

Report on the First Half Year of 2007

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 30.06. 2007	01.01. – 30.06. 2006	01.01. – 30.06. 2005
Overall performance	26,561 T€	47,325 T€	30,347 T€
Turnover	21,719 T€	44,431 T€	19,740 T€
Operating result (EBIT)	292 T€	2,967 T€	- 144 T€
Pre-tax result (EBT)	- 1,314 T€	452 T€	97 T€
Result as per June 30	- 1,655 T€	259 T€	171 T€
Equity	14,875 T€	3,575 T€	21,610 T€
Balance sheet total	99,503 T€	116,317 T€	139,675 T€
Showing per share	- 0.04 €	0.01 €	0.01 €
Average number of shares	37.5 Mio.	24.1 Mio.	20.2 Mio.

Foreword from the Chairman of the Board

Dear Shareholders

By tradition, the wind-farm projecting business is highly seasonal with sales and results strongly fluctuating in the individual quarters. This is also identifiable in the course of the first half year of 2007. In this year to date we have completed three wind farms with nine wind-energy systems and 17 MW of nominal output. However, at the same time, the number of approved and, thus, ready-for-construction wind-farm projects has increased substantially. As at 30 June 2007, we had approval for six wind-farm projects with 27 wind-energy systems and a nominal output of up to 65.0 MW.

Again, Plambeck Neue Energien AG is also present at an international level. A joint venture together with GM Umwelt- und Energiewirtschaft GmbH, Dresden, covers projecting and setting up nine wind-farms in Hungary with up to 130 wind-energy systems and a nominal output of up to 260 MW. Plambeck Neue Energien AG holds 79 percent of the shares in this joint venture. We intensively observe additional foreign markets.

With the regular amendment to the Renewable Energies Act (EEG), the federal government and the Bundestag (German Parliament) will set the points for the further development of wind energy in Germany. The future framework conditions for offshore wind-farms are of particular significance in this respect. It is expected that they will be clearly improved. In cooperation with our trade association, we are requesting an adaptation of the regulations to the international standard, which provides for considerably higher remuneration than offered in Germany to date. In its experience report on the EEG amendment, the Federal Ministry for the Environment as well mentions the necessity of higher remuneration for electricity from offshore wind farms. Plambeck Neue Energien AG will be able to benefit therefrom in the next few years considerably, since our portfolio currently includes seven large offshore wind-farm projects, whose realisation results in project sales of between six and eight billion Euro. Two of these projects have already been approved. One more project is in the approval procedure phase. Due to the public discussion around an improvement of statutory minimum remuneration for electricity from offshore wind-farms, we are experiencing strongly growing interest from international investors in participating in such projects.

Substantially increasing turnover and better results were recorded by SSP Technology A/S in Denmark in the area of mould development and construction for rotor blade production for wind-energy systems.

A few days ago, we completed successfully a 10 % capital increase and thus improved our basis for further development in international wind-energy markets as well as in the offshore area.

In this way, Plambeck Neue Energien AG is in a very good position. In the second half year, we expect a strong increase in sales and overall performance as well as a clearly positive result.

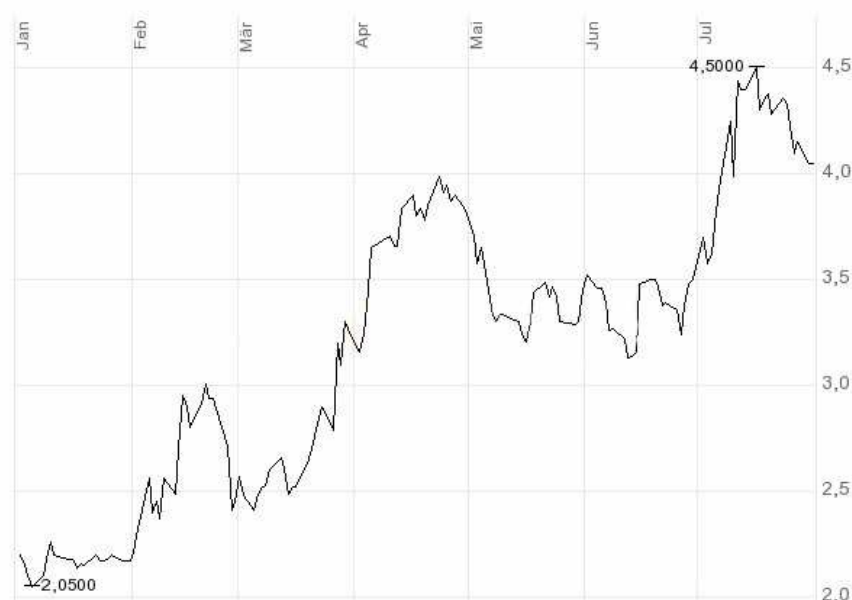
Dear Shareholders, I thank you for your trust and your loyalty.



