

Report on the first half year 2008

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 30.06. 2008	01.01. – 30.06. 2007	01.01. – 30.06. 2006
Overall performance	66,836 T€	26,561 T€	47,325 T€
Turnover	38,328 T€	21,719 T€	44,431 T€
Operating result (EBIT)	25,939 T€	292 T€	2,967 T€
Pre-tax result (EBT)	24,396 T€	- 1,314 T€	452 T€
Result as per June 30	21,665 T€	- 1,655 T€	259 T€
Equity	61,134 T€	14,875 T€	3,575 T€
Equity quota	33.57 %	14.95 %	3.07 %
Balance sheet total	182,127 T€	99,503 T€	116,317 T€
Earnings per share	0.53 €	- 0.04 €	0.01 €
Average number of shares	41.2 Mio.	37.5 Mio.	24.1 Mio.



Foreword from the Chairman of the Board

Dear Shareholders

The past months have brought numerous changes internally as well as externally, which will have a very positive impact on the further development of Plambeck Neue Energien AG.

We have constantly been advancing the internationalisation of our core business, the projecting of wind farms. We are now represented with joint ventures in Hungary, Bulgaria, Turkey, Great Britain and Ireland. The wind-farm projects we are developing there with local partners are an important contribution to ensuring the long-term development of Plambeck Neue Energien AG.

At the same time, the projecting and realisation of wind farms in Germany progressed according to plan. This year, we have already completed 3 wind energy plants (WEA) and achieved a nominal output of 6 MW. Several more wind farms with 33 WEAs and a nominal output of 74 MW were under construction on June 30, 2008. Thanks to the current project development, we had approvals for additional wind-farm projects with a 35 MW nominal output. In July, we received an approval for another project with 36 MW.

The development of our offshore projects is also progressing according to plan.

Thus, new objectives result for the company. At present, we are developing on-shore wind-farm projects with a total nominal output of up to 1,400 MW. We are planning to increase this in the long and medium run to up to 10,000 MW. We are also planning to expand the offshore volume at sea of the projects developed by us from 2,700 MW to 5,000 MW.

In order to achieve this, we are focussing on the core business and making the necessary human resource provisions. Bernd Paulsen, who worked for the wind energy plant manufacturer Vestas up to now, has come to us as a new managing director with years of experience in the wind energy industry. Roland Stanze (business development) and Thorsten Fastenau (offshore projects), two experienced employees, have been appointed as full proxies.

We have sold our share in the Danish rotor blade developer SSP Technology in the context of our plans for concentrating on the core business. This sale has improved our free liquidity by around 35 million euros.

With the revision of the Renewable Energies Act (EEG – Erneuerbare-Energien-Gesetz), which will become effective on January 1, 2009, the benefits for wind power and thus the general conditions for onshore and offshore wind-farm projects will improve significantly. This will have an additional positive impact on the company's development.

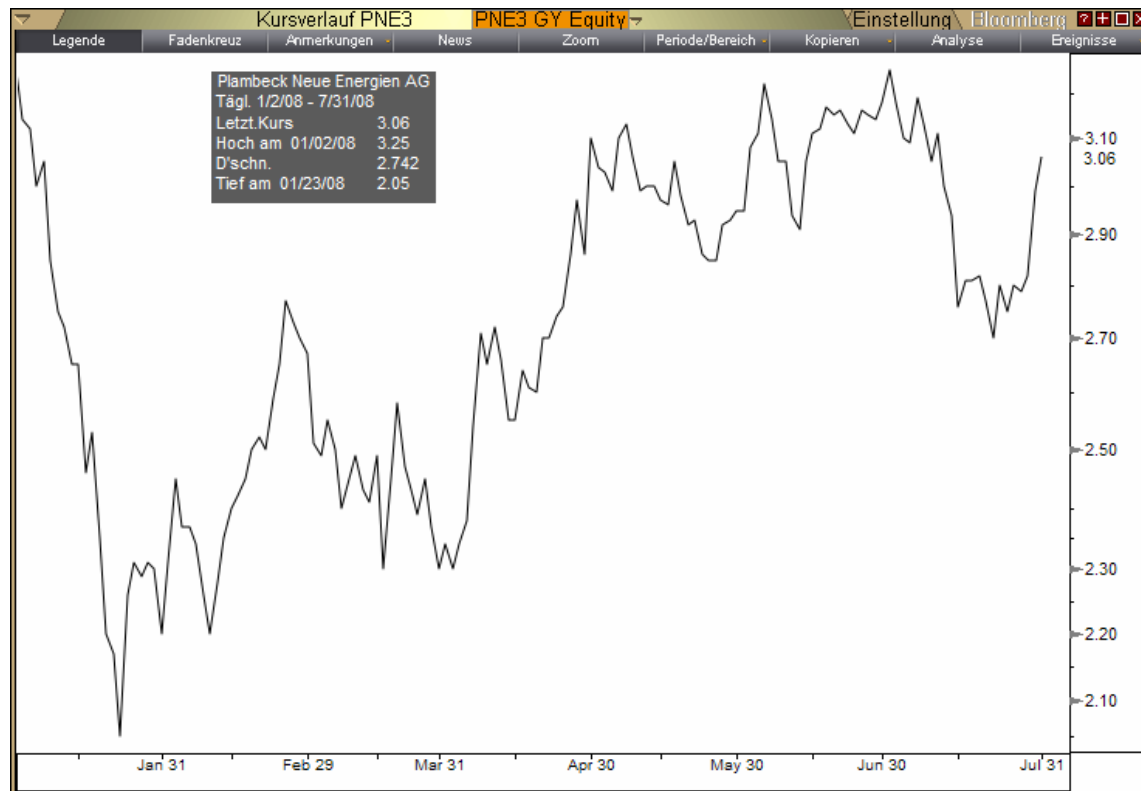
Dear shareholders, thank you for your trust and your loyalty.

