

PNE WIND AG

Report on the first half year of 2009



Buchholz wind farm



AT A GLANCE

PNE WIND AG Group figures

in TEUR			
	01.01. – 30.06. 2009	01.01. – 30.06. 2008	01.01. – 30.06. 2007
Total aggregate output	94,683	66,836	26,561
Revenues	98,693	38,328	21,719
Operating profit (EBIT)	8,000	25,939	292
Result from ordinary activities (EBT)	5,743	24,396	-1,314
Profit/loss as at June 30	4,930	21,665	-1,655
Equity	59,515	61,134	14,875
Equity ratio	41.83	33.57	14.95
Balance sheet total	142,267	182,127	99,503
Earnings per share (undiluted)	0.12	0.53	-0.04
Average number of shares	41.3 million	41.2 million	37.5 million

Key data (as at June 30, 2009)	
Securities identification code	A0JBPG
ISIN	DE000A0JBPG2
Number of shares	41,274,966
Market capitalisation as at June 30, 2009	89.15 million euro
Market segment	Prime Standard
Indices	HDax, Mid-Cap-Market-Index, CDAX Technology, ÖkoDAX
Designated sponsors	Commerzbank, VEM Aktienbank
Reuters	PNEGn
Bloomberg	PNE3

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Letter to the shareholders

Dear Shareholders

We can report a positive development of PNE WIND AG for the first six months of 2009. Although we had to struggle against a headwind due to the current financial and economic crisis – we achieved our operational objectives.

PNE WIND AG set up eight wind farms with a total nominal output of 120 MW in the first half of the year. 56 wind power turbines were installed in this context. This impressive outcome elucidates the good work of our employees in previous years, since the complete development of a wind farm takes between three and five years. Our operational success is also reflected in our business results. With an operating result (EBIT) – the decisive key indicator for a wind farm project planner – of € 8.0 million and earnings per share of € 0.12, we can look back on a successful first half year.

The highlight of the current fiscal year was the start of operation of the "Altenbruch II" wind farm near Cuxhaven. Due to the high wind speeds at this site, which is close to our corporate headquarters, this wind farm is optimally suited to practical testing of wind power turbines that are normally used only on the high seas. In addition, by commissioning this "offshore reference field", we expanded the electricity generation segment considerably and strengthened our position as an independent power producer (IPP).

We have pursued consistently the direction of growth we embarked on. Since the entry of our new company name "PNE WIND AG" into the commercial register on June 16, 2009, we have documented this strategic new orientation clearly to third parties as well. It emphasises our core competence of wind farm project planning as well as our increasing international orientation and reduces the risk of being confused with formerly affiliated enterprises. At the same time, the new name underlines the continuity of corporate development, since we have achieved a great deal in the last few years.

However, we do not want to be content with our previous successes, quite to the contrary. We want to grow further! For this reason, the Board of Management and the Supervisory Board passed a resolution on June 18, 2009, to solidify PNE WIND AG's financial basis by issuing a convertible bond and a capital increase from authorised capital. In spite of the difficult environment in the capital market, we were able to receive funds of € 10 million through these transactions. We intend to use these funds for enforcing our course of expansion.

At present, PNE WIND AG is active in multiple international markets of the future, such as the USA. By establishing a joint venture with Canadian BCP Renewable Energy Ltd., we have taken the first step towards opening up a further growth market. Canada is at the beginning of the development of wind power, so that we are expecting strong growth in the forthcoming years.

Despite our good operating performance and the positive long-term prospects of the sector, the current financial and economic crisis has not left us untouched. In connection with the present turbulences, the financial situation of the Dutch group Econcern N.V, our partner in the implementation of the "Gode Wind I" offshore wind farm, has deteriorated drastically. The company had to file a petition for bankruptcy on May 26, 2009. In response to this absolutely surprising development, we had to lower our forecasts for the current year, since they were based on the financial closing of the project in the second half of 2009. However, we are confident that we will finalise the project successfully. It is an excellent site, which was approved as early as in 2006. The value of the project right continues as before. We are talking to several interested parties regarding the transfer of project rights and the further realisation of the project. Therefore, we are optimistic that we will find a financially sound investor for this attractive investment.