Dr. Wolfgang von Geldern
Chairman of the Board

The share

Sequence of the price of the Plambeck share in Euro



Development of our share in the first half year

Plambeck shares developed pleasingly in the first half year. The price rose from € 2.25 on 2 January 2007 to € 3.50 on 29 June. This corresponds to an increase of about 55 %. The share price continued to rise even more during the following period. It reached its highest levels around € 4.50 at the beginning of July. The share developed primarily analogous to the Prime Renewable Energies Index, but distinctly overtook the index in April.

The price development of Plambeck securities was marked by the good stock exchange environment and the positive political mood in the renewable energy sector.

Shareholders' Meeting

The Ordinary Shareholders' Meeting of the company took place on 23 May in Cuxhaven. At this meeting, 4,917,081 votes of 37,451,057 voting shares were represented. This corresponded to a presence of 13.13 % of the capital stock. The shareholders present adopted the management's proposals in all agenda items with large majorities.

The agenda and further information can be found on the company's internet sites under www.pne.de in the Investor Relations area.

Convertible bond

Between 28 May and 21 June of this year, the shareholders had the opportunity of converting their convertible bonds of 2004/2009 into shares in the company. The conversion price still amounted to € 3.75; the ratio was 3:2.



Several shareholders made use of their conversion option and converted a total of 68,890 bonds into 45,925 shares of Plambeck Neue Energien AG. As a result, the number of outstanding shares increased to 37,496,982.

Successful placement of capital increase

In July/August of the current year, the company carried out a capital increase from authorised capital. In the period between 23 July and 6 August, the shareholders were able to subscribe for Plambeck shares at a ratio of 10:1 and a price of €3.75. Plambeck succeeded in placing all 3,749,695 shares. The new shares are entitled to profit participation from 1 January 2007. As a result of the successful placement, the company's capital stock was increased to €41,246,677.

Directors' dealings

As per 30 June 2007, the members of the Board holding shares were Dr. von Geldern with 22,500 shares and Mr Billhardt with 50,000 shares. Of the Supervisory Board, Mr Mehrtens held 315 shares.

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

Management Report

Condensed management and group management report of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first half year of 2007

1. Market/economic framework conditions

Traditionally the development of wind-farm projecting in Germany is very seasonal. The first six months of a year are always the weaker ones. This can be seen from the half-year figures for the domestic market, determined by the German Wind Energy Institute (DEWI). In the first half year of 2007, 347 wind-energy systems with a total nominal output of 665 MW were set up in Germany. This means new installed wind-energy power, which is 25 percent lower than in the first half year of 2006. In total, 19,024 wind-energy systems with a total nominal output of 21,283 MW were installed in Germany in the middle of 2007.

But the Board of Plambeck Neue Energien AG regards the wind-energy market in Germany as solid. Although we expect, in total, a decline in annual new installations of wind-energy systems in Germany onshore in the next few years, the enterprises active commercially in the market will be affected only slightly. At the same time, we expect positive effects from the just starting repowering generation and the construction of offshore projects in the North Sea and the Baltic Sea.

In addition, the wind-energy markets in various European countries and in China, India and the USA will develop highly dynamically.

2. Political framework conditions

In line with the deadline indicated in the law, the Renewable Energies Law (EEG) has to be amended. The fundamentals of the amendment to be adopted by the Bundestag are shown in



the draft experience report of the federal government, which was presented by the German Federal Ministry for Environment at the beginning of July. This report proposes improvements to the framework conditions to be defined in the law with respect to the generation of electricity from wind energy.

Regarding new onshore wind-farms, a reduction of the digression rate for remuneration from previously two to one percent in the future is proposed. In addition, the experience report suggests that the remuneration per kilowatt hour be raised by 0.7 Cents if wind-energy systems are used that can contribute to an increase of network stability due to their technical design. Also for old systems that are retrofit accordingly, an increase of remuneration by 0.7 Cents is suggested.

In respect of repowering, i.e. the replacement of older wind-energy systems by modern, more efficient ones, clear improvements are suggested in the experience report. The target is to realise repowering projects faster based on improved profitability.

For offshore wind-farms, a clear increase in initial remuneration is suggested in line with international levels. It is to be increased from a current 9.1 ct/kWh to 11 up to 14 ct/kWh. In addition, digression of remuneration for electricity from offshore wind-farms should not start in 2008, as agreed to date, but not before 2013. On the other side, the offshore basic remuneration is to be lowered and the digression raised.

The Board of Plambeck Neue Energien AG regards these proposed new framework conditions as good prerequisites for a secured business development in the next few years.

3. Corporate structure

The corporate structure will change due to the establishment of a joint venture for developing and realising wind-farm projects in Hungary, for which a cooperation agreement was concluded in June. Plambeck Neue Energien AG and GM Umwelt- und Energiewirtschaft GmbH, Dresden, established this joint venture, in which Plambeck Neue Energien AG holds a majority of 79 percent. GM Umwelt- und Energiewirtschaft GmbH contributes nine wind-farm projects with up to 130 wind-energy systems and up to 260 MW nominal output to be installed, which are in different stages of development. The realisation of these wind-farm projects, which is expected to be completed in 2011, is connected with expected investments of about € 365 million.