Martin Billhardt
Chairman of the Board



The share

Sequence of the price of the Plambeck share in Euro



Development of the Plambeck share price in the first half of 2008

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

The Plambeck share started the new year at € 3.19 on January 2 and closed at € 3.18 on June 30. The positive development of the operative business at Plambeck Neue Energien AG therefore unfortunately was not reflected in the share price.

Analysts' comments

The development of the shares in Plambeck Neue Energien AG is constantly pursued by various analysts. Recently, there again were several positive classifications for the share. On July 1, 2008, First Berlin Securities recommended "buy" for the share and stated 4.60 euros as the target for the price. BHF Bank classified the share with "strong buy" on July 2, 2008, and raised its price target to 4.00 euros. VEM Aktienbank also recommended "buy" for the share on July 2, 2008, and stated a price target of 5.15 euros. Dexia Securities also classified the share with "buy" on July 8, 2008, and specified a price target of 5.00 euros.



Shareholders' meeting

This year's ordinary shareholders' meeting took place on June 11, 2008, in Cuxhaven. The attendance of the shareholders was 29.8 percent of the issued shares. The Board of Directors and Supervisory Board were cleared for the business year of 2007 with only few votes against. Mr. Dieter K. Kuprian and Mr. Horst Kunkel were elected to the Supervisory Board again. Mr. Timm Weiß left the Supervisory Board. Prof. Reza Abhari, who teaches aerothermodynamics at Eidgenössische Technische Hochschule Zurich and is the head of the Institute for energy technology, was elected to the Supervisory Board for the first time.

The Supervisory Board elected Mr. Dieter K. Kuprian as Chairman of the Supervisory Board again after the shareholders' meeting. Dr. Peter Fischer remains Vice Chairman.

Director's dealings

As per June 30, 2008, Mr. Martin Billhardt as a member of the Board held 50,000 shares. Mr. Alfred Mehrtens of the Supervisory Board held 346 shares.

Additional information

Detailed information on Plambeck Neue Energien AG can be found at www.pne.de; current data on the share can be found in the "Investor Relations" section. In addition, you can also find business and quarterly reports, press releases as well as background information on Plambeck Neue Energien AG as downloads.



Half year Management Report

Joint management and Group management report of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first half of the year 2008

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

1. General market/macroeconomic conditions

The market for wind energy plants is growing strongly and sustainably worldwide; this also was the case for the first half of 2008. At the same time, the international manufacturers of wind energy plants have expanded their production capacities in order to be able to meet the growing demand.

In Germany, 415 wind energy plants with a nominal output of 798 MW were newly constructed in the first half of 2008 according to the German Wind Energy Institute (DEWI – Deutsches Wind-Energie-Institut). Under consideration of dismantled plants, the total number of wind energy plants in Germany increased to 19,869 with a total nominal output of 23,044 MW as per June 30, 2008.

In Germany and other countries of the European Union, onshore as well as offshore wind-farm projects are developed on the basis of legal regulations. This particularly includes the German Renewable Energies Act (EEG).

New areas that are suitable and available for constructing wind farms have become harder to find due to the continued expansion of wind energy in Germany, but still exist. Therefore, it is still very important to secure locations as soon as possible. In the coming years, repowering older locations will increasingly characterise the market.

The Board of Directors of Plambeck Neue Energien AG considers the wind energy market to be firm. We are expecting the annual new constructions of wind energy plants to go down in Germany in the coming years, but the wind energy market will continue to develop dynamically in Europe, Asia and North America in our opinion. In Germany, we are expecting positive effects from the beginning repowering and the construction of offshore projects in the North and Baltic Sea for the future.

2. General political conditions

The German Bundestag (on June 6, 2008) and the Bundesrat (on July 4, 2008) gave their consent to the revision of the Renewable Energy Act (EEG) providing improved legal conditions with significantly increased benefits for power from wind energy plants. The improvements relate to onshore as well as offshore wind energy plants and will become effective on January 1, 2009.

An initial subsidy of 15 cents/kWh (8.92 cents/kWh up to now) for power from offshore wind farms will be paid if these wind farms start operation before December 31, 2015. Thus, the subsidies will reach an internationally standard level and improve the profitability of offshore wind-farm projects.

For onshore wind energy plants, the subsidies will also be significantly increased to 9.2 cents/kWh (8.03 cents/kWh up to now). For power from wind energy plants that are equipped with a technology that improves the stability of the power supply system, an additional “system service bonus” of 0.5 cents/kWh will be paid. For wind energy plants renewed in the context of a repowering project (replacement of old WEAs by state-of-the-art, high-performance WEAs), an



additional “repowering bonus” of 0.5 cents/kWh will be paid. This improves the profitability of wind farm locations in Germany and leads to an increased number of locations at which wind farms can be planned and operated economically. The degression of the subsidy rates will only be one percent (two percent up to now) per year in the future.

The Board of Directors of Plambeck Neue Energien AG believes that this legal basis will provide the prerequisites for a secured business development in Germany in the coming years.

3. General accounting principles

For the interim balance, the same accounting and evaluation methods are used as for the group’s last annual balance of accounts.

4. Company structure

The company structure continued to focus on the core business of onshore and offshore wind-farm projecting in the reporting period.

