 194 - 305	- 2,068 - 40	0 0	- 2,515 241
Ordinary Income	105 - 151	1,794 - 48	170 - 595	808 - 163	90 813	2,967 - 144
Segment assets	8,786 7,969	208,145 224,227	10,297 10,069	13,689 12,440	-124,600 -135,467	116,317 119,238
Segment liabilities	5,753 5,163	151,164 177,960	11,087 10,988	56,790 55,628	-111,850 -127,021	112,944 122,718
Segment Companies	PNE AG Bereich Offshore PNE 2 Riff I GmbH PNE 2 Riff II GmbH	PNE AG PNE GmbH PNE Netzprojekt Ventura S.A.*	SSP Technology A/S	PNE Biomasse AG PNE Biomasse GmbH WP Laubuseschbach NL Grundstücks GmbH Kommanditgesell schaften**		

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

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



Imprint

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