In this joint venture, GM Umwelt- und Energiewirtschaft GmbH will be responsible for the development of the wind-farm projects up to readiness for construction. Plambeck Neue Energien AG will be responsible for selecting and purchasing wind-energy systems, project financing and distribution as well as for the commercial and technical plant management in the wind-farms' operating phase.

The joint venture will be named Plambeck GM New Energy Hungary Kft. and have its registered office in Hungary.

The shareholder structure of SSP Technology A/S changed in the period under review. New Energies Invest AG, Basel, a shareholding company incorporated by Bank Sarasin & Cie AG and managed by Remaco Merger AG, acquired a share of 25 percent in SSP Technology with an investment of about € 4 million in the context of a capital increase. Plambeck Neue Energien AG still holds 70 percent of the shares in SSP Technology (previously about 92 percent). Due to the positive business development of SSP Technology A/S, the capital increase was carried out by way of a post-money capital increase of € 16 million. Cash inflows of € 4 million from New Energies Invest AG give SSP Technology A/S the opportunity of strengthening its equity base and financing the planned growth strategy at home and abroad.



4. Course of business

Wind power segment

Wind power onshore

Securing operative business by a continuous project implementation and improvement of liquidity are of continued high priority for the Board. In the first half of 2007, the wind-farms Wulkow, Niemeck II in Brandenburg and Hiddestorf in Lower Saxony were completed, put onto the mains and handed over to the purchasers, which are international investors. In these wind-farms, we set up 9 wind-energy systems with a total nominal output of 17 MW. In this way, Plambeck Neue Energien AG has set up a total of 83 wind-farms with 476 wind-energy systems and a total nominal output of 645 MW.

A large number of secured onshore wind-farm locations in Germany continues to be the basis of our future activities. As at 30 June 2007, we had the necessary approval for six wind-farm projects with 27 wind-energy systems and a nominal output of 65.0 MW. In total, more than 40 wind-farm projects in varying development phases with a planned nominal output of about 400 MW were processed in the reporting period in Germany in order to receive all the necessary approvals for these projects and to achieve implementation maturity. Here, the high value of the securing of wind-farm locations intensively pursued for many years is showing its benefits.

The basis of future corporate development in the business area of projecting wind power turbines in the onshore segment is a contract concluded at the end of March 2006 with Babcock & Brown Wind Partners Ltd. (Australia) for 30 wind-farm projects with around 180 wind-energy systems and a total nominal output of more than 300 MW in Germany onshore. These will be set up by Plambeck Neue Energien AG fully turn-key and then taken over by Babcock & Brown Wind Partners Ltd. The contract secures the planning of Plambeck Neue Energien AG in wind-farm projecting as well as turnover, revenue and liquidity in the core business of onshore wind power in Germany until the year 2009. To date, one project, the Kaarst wind-farm, has been completed and handed over successfully. A second wind-farm has been erected and is ready to be handed over.

Since the majority of future projects will be handled via this framework agreement, the business relationship with Babcock & Brown Partners Ltd. is of significant importance.

This is supplemented by nine wind-farm projects with a planned nominal output of up to 260 MW, which will be developed jointly with GM Umwelt- und Energiewirtschaft GmbH in the joint venture "Plambeck GM New Energy Hungary Kft."

Wind power offshore

At present, seven large offshore wind-farm projects with a planned nominal output of about 2,700 MW and a total project turnover of six to eight billion Euro are being prepared by our offshore wind power segment, which are to be realised in the North Sea and the Baltic Sea. The two projects "Borkum Riffgrund I" and "Gode Wind I", which will be implemented in the North Sea, have already been approved. For the "Borkum Riffgrund II" project, the application conference took place in May 2007, which is an essential step on the road to achieving approval. The other four projects, of which one in the Baltic Sea, are at the detailed planning phase.

The improvement of the statutory framework conditions for offshore wind energy, announced in July by the Federal Minister for Environment, Sigmar Gabriel, is a positive sign. To make fast investment decisions, German tariffs for electricity from offshore wind energy have to be



adapted to the level of the neighbouring European states. The framework data presented by the Federal Ministry for Environment shows that the federal government is on the right path.

According to the present planning status, it will be possible to erect up to 680 wind-energy systems in the offshore wind-farms processed by Plambeck Neue Energien AG. Decisive for the precise figure is, among other things, the nominal output of the systems to be selected, which will be between 3 and 5 MW.

In view of the project size and high investment costs, we plan to realise the offshore wind-farm projects jointly with strong and financially sound project partners. In order to address selectively also institutional investors and shareholding companies at an international level, we engaged a renowned, globally-active merchant bank.

Rotor blades projecting segment

In the 2007 fiscal year, our Danish subsidiary SSP Technology A/S has continued its cooperation with two renowned European manufacturers of wind-energy systems for the development of new rotor blades. SSP Technology A/S takes on the design, the development and, as a centre of activity, the mould construction for rotor blade production. In addition, SSP Technology A/S accompanies the installation of the moulds and assembly work at the place of production. Based on the experience and knowledge from this ongoing cooperation, further orders have been concluded.

In the first half of 2007, SSP Technology A/S achieved an overall performance of about € 4 million. As at 30 June 2007, the company had orders of € 6 million, which will be processed in the current fiscal year.