In the context of this focus, the shares in the Danish SSP Technology A/S, which Plambeck Neue Energien AG owned, were sold. On June 30, 2008, a contract was signed with Ventizz Capital Fund IV, L.P. for selling the SSP business shares on the basis of the company value of approx. 51 million euros after adjustment by liquid means and financial obligations (approx. 7 million euros). Plambeck Neue Energien AG used to own 67.26 percent of the shares.

As a result of selling the shares, Plambeck Neue Energien AG has a free liquidity of approx. 35 million euros.

Already in the 1st quarter of 2008, the companies in Bulgaria and Turkey in which Plambeck Neue Energien has a 50% holding or more via PNE Auslandsbeteiligungs GmbH were included in the group’s annual statement for the first time. This includes Plambeck New Energy Yambol OOD, Nessebar, Bulgaria (50-percent holding), Plambeck New Energy Bulgary OOD, Nessebar, Bulgaria (80-percent holding) and Plambeck Yeni Enerjiler Limited Sirketi, Istanbul, Turkey (80-percent holding).

The acquisition costs for the holdings in the companies altogether came to 45,000 euros. The first consolidation of these groups has no significant impact on the proprietary, financial and profit situation.

Furthermore, the limited partner’s interests were taken over for 30 wind-farm operating companies, and the companies were added to Plambeck Neue Energien AG. The companies involved were shelf companies. There were no important impacts on the proprietary, financial and profit situation.

The international activities in the development of wind-farm projects were further expanded. On July 3, 2008, a contract was concluded with the British project developer New Energy Development Ltd. (NED) regarding the development and construction of wind farms in Great Britain and Ireland.

NED will hold 32.5 percent of the shares in a joint venture. In the joint venture, wind-farm projects with a nominal output of 300 MW to be installed will be developed and realised at first. These projects are in different stages of development and are planned to be realised from 2010.

NED will be responsible for the planning of the projects up to building authorisation or realisation. Plambeck Neue Energien AG will be responsible for the selection and acquisition of



wind energy plants, the financing, project financing and sales as well as the commercial and technical management in the operating phase.

5. Development of the business

a. Plambeck Neue Energien AG

Wind power division

Onshore wind power sub-division

In the segment of onshore wind power, the company was able to continue the constant development and realisation of wind-farm projects in the reporting period. In the first half of 2008, 3 wind energy plants with a nominal output of 6 MW altogether were set up. Thus, Plambeck Neue Energien AG has set up a total of 84 wind farms with 479 wind energy plants and a total nominal output of 651 MW up to now.

On June 30, 2008, five wind farms were under construction, in which 33 wind energy plants with a nominal output of 74 MW altogether will be set up. The wind farms under construction will be successively set up this year and in the first half of 2009 with together 110 MW and subsequently put into operation and passed to the buyers and future operators. These projects include a wind farm with 9 wind energy plants and a nominal output of 25.8 MW, which is intended for own use in the group of Plambeck Neue Energien AG.

At the same time, another authorisation in accordance with the Federal Immission Control Act (BImSchG) for a wind-farm project with a 36 MW total output was received in the context of the current planning of wind-farm projects. Aside the wind farms that are already under construction, another six projects were authorised by June 30, 2008, for which wind energy facilities with a nominal output of 35 MW altogether can be set up.

Altogether, we worked on onshore projects in Germany in the first quarter with a 400 MW output to be installed in different phases.

Additional perspectives arise for the segment of onshore wind power from the joint ventures in Hungary, Bulgaria, Turkey, Great Britain and Ireland. In total, the Board of Directors sees growth potential with new projects in the continued internationalisation of wind-farm projecting.

Offshore wind power sub-division

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

According to our current planning status up to 640 wind power turbines can be erected in the offshore wind farms being developed by our offshore sector. The decisive factor for the exact number is inter alia the nominal output of the turbines to be selected, which will amount to between 3 and 5 MW. The realisation of the offshore wind farms is planned for the years 2011 and 2012.



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

Rotor blade projecting division

The Danish company SSP Technology A/S, in which Plambeck Neue Energien AG had a 67 percent holding before selling it as per June 30, 2008, was able to process far more orders than in the same period last year. With the sale of SSP Technology A/S, there no longer is any business activity in the segment "rotor blade projecting".

Electricity generation division

The electricity generation division includes all the activities of the Group companies which are directly involved with the generation of electricity from renewable energies. This division therefore also includes the Laubuseschbach wind farm, which is operated by Plambeck Neue Energien AG itself, Plambeck Neue Energien Biomasse AG, which provides the personnel for the timber heating power plant Silbitz in accordance with an agency contract as well as further limited partnerships, in which onshore wind farm projects should be implemented.

The segment power generation continuously developed in the first half of 2008.

Estimate of the further business development

On the basis of the developments specified here in the operative areas, the Board of Directors is convinced that Plambeck Neue Energien AG will show a positive development in the business year of 2008. Due to the strongly varying business development usual for wind-farm projecting, it is not possible, however, to make a projection for the annual results from the quarterly figures.

6. Development of sales

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

During the first half year 2008 aggregate operating performance in the Group was achieved in the amount of euro 66.8 million (prior year: euro 26.6 million), which resulted from sales in the amount of euro 38.3 million (prior year: euro 21.7 million), minus euro 3.0 million from changes in inventory (prior year: euro 2.0 million), euro 0.2 million from other capitalised additions to assets (prior year: euro 0.0 million) and euro 31.3 million (prior year: euro 2.8 million) from other operating income. The other operating income includes primarily income from selling the holding in SSP Technology A/S as well as income from the release of provisions, reversal of value adjustments and cancellation of liabilities.