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

5. Sales development

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

During the first half year 2007 total aggregate output of euro 26.6 million (prior year: euro 47.3 million) was achieved in the Group, which resulted from sales in the amount of euro 21.7 million (prior year: euro 44.4 million), euro 2.0 million from change in inventory levels (prior year: euro 1.6 million), and euro 2.9 million from other operating income (prior year: euro 1.2 million).

Plambeck Neue Energien AG registered euro 35.9 million of the total aggregate output of the Group (prior year euro 55.5 million). The total aggregate output of Plambeck Neue Energien AG consists of sales in the amount of euro 35.7 million (prior year: euro 59.8 million), changes in inventory levels in the amount of minus euro 0.6 million (prior year: minus euro 5.1 million) and other operating income in the amount of euro 0.8 million (prior year: euro 0.8 million). The major portion of sales at Plambeck Neue Energien AG is attributable to the implementation of the Wulkow and Niemeck II wind farms and the final close of Kaarst and Krüge-Gersdorf wind farms.

During the first half year 2007 the sales of the subsidiaries included management fees and service commissions in the amount of euro 3.2 million (prior year: euro 2.6 million), payments for the use of transformer stations in the amount of euro 0.5 million (prior year: euro 0.5 million) and in the rotor blade development sector euro 2.9 million (prior year: euro 1.6 million).

6. Results of operations

During the first half year 2007 the Group achieved operating profit (EBIT) of euro 0.3 million (prior year: euro 3.0 million) and a result from ordinary activities (EBT) in the amount of minus euro 1.3 million (prior year: euro 0.5 million).

The operating profit (EBIT) includes the effect of the reduction of the shareholding from about 92 % to about 70 % in the subsidiary SSP Technology A/S in the amount of € 1.4 million. In addition, non-recurring consolidation effects before taxes in the amount of € 0.5 million had a positive effect on the operating result.

Plambeck Neue Energien AG reported during the first half year 2007 an operating result (EBIT) of minus euro 4.8 million (prior year: euro minus 3.2 million) and a result from ordinary activities (EBT) of minus euro 4.0 million (prior year: minus euro 3.3 million).

The group net consolidated result amounted to minus euro 1.7 million (prior year: euro 0.3 million).

The net consolidated result of Plambeck Neue Energien AG amounted in the first quarter to minus euro 4.0 million (prior year: minus euro 3.5 million).

The personnel expenses in the group amounted to euro 3.7 million (prior year: euro 2.6 million) and to euro 1.9 million at Plambeck Neue Energien AG (prior year: euro 1.5 million).

According to the estimate of the Board of Directors, an overall improvement in the development of sales and results of operations is expected in the second half of the year in view of the planned development of the sales and profit situation during the 2007 fiscal year, mainly due to contributions of the offshore business area.

7. Net assets

a) Group

(differences from rounding off possible)	30.06.2007 euro million	31.12.2006 euro million
Assets		
Intangible assets	24.3	25.6
Tangible fixed assets	34.3	33.2
Long term financial assets	1.2	0.7
Deferred taxes	1.1	1.4
Inventories	23.1	21.1
Trade receivables and other assets	8.4	35.2
Deferred taxes	0.7	0.3
Cash and cash equivalents	6.4	7.8
Total assets	99.5	125.3

The intangible assets amounted to euro 24.3 million as at 30 June 2007 (as at 31.12.2006: euro 25.6 million). They include, in particular, goodwill of the wind power business in the amount of € 20 million and of SSP Technology A/S in the amount of € 3.5 million. The fall in the goodwill value of SSP Technology A/S by € 1.2 million results from the reduction of the shareholding in this company.



As at June 30, 2007 tangible fixed assets amounted to euro 34.3 million (as per 31.12.2006: euro 33.2 million). These were attributable primarily to land and buildings (euro 14.9 million), owned transformer stations or transformer stations under construction (euro 9.5 million) and plant under construction from the Borkum-Riffgrund project (euro 5.4 million).

The inventories include work in process of euro 21.3 million (as per 31.12.2006: euro 19.3 million).

Moreover, the assets include trade receivables and other assets in the amount of euro 8.4 million (as per 31.12.2006: euro 35.2 million): these are attributable to receivables from long-term production contracts in the amount of euro 1.3 million (as per 31.12.2006: euro 22.2 million) and euro 5.5 million to trade receivables (as per 31.12.2006: euro 11.0 million).

As at June 30, 2007 the liquid assets amounted to euro 6.4 million (as per 31.12.2006: euro 7.8 million).

(differences from rounding off possible)	30.06.2007 euro million	31.12.2006 euro million
Liabilities		
Shareholders' equity	14.9	14.9
Deferred subsidies from the public authorities	1.4	1.4
Provisions	5.8	17.0
Liabilities	71.2	86.3
Deferred sales	6.2	5.7
Total liabilities and shareholders' equity	99.5	125.3

The consolidated shareholders' equity at the balance sheet date of June 30, 2007 amounted to euro 14.9 million (as per 31.12.2006: euro 14.9 million).

The positive share of equity of the minority interests amounts to euro 1.9 million (as at 31.12.2006: euro 0.2 million) of the consolidated shareholders equity (see in this connection the schedule of consolidated shareholders equity).

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

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 71.2 million (as per 31.12.2006: euro 86.3 million). These are attributable primarily to the convertible bond 2004/2009 (euro 19.9 million, of which euro 18.3 million is reported as loan capital under the liabilities and euro 1.6 million as shareholders' equity in the capital reserve), liabilities to banks in the amount of euro 20.6 million (as per 31.12.2006: euro 32.2 million) and trade payables in the amount of euro 11.2 million (as per 31.12.2006: euro 12.3 million).

Amongst the reserves, a reserve for threatening losses from turnover transactions to the amount of euro 2.5 million (as per December 31, 2006: euro 2.9 million) is shown. Plambeck Neue Energien AG has concluded a timber delivery contract with "Holzheizkraftwerk Silbitz GmbH & Co. KG", in which it engages to provide timber at a ton price of 1.00 Euro in the years 2005 to 2010. The previous timber delivery contract was replaced by a new agreement dated December 17, 2004, which is however subject to the reservation of higher feed remunerations. As "TEAG Thüringer Energie AG", Erfurt, has rejected payment of higher feed remunerations,

"Holzheizkraftwerk Silbitz GmbH & Co. KG" initiated proceedings against TEAG Thüringer Energie AG on April 27, 2005. "Holzheizkraftwerk Silbitz GmbH & Co. KG" lost these proceedings in the first and second instances. The company appealed in 2006. The appeal was rejected by the Federal Supreme Court on April 04, 2007.

b) Plambeck Neue Energien AG

(differences from rounding off possible)	30.06.2007 euro million	31.12.2006 euro million
<u>Assets</u>		
Intangible assets	0.0	0.1
Tangible fixed assets	15.3	15.5
Financial assets	12.2	8.9
Inventories	26.7	39.9
Trade receivables and other assets	18.4	24.6
Liquid assets	2.9	6.8
Total assets	75.5	95.8

The major items on the asset side of the balance sheet are the inventories in the amount of euro 26.7 million (as per 31.12.2006: euro 39.9 million), of which work in process of euro 22.7 million (as per 31.12.2006: euro 26.6 million) and trade receivables and other assets in the amount of euro 18.4 million (as per 31.12.2006: euro 24.6 million) of which euro 2.6 million trade receivables (as per 31.12.2006: euro 9.1 million) and euro 8.7 million other assets (primarily loans to wind farm operating companies) (as per 31.12.2006: euro 8.8 million).

The liquid assets as at June 30, 2007 amounted to euro 2.9 million (as per 31.12.2006: euro 6.8 million).

(differences from rounding off possible)	30.06.2007 euro million	31.12.2006 euro million
<u>Liabilities</u>		
Shareholders' equity	23.4	27.3
Special item for investment grants	1.4	1.4
Provisions	6.2	7.3
Liabilities	44.4	59.7
Prepaid income	0.1	0.1
Total liabilities and shareholders' equity	75.5	95.8

The shareholders' equity of Plambeck Neue Energien AG at the balance sheet date of June 30, 2007 amounted to euro 23.4 million (as per 31.12.2006: euro 27.3 million).

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 44.4 million (as per 31.12.2006: euro 59.7 million). These are attributable primarily to the convertible bond 2004/2009 in the amount of euro 19.9 million (as per 31.12.2006: euro 20.1 million), liabilities to banks in the amount of euro 9.4 million (as per 31.12.2006: euro 20.0 million) and trade payables in the amount of euro 1.1 million (as per 31.12.2006: euro 2.7 million).



The provisions include primarily the provision for pending losses in the amount of euro 2.5 million (see Group).

8. Financial position / liquidity

Of the investments in consolidated property plant and equipment undertaken during the first half year 2007 in the amount of euro 1.9 million the largest part is attributable to investments for a transformer stations (euro 1.4 million) and in the further development of the "Borkum Riffgrund" offshore project (euro 0.2 million). The financing of the transformer station was provided by Plambeck Neue Energien Netzprojekt GmbH. The further development of the "Borkum Riffgrund" offshore project was mainly financed to a large extent by the joint venture partners in PNE Riff I GmbH, the electricity generator DONG and Vattenfall Europe.

On June 30, 2007 the total number of issued shares of Plambeck Neue Energien AG increased to 37,496,982.

The statement of consolidated cash flow in the condensed notes to the consolidated financial statements gives information on the liquidity situation as well as the financial situation of the Group. As at June 30 2007 the group companies had available liquidity in the amount of euro 6.4 million (as per 31.12.2006: euro 7.8 million), which is pledged to a bank in the amount of euro 0.2 million (as per 31.12.2006: euro 1.7 million).

In addition, Plambeck Neue Energien AG had an available syndicated credit line of € 3.3 million, which had a term to 31 July 2007. No amounts were drawn by 30 June 2007. The existing bank pool of the company reduced this line to € 2.7 million and extended it to 30 September 2007.