Of the aggregate operating performance of the Group euro 63.9 million (prior year: euro 16.1 million) was attributable to Plambeck Neue Energien AG. The aggregate operating performance of Plambeck Neue Energien AG is composed of sales in the amount of euro 37.0 million (prior year: euro 14.5 million), of changes in inventories in the amount of minus euro 2.1 million (prior year: minus euro 0.8 million) and from other operating income in the amount of euro 29.0 million (prior year: euro 0.8 million). The major portion of the sales achieved by Plambeck Neue Energien AG of the Langwedel, Leddin, Kaarst II and Prötzel III wind farms. The other operating income consists primarily of the sale of the holding in SSP Technology A/S as well as the reversal of value adjustments, cancellation of liabilities and the release of provisions.



Furthermore, sales were also achieved by the subsidiaries during the first half year 2008 from management fees and the provision of services in the amount of euro 2.9 million (prior year: euro 3.2 million), from utilisation fees for transformer stations in the amount of euro 0.5 million (prior year: euro 0.5 million). With the sale of the holding in SSP Technology A/S and the final consolidation of the company, there no longer are any activities in the segment "Projecting of rotor blades". In accordance with IFRS 5, the profit and loss account data of SSP Technology A/S is no longer accounted for in the individual items of the profit and loss account until the sale on June 30, 2008, but combined in the item "Result from abandoned sections".

7. Earnings situation

In the Group earnings before interest and taxes (EBIT) were achieved in the first half year 2008 in the amount of euro 25.9 million (prior year: euro 0.3 million) and a result from ordinary operations (EBT) of euro 24.4 million (prior year: minus euro 1.3 million).

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

For the first half year 2008 Plambeck Neue Energien AG reported earnings before interest and taxes (EBIT) of euro 21.4 million (prior year: minus euro 4.8 million) and a result from ordinary operations (EBT) of euro 21.2 million (prior year: minus euro 4.0 million).

The consolidated retained losses amounted to minus euro 28.2 million (prior year; minus euro 62.6 million).

The retained losses of Plambeck Neue Energien AG amounted to minus euro 2.8 million (prior year: minus euro 26.9 million).

Personnel expenses amounted to euro 3.3 million (prior year: euro 3.7 million) in the Group and to euro 2.7 million (prior year: euro 1.9 million) at Plambeck Neue Energien AG. The change in the personnel expenses in the Group is attributable primarily to the selling of the shares in SSP Technology A/S and the thus associated display of profit and loss account data of SSP Technology A/S in accordance with IFRS 5.

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

8. Financial situation / liquidity

The consolidated statement of cash flow presented in the notes to the consolidated financial statements gives information on the liquidity situation and the financial situation of the Group. As at June 30, 2008 the consolidated companies had available liquidity including credit lines in the amount of euro 16.3 million, which was pledged in the amount of euro 3.6 million to banks (prior year: euro 6.4 million, of which euro 0.2 million was pledged).

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



The receivables from selling the shares in SSP Technology A/S amounting to approx. euro 35 million were settled after the date of balance.

By selling the holding in SSP Technology A/S, the assets and debts in the group changed as per June 30, 2008. With respect to the assets, the intangible assets changed by approx. euro 0.4 million compared with December 31, 2007, the tangible assets by approx. euro 3.8 million, the inventories by approx. euro 2.2 million, the receivables and other assets by approx. euro 4.4 million and the means of payment and cash equivalents by approx. euro 0.4 million. With respect to the debts, the accruals changed by approx. euro 0.2 million compared with December 31, 2007, the bank loans by approx. euro 2.7 million and the payables and other liabilities by approx. euro 1.0 million.

Of the investments undertaken for consolidated property, plant and equipment during the first quarter 2008 in the amount of euro 1.7 million the major part is for purchasing a plot by PNE AG (euro 0.8 million) the implementation of the Company's own wind farm project, Altenbruch II (euro 0.2 million) and in the further development of the offshore projects Borkum Riffgrund I and II (euro 0.2 million). The further development of the "Borkum Riffgrund" offshore project was mainly financed by the joint venture partners in PNE Riff I GmbH, the energy producer, DONG Energie and Vattenfall Europe. The implementation of the Company's own wind farm, Altenbruch II, was financed partly by third party and partly by own funds. The financing of the plot was mainly undertaken through external financing.

As at June 30, 2008 the total number of issued shares of Plambeck Neue Energien AG amounted to 41,246,677.

9. Balance sheet situation

a) Group

(rounding differences possible)	30.06.2008 EUR million	31.12.2007 EUR million
Assets		
Intangible assets	20.5	24.3
Property, plant and equipment	36.4	39.1
Long term financial assets	1.2	1.1
Inventories	31.0	30.6
Accounts receivable and other assets	75.0	15.4
Deferred tax assets	1.7	1.7
Cash and cash equivalents	16.3	15.7
Balance sheet total	182.1	127.9

As at June 30, 2008 the intangible assets amounted to euro 20.5 million (as per 31.12.2007: euro 24.3 million). These includes in particular the goodwill of the wind power projecting business in the amount of euro 20 million.

As at June 30, 2008 property, plant and equipment amounted to euro 36.4 million (as per 31.12.2007: euro 39.1 million). In this respect these are attributable mainly to land and buildings (euro 16.1 million), owned transformer stations or those under construction (euro 11.4 million) and plant under construction in connection with the Borkum Riffgrund I and II projects (euro 5.7 million).

The inventories include work in process of euro 15.4 million (as per 31.12.2007: euro 19.1 million). The "Gode Wind II" offshore project is included in the work in process. Further, the



down-payments made to the amount of 15.6 million Euro (per 31.12.2007: 10.9 mill. Euro) were included amongst the stocks in hand.

Moreover, the assets include accounts receivable and other assets in the amount of euro 35.1 million (as per 31.12.2007: euro 15.4 million), of which euro 21.1 million in respect of receivables from long term construction contracts (as per 31.12.2007: euro 2.4 million) and euro 9.1 million in respect of trade receivables (as per 31.12.2007: euro 7.4 million). The receivables from deliveries and services include the receivables from selling SSP Technology A/S shares as per June 30, 2008, to the amount of euro 35 million.

The receivables from selling the holding in SSP Technology A/S to the amount of approx. euro 35 million were settled after the date of balance.

As at June 30, 2008 the liquid funds amounted to euro 16.3 million (as per 31.12.2007: euro 15.7 million).

(rounding differences possible)	30.06.2008 EUR million	31.12.2007 EUR million
Liabilities		
Shareholders' equity	61.1	41.2
Deferred subsidies from the public authorities	1.4	1.4
Provisions	24.2	7.5
Liabilities	85.7	70.8
Deferred sales	9.7	7.0
Balance sheet total	182.1	127.9

As at the balance sheet date of June 30, 2008 the consolidated shareholders' equity amounted to euro 61.1 million (as per 31.12.2007: euro 41.2 million).

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

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 85.7 million (as per 31.12.2007: euro 70.8 million). These are attributable primarily to the convertible loan 2004/2009 (euro 19.9 million, of which euro 18.3 million is reported as loan capital under the liabilities and euro 1.6 million as shareholders' equity in the capital reserve), liabilities to banks in the amount of euro 23.0 million (as per 31.12.2007: euro 15.0 million), other financial liabilities in the amount of euro 33.4 million (as per 31.12.2007: euro 24.7 million) and trade payables in the amount of euro 5.0 million (as per 31.12.2007: euro 4.1 million). The other financial liabilities include primarily financing proceeds from Babcock & Brown. These shall be granted to the limited partnerships of Babcock & Brown in the group for planned wind farm projects in respect of the general agreement and for those which are currently being implemented. With the implementation of the projects and transfer of the interest of PNE AG in Babcock & Brown, Babcock & Brown assumes the liability from the loans.

The provisions include a provision for pending losses from sales in the amount of euro 2.1 million (as at 31.12.2007: euro 2.4 million). It was formed as a precaution with a view to a timber delivery contract for the Silbitz wood power station. In this contract, Plambeck Neue Energien AG engaged to supply timber at set terms and conditions which can lead to losses.

Accruals in the context of long-term contract manufacturing are contained in the accruals with euro 16.5 million (as per December 31, 2007: euro 2.2 million).

Plambeck Neue Energien AG has offered the limited partners of HKW Silbitz GmbH & Co. KG a distribution guarantee, which was credited to the provisions at a discounted value of euro 1.1 million. Furthermore, Plambeck Neue Energien gave a contractual commitment to the limited partners participating in the operating company of HKW Silbitz to re-acquire their limited partnership shares at the beginning of 2017 at a price in the amount of 110 percent of the nominal amount. No provisions have as yet been necessary for this on the basis of the valuation as at June 30, 2008.

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

b) Plambeck Neue Energien AG

(rounding differences possible)	30.06.2008 EUR million	31.12.2007 EUR million
Assets		
Intangible assets	0.1	0.1
Property, plant and equipment	15.8	15.2
Financial assets	20.9	25.1
Inventories	40.4	28.8
Accounts receivable and other assets	50.3	21.4
Liquid funds	10.2	11.6
Balance sheet total	137.7	102.2

The major items on the asset side of the balance sheet are the inventories in the amount of euro 40.4 million (per 31.12.07: euro 28.8 million), of which work in process of euro 17.1 million (per 31.12.07: euro 17.3 million), prepayments of euro 23.3 million (per 31.12.07: euro 11.6 million) as well as accounts receivables and other assets in the amount of euro 50.3 million (per 31.12.07: euro 21.4 million), of which euro 35.9 million trade receivables (per 31.12.07: euro 3.7 million), accounts receivables against own companies in the amount of euro 6.3 million (per 31.12.07: euro 13.1 million) and also euro 4.0 million other assets (primarily loans to wind farm operating companies) (per 31.12.07: euro 3.1 million).

The receivables from selling the shares in SSP Technology A/S to the amount of approx. euro 35 million were settled after the date of balance.

The liquid funds amounted as at June 30, 2008 to euro 10.2 million (per 31.12.07: euro 11.6 million).



(rounding differences possible)	30.06.2008 EUR million	31.12.2007 EUR million
Liabilities		
Shareholders' equity	61.6	43.3
Special items for investment grants	1.4	1.4
Provisions	10.0	7.6
Liabilities	64.6	49.8
Prepaid income	0.1	0.1
Balance sheet total	137.7	102.2

The shareholders' equity of Plambeck Neue Energien AG at the balance sheet date of June 30, 2008 amounted to euro 61.6 million (per 31.12.07: euro 43.3 million).

The major items on the liability side of the balance sheet are the liabilities in the amount of euro 64.6 million (per 31.12.07: euro 49.8 million). These are attributable primarily to the convertible loan 2004/2009 in the amount of euro 19.9 million (per 31.12.07: euro 19.9 million), liabilities to banks in the amount of euro 9.0 million (per 31.12.07: euro 8.5 million), prepayments received on orders in the amount of euro 28.1 million (per 31.12.07: euro 14.0 million) and trade payables in the amount of euro 3.3 million (per 31.12.07: euro 1.4 million).

The provisions include primarily the provision for pending losses in the amount of euro 2.1 million (see Group).