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

Plambeck Neue Energien AG is working on the basis of the restructuring plan defined for up to the end of 2007. This includes individual targets for sales, earnings and liquidity which must be achieved in order to assure the continuation of the company. Special attention of the Board of Directors is being paid in this respect to the achievement of the liquidity objectives.

9. Relations to related parties and persons

During the period under review there were following transactions with affiliated persons:

Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft have concluded consulting contracts for the provision of EDP services with NetCurity GbR, whose managing shareholder, Mr. Rafael Vazquez Gonzales is member of the Supervisory Board. During the first half year 2007 there were transactions with a volume of Euro 97,000. The member of the Supervisory Board, Mr Timm Weiß provided consulting services to Plambeck Neue Energien AG in the amount of Euro 1,000. In the period under review, loans were granted to the members of the Board of Directors Dr. Wolfgang von Geldern (Euro 175,000) and Mr Martin Billhardt (Euro 50,000) as well as to the former Board member Mr Arne Lorenzen (Euro 50,000). The loans bear interest at 3 percent above 3-month's Euribor. The transactions are based on the arms' length principle.

10. Organisation and employees

As at June 30, 2007 we had in the Group a number of 160 (prior year: 138) employees. The employees of the subsidiaries are included in this number. Of these employees as at June 30, 2007 77 (as at December 31, 2006: 75) were employed at Plambeck Neue Energien AG.



11. Sales and marketing

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

12. Development and innovation

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

Otherwise there are no other research and development activities.

13. Report of risks and opportunities

General risks

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

Risks from operating activities

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

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

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

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



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

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

Political risks / market risks

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

Legal risks

All recognisable risks are reviewed constantly and are taken in the half-year financial statement or in the corporate planning up to the end of 2009. The Board of Directors considers the risks to be fairly clear and thus assumes that they will have no material influence on the development of the Company.

Tax risks

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

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

Further more new perspectives for positive development of Plambeck Neue Energien AG we see in the joint venture for Hungarian wind farm projects and by joining international markets. We proof such possibilities.

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

14. Important events following the end of the reporting period

After the end of the reporting period, Plambeck Neue Energien AG initiated a capital increase. The authorised capital was used, in part, to increase the company's capital stock by issuing up to 3,749,695 new bearer shares with a computational share in the capital stock of € 1.00 each against contributions in cash from presently € 37,496,982 to € 41,246,677. The purchase price was € 3.75. The new shares are entitled to profit participation from 1 January 2007. The



shareholders were granted a purchase right at a ratio of 10:1. Shares not subscribed for by shareholders were offered to selected investors for subscription. The capital increase was fully subscribed.

The funds obtained from the capital increase are to be used mainly for strengthening the core business of the onshore and offshore wind farm projecting business at home and abroad.

15. Outlook

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

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

On this basis and taking the contributions from the offshore business area into account, we expect a clear two-digit sales growth for 2007 and continuation of this development in 2008. Furthermore, we expect an improvement in the results of operations in 2007. The forecasts published by us as early as in March are to be achieved in the 2007 fiscal year. By tradition, the wind farm projecting business is highly seasonal with quarterly sales and results fluctuating strongly so that they are not suited to be extrapolated to annual results.

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

Cuxhaven, August 8, 2007
Plambeck Neue Energien Aktiengesellschaft, the Board



Condensed notes of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first half year of 2007

1. 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). With the exception of IFRS 8, new standards passed by the IASB are applied from the time when they come into force.

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

Plambeck Neue Energien AG has applied IFRS 8 since 1 January 2007. The determination of segment assets and segment liabilities has been changed so that adjustment entries from debt consolidation are no longer included in the reported segments. The corresponding segment information of the previous year has been adapted.

In the interim statements as per 30 June 2007, the same accounting and valuation principles and calculation methods have been used as in the consolidated statements as at 31 December 2006.

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

2. 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.

3. 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.

4. 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 € 0.5 million for the years 2007 and 2008. If the present plans are not realised in subsequent years (2009 to 2016), this amount might increase to a total of € 2.4 million.

Cuxhaven, August 8, 2007
Plambeck Neue Energien Aktiengesellschaft, the Board



Statement made by the legal representatives

According to the best of our knowledge we herewith confirm that, the consolidated interim financial statements, with due regard to generally accepted accounting principles for interim reporting, present a true and fair view of the net assets, financial position and results of operations of the Group and that the consolidated interim management report gives a true and fair view of the business development, including the operating results and the position of the Group, and that the significant opportunities and risks of the expected development of the Group in the rest of the year have been described.

Plambeck Neue Energien Aktiengesellschaft, the Board



Review Report by the Auditors

To Plambeck Neue Energien AG

"We have reviewed the condensed consolidated interim financial statements - comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes - together with the interim group management report of Plambeck Neue Energien AG for the period from 1 January 2007 to 30 June 2007, which are components of the half-year financial report pursuant to section 37w of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and of the interim management report for the Group in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the legal representatives of the company. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim management report for the Group based on our review.

We conducted our review of the condensed consolidated interim financial statements and of the interim management report for the Group in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer - IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and that the interim management report for the Group has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU nor that the interim management report for the Group has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports."

Stuttgart, 10 August 2007

Dr. Ebner, Dr. Stolz und Partner GmbH
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Dr. Wolfgang Russ
Wirtschaftsprüfer

Martina Schaaf
Wirtschaftsprüferin

GROUP PROFIT AND LOSS ACCOUNT (IFRS)

All figures in T€ (Differences from rounding off possible)	II. Quartal 01.04.2007 – 30.06.2007	II. Quartal 01.04.2006 – 30.06.2006	Half year 2007 01.01.2007 – 30.06.2007	Half year 2006 01.01.2006 – 30.06.2006
1. Sales revenue	7,136	21,534	21,719	44,431
2. Changes in inventories of finished goods and work in progress	1,280	809	2,000	1,648
3. Other operating earnings	2,383	974	2,842	1,246
4. Overall performance	10,799	23,317	26,561	47,325
5. Expenses for material and services received	- 5,670	- 18,878	- 17,097	- 37,490
6. Personnel expenditure	- 2,062	- 1,332	- 3,695	- 2,646
7. Depreciation on tangibles (and immaterial assets)	- 433	- 395	- 863	- 739
8. Other operating expenses	- 1,904	- 1,152	- 4,614	- 3,483
9. Operating result (EBIT)	- 76	1,560	292	2,967
10. Direct investment income	252	0	252	0
11. Other interest and related income	89	89	184	170
12. Interest and related expenditure	- 946	- 1,648	- 2,030	- 2,685
13. Expenditure from assumption of losses	- 7	0	- 12	0
14. Result of customary business activity (EBT)	- 688	1	- 1,314	452
15. Income and profit tax	- 172	3	- 213	- 181
16. Other tax	- 6	- 5	- 14	-12
17. Result before minorities	- 866	- 1	- 1,541	259
18. Shares of other shareholders in the result	- 107	0	- 114	0
19. Group result	- 973	- 1	- 1,655	259
Earnings per share (undiluted)	- 0.02 €	0.00 €	- 0.04 €	0.01 €
Earnings per share (diluted)	- 0.02 €	0.00 €	- 0.04 €	0.01 €
Weighted average of shares in circulation (undiluted)	37.5 Mio.	22.5 Mio.	37.5 Mio.	24.1 Mio.
Weighted average of shares in circulation (diluted)	37.5 Mio.	22.5 Mio.	37.5 Mio.	24.1 Mio.

GROUP EQUITY LEVEL (IFRS)

(Differences from rounding off possible)	Subscribed capital	Capital reserve	Profit reserve	Profit as shown on the balance sheet	Minority shares	Total
	T€	T€	T€	T€	T€	T€
Status as per January 1, 2006	22,495	28,462	53	- 54,490	0	- 3,480
Results included directly in shareholders' equity						
Costs of increase in capital	0	- 760	0	0	0	- 760
Annual group result 2006	0	0	0	- 6,304	- 19	- 6,323
Transactions with shareholders						
Capital increase in cash	14,622	9,560	0	- 53	202	24,331
Conversion/Redemption of convertible bond	334	817	0	0	0	1,151
Reclassifications						
Reduce of minority shares	0	0	0	18	0	18
Status as per December 31, 2006	37,451	38,079	53	- 60,829	183	14,937
Results included directly in shareholders' equity						
Costs of increase in capital	0	- 172	0	0	0	- 172
Half year group result 2007	0	0	0	- 1,655	114	- 1,542
Transactions with shareholders						
Capital increase in cash	0	0	0	-106	1,597	1,491
Conversion/Redemption of convertible bond	46	113	0	0	0	159
Reclassifications						
Reduce of minority shares	0	0	0	3	0	3
Status as per June 30, 2007	37,497	38,020	53	- 62,588	1,894	14,875

CURTAILED GROUP BALANCE SHEET (IFRS) Assets

Assets (differences from rounding off possible)	as per 30.06.2007 T€	as per 31.12.2006 T€
Intangible assets	24,309	25,613
Property plant and equipment	34,329	33,199
Long term financial assets	1,193	660
Deferred tax assets	1,059	1,393
Long term assets, total	60,890	60,865
Inventories	23,109	21,112
Receivables and other assets	8,476	35,187
Tax receivables	658	284
Cash and cash equivalents	6,370	7,843
Curent assets, total	38,613	64,426
Assets, total	99,503	125,291

CURTAILED GROUP BALANCE SHEET (IFRS) Liabilities

Liabilities (differences from rounding off possible)	as per 30.06.2007 T€	as per 31.12.2006 T€
Subscribed capital	37,497	37,451
Capital reserve	38,020	38,079
Retained earnings	53	53
Retained loss	- 62,588	- 60,829
Minority interests	1.894	183
Shareholders equity, total	14,875	14,937
Other provisions	2,549	2,882
Deferred subsidies from public authorities	1,416	1,440
Long term financial liabilities	39,670	42,917
Deferred tax liabilities	1,210	1,387
Total long liabilities, total	44,845	48,626
Provisions for taxes	5	5
Other provisions	3,199	14,125
Short term financial liabilities	17,051	25,823
Trade liabilities	11,219	12,319
Other liabilities	7,911	8,695
Tax liabilities	398	761
Short term liabilities, total	39,783	61,728
Total liabilities	99,503	125,291