10. Transactions with closely related companies and persons

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

Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH have concluded consulting contracts for the provision of EDP services with Net.Curity GbR, whose managing partner is the member of the Supervisory Board, Mr. Rafael Vazquez Gonzalez. During the period under report transactions were effected in this respect with a volume of euro 94,000. The members of the Board of Management Dr. Wolfgang von Geldern (euro 180,000) and Mr. Martin Billhardt (euro 50,000), as well as the former member of the Board of Management, Mr. Arne Lorenzen (euro 50,000) have obtained loans during the period under report. The loans bear interest at 3 percent in excess of the 3 month Euribor. Dr. Wolfgang von Geldern and Martin Billhardt have paid back their loans incl. interest in the reporting period. The business transactions were undertaken on an arm's length basis.

11. Organisation and employees

As at June 30, 2008 we had in the Group 110 employees (Previous year without employees of SSP Technology A/S: 117). The employees of the subsidiaries are included in this number. Of these employees (including the members of the Board of management) as at June 30, 2008 76 (as at December 31, 2007: 77) were employed at Plambeck Neue Energien AG. Furthermore 34 employees worked at Plambeck Neue Energien Biomasse AG and Plambeck Neue Energien Betriebs- und Beteiligungs GmbH.

Mr. Dr. Wolfgang von Geldern stepped down from his office at the end of this year's ordinary shareholders' meeting on June 11, 2008. He will remain a consultant for the company. The Member of the Board Mr. Martin Billhardt, who already used to be responsible for finances,



onshore project development, sales, purchasing and investments, will be leading Plambeck Neue Energien AG from now on.

Mr. Bernd Paulsen entered the company as an additional Member of the Board as per July 1, 2008. Now Mr. Paulsen is responsible for the entire development and realisation of onshore and offshore wind-farm projects.

12. Sales and marketing

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

13. Development and innovations

There were no research and development activities at Plambeck Neue Energien AG outside SSP Technology A/S.

14. Report of risks and opportunities

General factors

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

Risks from operating activities

A key risk is the approval risk, since all projects in early development stages do not yet have an approval from the Federal Emissions Protection Law (BImSchG). Currently no BImSchG approval has been obtained for a major project included in the corporate planning for 2008. This can lead both to postponements in the flow of liquidity, higher prepayment requirements as well as the loss of the planned recuperation of the funds. As a result of time delays the projects can even become uneconomical, which can lead to the write-off of work in process which has already been capitalised. This risk can affect not only the inventories but also the value of the accounts receivable. Should the "Borkum Riffgrund" and the "Gode Wind" offshore projects not be able to be realised, this may result in fixed assets requiring to be written off. The operating opportunities in the projecting of wind farms can, however, only be realised if such entrepreneurial risks are accepted.

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

A risk for the future development is attributable to the areas of financing and the sale of wind farm projects, as is the case with all companies which project wind farms. In order to meet this



risk Plambeck Neue Energien AG has already since several years selected the sales channel of “individual and large investors”. Negative effects from rising rates of interest on the project marketing, cannot, however, be excluded, since rising interest rates lead to higher project costs.

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

The Company still has the requirement to cover its capital requirements, which might arise from liabilities arising or falling due in the future. Such liabilities also include remaining liabilities to banks as well as the convertible bond issued by the Company in 2004 and due for repayment in 2009, which will depend on the extent to which the bond holders may not exercise their conversion rights. The conversion rights amounted as per June 30, 2008 to 19.9 mill. Euro. The corporate planning assumes the possibility of complete pay back. Additional capital requirements could also arise if and insofar as claims may be made of Plambeck Neue Energien AG in respect of guarantees and similar commitments issued by it or if any of the risks described in this paragraph might occur.

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

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

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

Political risks / market risks

Incalculable risks can also affect the market from outside. These include in particular a sudden change in the general legal conditions in Germany. This is not to be feared on the basis of the actual political decisions in Germany as well as the political energy directives of the EU.

Legal risks

All recognisable risks are reviewed constantly and are taken into consideration in this report as well as in the corporate planning. The Board of Management considers the risks to be fairly clear and thus assumes that they will have no material influence on the development of the Company.

Tax risks

The last external audit of the corporation, wage, trade and value added taxes at the major companies of the Plambeck Group took into consideration the assessment periods up to and including December 31, 2001. Currently the external audit for the assessment periods between January 1, 2002 and December 31, 2005 is being carried out. Risks were incorporated in the half year report if they were sufficiently substantiated.



Perspectives

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

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

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

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

By converting partial debentures from the convertible bond 2004/2009 in the period between June 16 and July 14, 2008, 77,590 partial debentures were converted into 20,691 shares. The total number of issued shares thus increased to 41,267,368.

In July, we received the authorisation for a wind-farm project in which wind energy plants with a nominal output of 36 MW can be set up.

16. Outlook

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

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

The demand in wind-farm projects will continue to increase for large-scale investors according to our assessment. An essential reason for the interest of investors in wind farms are the stable calculable general conditions, which will be improved from 2009, for the long-term operation of wind farms in Germany

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

The internationalisation of the core business improves the perspectives of Plambeck Neue Energien AG. In the medium and long run, we are expecting strongly growing wind energy markets in Hungary, Bulgaria, Turkey, Great Britain and Ireland, where we are represented by joint ventures. Furthermore, we are closely observing additional countries with promising market



developments in order to tap the markets there, too, if the required general conditions are provided. Here, we are continuing to rely on the principle of cooperation with local partners who have the relevant experience in the target country.