Consolidated accounts from January 1 until June 30 (differences from rounding off possible)	2007 T€	2006 T€
Consolidated net result	- 1,542	259
Depreciations / write-ups of fixed assets	863	739
Increase/decrease in provisions	- 11,977	- 12,124
Non-cash effective income and expenses	- 1,359	0
Gain / loss from disposal of fixed assets	0	0
Increase/decrease of inventories and other assets	- 2,222	- 3,794
Increase/decrease of trade receivables and stage of completion accounting	26,362	11,789
Increase/decrease of trade liabilities and other liabilities	- 2,006	7,019
Cash flow from ongoing business activity	8,119	3,888
Inflow of funds from disposal items of property, plant and equipment	26	0
Inflow of funds from intangible assets	0	0
Outflow of funds for investments in property, plant and equipment	- 1,867	- 877
Inflow of funds from disposal financial assets	0	250
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	- 1,842	- 627
Additional inflow of funds from shareholders	0	5,649
Inflow of funds from minority interests	4,007	621
Inflow of funds from financial loans	0	0
Deposits from negotiation/conversion of bonds and taking of financial loans	- 11,568	- 4,845
Outflow of funds from the repayment of bonds	0	0
Outflow of funds for capital increase expenses	- 172	- 212
Cash flow from the financing activity	- 7,733	1,213
Cash effective change in liquid funds	- 1,456	4,474
Change in liquid funds within the context of merger	- 17	0
Liquid funds at the beginning of the period	7,843	3,005
Liquid funds at the end of the period	6,370	7,479
CONSOLIDATED CASH FLOW STATEMENT (IFRS) Liabilities		

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per June 30, 2007.



SEGMENT REPORTING

Segment reporting pursuant to IFRS 14 according to areas

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

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

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

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

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

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

The figures per 30.06.2007 have been compared with the figures per 30.0.2006 or, in the case of segment assets/liabilities, the figures of 31.12.2006.

(differences from rounding off possible)	Projecting of wind power turbines in T€	Projecting of rotor blades In T€	Electricity generation in T€	Discontinued operations in T€	Consolidation in T€	PNE Group in T€
	2007 2006	2007 2006	2007 2006	2007 2006	2007 2006	2007 2006
Sales	17.889 42.396	2.903 1.581	928 454	0 0	0 0	21.719 44.431
Sales with other segments	267 342	0 0	0 0	0 0	-267 -342	0 0
Change in inventories	805 748	1.215 0	0 900	0 0	-20 0	2.000 1.648
Other income	844 983	0 0	208 172	0 0	1.789 91	2.842 1.246
Total aggregate output	19.804 44.469	4.117 1.581	1.136 1.526	0 0	1.502 -251	26.560 47.325
Depreciations	-523 -564	-272 -65	-68 -110	0 0	0 0	-863 -739
Operating result	-4.602 1.899	536 170	218 808	0 0	4.141 90	291 2.967
Financial result	262 -253	-165 -194	-1.956 -2.068	0 0	0 0	-1.858 -2.515
Income and profit tax	-67 -170	0 0	-3 362	0 0	-157 -385	-227 -193
Investments	1,860 1,155	7 0	0 0	0 0	0 0	1,867 1,155
Segment assets	115,148 144,540	13,884 11,492	11,059 11,441	34 38	- 40,622 - 42,220	99,503 125,291
Segment liabilities	120,741 146,139	4,951 5,610	57,879 56,520	1 5	- 98,944 - 97,919	84,628 110,355
Segment shareholders' equity	- 5,593 - 1,599	8,933 5,882	- 46,820 - 45,079	33 33	58,322 56,699	14,875 14,936
Segment companies	PNE AG PNE GmbH PNE Netzprojekt GmbH PNE 2 Riff I GmbH PNE 2 Riff II GmbH PNE Gode Wind I GmbH	SSP Technology A/S	PNE Biomasse AG PNE Biomasse GmbH WP Laubuseschbach KG NL Grundstücks GmbH Kommanditgesellschaften PNE KG Verwaltungs GmbH	Nova Solar		

Of the figures in the "Projecting of wind-power systems" business area, a total performance of 19.0 mill. Euro (previous year: 43,5 mill. Euro), revenue of 17.4 mill. Euro (previous year 41.9 mill. Euro), operating results of minus 4.4 mill. (previous year: 1,8 mill. Euro), a share of segment assets of 103.9 mill. (per 31.12.2006: 133.1 mill. Euro) and an equity share of minus 10.1 mill. Euro (per 31.12.2006: minus 6.3 mill. Euro) are to be ascribed to the "Wind-power onshore" business area.



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

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

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

Imprint

Responsible

Plambeck Neue Energien AG

Peter-Henlein-Straße 2-4 • 27472 Cuxhaven

Telephone: + 49(0)4721-718- 453 • Telefax: + 49(0)4721-718-444

E-Mail: info@plambeck.de • www.pne.de