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

In the offshore sector we are expecting further positive effects from the “Borkum Riffgrund I” and “Gode Wind I” offshore wind farm projects. With the Danish energy group, DONG, and the Dutch Evelop Projects BV we have both experienced and strong financial partners in these projects. We thus have the basis to be able to proceed with the further steps to implement these wind farm projects on the high seas. Presently we are also working very intensively on the further development of the “Borkum Riffgrund II” and “Gode Wind II” offshore wind farm projects, in order to achieve also here fast approvals by the Federal Office for Shipping and Hydrographics.

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

Cuxhaven, August 4, 2008
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



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).

In the interim statements as per 30 June 2008, the same accounting and valuation principles have been used as in the consolidated statements as at 31 December 2007.

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 of first half year 2008.

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 of first half year 2008.

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 Euro 1.1 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 Euro 4.4 million.

Cuxhaven, August 4, 2008
Plambeck Neue Energien Aktiengesellschaft, the Board

GROUP PROFIT AND LOSS ACCOUNT (IFRS)

All figures in T€ (Differences from rounding off possible)	II. Quarter 01.04.2008 – 30.06.2008	II. Quarter I 01.04.2007 – 30.06.2007	I. half year 2008 01.01.2008 – 30.06.2008	I. half year 2007 01.01.2007 – 30.06.2007
1. Sales revenue	7,407	7,136	38,328	21,719
2. Changes in inventories of finished goods and work in progress	214	1,280	- 3,044	2,000
3. Other capitalised contributions	11	0	223	0
4. Other operating earnings	30,740	2,383	31,329	2,842
5. Overall performance	38,372	10,799	66,836	26,561
6. Expenses for material and services received	- 8,979	- 5,670	- 30,710	- 17,097
7. Personnel expenditure	- 662	- 2,062	- 3,319	- 3,695
8. Depreciation on tangibles (and immaterial assets)	- 183	- 433	- 653	- 863
9. Other operating expenses	- 3,799	- 2,710	- 6,215	- 4,614
10. Operating result (EBIT)	24,749	- 76	25,939	292
11. Direct investment income	0	252	0	252
12. Other interest and related income	333	89	549	184
13. Interest and related expenditure	- 1,328	- 946	- 2,082	- 2,030
14. Expenditure from assumption of losses	- 5	- 7	- 10	- 12
15. Result of customary business activity (EBT)	23,479	- 688	24,396	- 1,314
16. Income and profit tax	- 1,471	- 172	- 1,538	- 213
17. Other tax	- 11	- 6	- 23	- 14
18. Group result (continued sectors)	22,267	- 866	22,835	- 1,541
19. Result of abandoned sectors	- 1,170	0	- 1,170	0
20. Result before minorities	21,097	- 866	21,665	- 1,541
21. Shares of other shareholders in the result	2	- 107	0	- 114
22. Group result	21,099	- 973	21,665	- 1,655
Earnings per share (undiluted)	0.51 €	- 0.03 €	0.53 €	- 0.04 €
Earnings per share (diluted)	0.45 €	- 0.02 €	0.49 €	- 0.02 €
Weighted average of shares in circulation (undiluted)	41.3 Mio.	37.5 Mio.	41.3 Mio.	37.5 Mio.
Weighted average of shares in circulation (diluted)	46.6 Mio.	42.8 Mio.	46.6 Mio.	42.8 Mio.



GROUP EQUITY LEVEL (IFRS)

(Differences from rounding off possible)	Subscribed capital	Capital reserve	Retained earnings	Foreign currency reserve	Consolidated balance sheet result	Minority interests*	Total shareholders' equity
	T€	T€	T€	T€	T€	T€	T€
Status as per January 1, 2007	37,451	38,079	53	0	- 60,829	183	14,937
Results included directly in shareholders' equity							
Costs of increase in capital	0	- 504	0	0	0	- 56	- 561
Reclassification within the framework of the merger of Nova Solar GmbH	0	0	- 2	0	2	0	0
Annual group result 2007	0	0	0	0	11,134	- 36	11,098
Transactions with shareholders							
Capital increase in cash	3,750	10,312	0	0	- 106	1,598	15,553
Conversion/Redemption of convertible bond	46	112	0	0	0	0	158
Reclassifications							
Increase of minority shares	0	0	0	0	- 10	0	- 10
Status as per December 31, 2007	41,247	47,999	51	0	- 49,809	1,688	41,175
Group result 01-06/2008	0	0	0	0	21,665	0	21,665
Reclassifications							
Reduce of minority shares	0	0	0	0	0	- 1,688	- 1,688
Others	0	0	0	1	- 19	0	- 18
Status as per June 30, 2008	41,247	47,999	51	1	-28,164	0	61,134

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



CURTAILED GROUP BALANCE SHEET (IFRS) Assets

Assets (differences from rounding off possible)	as per 30.06.2008 T€	as per 31.12.2007 T€
Intangible assets	20,539	24,325
Property plant and equipment	36,422	39,121
Long term financial assets	1,144	1,121
Deferred tax assets	1,710	1,710
Long term assets, total	59,815	66,277
Inventories	31,044	30,572
Receivables and other assets	73,035	12,345
Tax receivables	1,936	2,933
Cash and cash equivalents	16,297	15,741
Curent assets, total	122,312	61,591
Assets, total	182,127	127,868



CURTAILED GROUP BALANCE SHEET (IFRS) Liabilities

Liabilities (differences from rounding off possible)	as per 30.06.2008 T€	as per 31.12.2007 T€
Subscribed capital	41,247	41,247
Capital reserve	47,999	47,999
Retained earnings	51	51
Retained loss	- 28,163	- 49,809
Minority interests	0	1,688
Shareholders equity, total	61,134	41,175
Other provisions	2,521	3,346
Deferred subsidies from public authorities	1,369	1,392
Long term financial liabilities	70,504	54,031
Deferred tax liabilities	1,710	1,710
Total long liabilities, total	76,104	60,479
Provisions for taxes	1,491	76
Other provisions	20,179	4,098
Short term financial liabilities	5,271	5,081
Trade liabilities	5,036	4,122
Other liabilities	11,368	11,785
Tax liabilities	1,544	1,052
Short term liabilities, total	44,889	26,214
Total liabilities	182,127	127,868

CONSOLIDATED CASH FLOW STATEMENT (IFRS) Liabilities

Consolidated accounts from January 1 until June 30 (differences from rounding off possible)	2008 T€	2007 T€
Consolidated net result	21,665	- 1,542
+/- Depreciations / write-ups of fixed assets	653	863
+/- Increase/decrease in provisions	16,501	- 11,977
+/- Non-cash effective income and expenses	10,273	- 1,359
+/- Gain / loss from disposal of fixed assets	0	0
+/- Increase/decrease of inventories and other assets	- 5,705	- 2,222
+/- Increase/decrease of trade receivables and stage of completion accounting	- 64,824	26,362
+/- Increase/decrease of trade liabilities and other liabilities	13,371	- 2,006
Cash flow from ongoing business activity	- 8,066	8,119
+ Inflow of funds from disposal items of property, plant and equipment	0	26
+ Inflow of funds from intangible assets	0	0
- Outflow of funds for investments in property, plant and equipment	- 1,711	- 1,867
+ Inflow of funds from disposal financial assets	0	0
+ Inflow of funds from disposal of consolidated units	0	0
- Outflow of funds for investments in consolidated units	0	0
- Outflow of funds from disposal of intangible assets	0	0
Cash flow from the investing activity	- 1,711	- 1,842
+ Additional inflow of funds from shareholders	0	0
+ Inflow of funds from minority interests	0	4,007
+ Inflow of funds from financial loans	11,140	0
- Deposits from negotiation/conversion of bonds and taking of financial loans	- 433	- 11,568
+ Outflow of funds from the repayment of bonds	0	0
- Outflow of funds for capital increase expenses	0	- 172
Cash flow from the financing activity	10,707	- 7,733
Cash effective change in liquid funds	930	- 1,456
+ Change in liquid funds within the context of merger	- 374	- 17
+ Liquid funds at the beginning of the period	15,741	7,843
Liquid funds at the end of the period	16,297	6,370

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, 2008.



SEGMENT REPORTING

Segment reporting pursuant to IFRS 14 according to areas

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

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

In the “Projecting of rotor blades” business area, the company attended 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 30.06.2008 have been compared with the figures per 30.06.2007 or, in the case of segment assets/liabilities, the figures of 31.12.2007.

(differences from rounding off possible)	Projecting of wind power turbines in T€	Projecting of rotor blades In T€	Electricity generation in T€	Discontinued operations in T€	Consolidation in T€	PNE Group in T€
	2008 2007	2008 2007	2008 2007	2008 2007	2008 2007	2008 2007
External sales	38,104 18,020	0 2,903	225 796	0 0	0 0	38,329 21,719
Inter-segment sales	2,291 135	0 0	132 132	0 0	- 2,423 - 267	0 0
Change in inventories	-1,991 805	- 1,052 1,215	0 0	0 0	0 - 20	- 3,044 2,000
Other capitalised contributions	0 0	0 0	223 0	0 0	0 0	223 0
Other income	3,427 845	28,125 0	269 208	0 0	- 493 1,789	31,329 2,842
Total aggregate output	41,831 19,805	27,073 4,118	849 1,136	0 0	- 2,916 1,502	66,836 26,561
Depreciations	- 584 - 523	0 - 272	- 68 - 68	0 0	0 0	- 653 -863
Operating result	- 59 -4,604	25,941 536	465 218	0 0	- 408 4,141	25,939 291
Interest and similar income	723 1,634	0 5	78 1	0 0	- 252 - 1,469	549 171
Interest and similar expenses	- 1,178 - 1,372	0 - 170	- 1,164 - 1,957	0 0	252 1,469	- 2,091 - 2,030
Taxes	- 1,510 - 65	0 0	- 28 - 5	0 0	0 - 157	- 1,538 - 227
Investments	1,304 1,860	0 7	407 0	0 0	0 0	1,711 1,867
Segment assets	164,430 137,101	34,538 16,377	47,227 30,484	0 0	- 64,068 - 56,094	182,127 127,868
Segment liabilities	164,193 131,914	2,884 7,706	45,796 56,741	0 0	- 91,880 - 109,668	120,993 86,692
Segment shareholders' equity	237 5,187	31,654 8,671	1,431 - 26,257	0 0	27,812 53,574	61,134 41,175

Segment companies:

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

Projecting of rotor blades: SSP Technology A/S.

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

Of the figures in the "Projecting of wind power systems" business area, a total performance of 39.4 mill. Euro (previous year: 19.0 mill. Euro), revenues of 36.8 mill. Euro (previous year 17.5 mill. Euro), operating results of minus 0.5 mill. (previous year: minus 4.4 mill. Euro), a share of segment assets of 151.6 mill. (per 31.12.2007: 125.4 mill. Euro) and an equity share of minus



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

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

Due to the sale effective June 30, 2008, essential non-cash data is included in the "rotor blade projecting" segment. All of the detailed earnings and expenditures are still non-cash items.

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



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, August 4, 2008

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

Dr. Wolfgang Russ
CPA

Christian Fuchs
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Imprint

Responsible

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