We could provide proof of our competence in the project planning of offshore wind farms after the end of the reporting period as well. On July 27, 2009, the Federal Office for Shipping and Hydrographics (BSH) issued the permit for the "Gode Wind II" wind farm, which is directly adjacent to the "Gode Wind I" wind farm, and these two projects in combination are highly attractive to future project partners. This means, that PNE WIND AG is the first German project planning company which has received permits for three offshore projects. This is an excellent position to benefit in the long term from future increasing significance of offshore wind power.

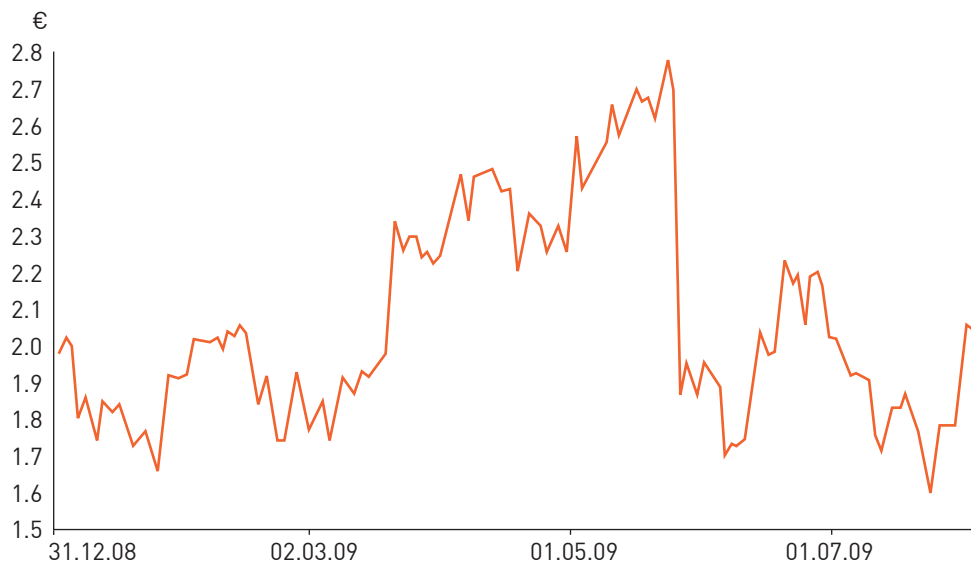
Dear Shareholders, we should like to thank you for your loyalty and your confidence.



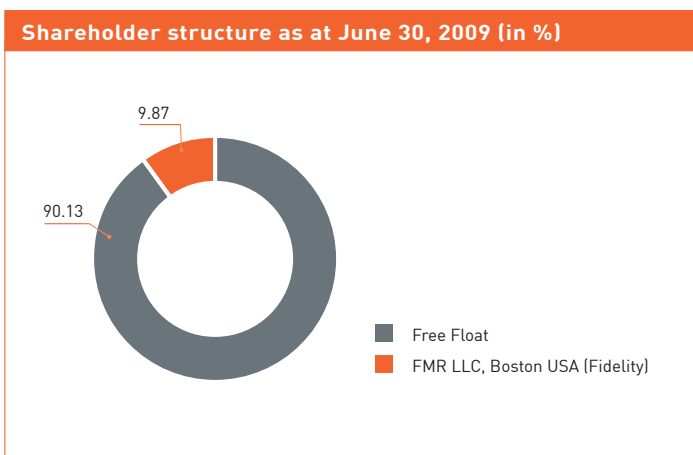
Martin Billhardt
Chairman of the Board of Management

The share

Trading market: XETRA (January 1, 2009 to August 4, 2009)



In contrast to the general trend on the stock exchange, the shares of PNE WIND AG initially had a tail wind in the first half of the current fiscal year and increased significantly. By the end of May, they climbed to a level of over 2.70 euro. In the



context of unexpected insolvency of the Dutch group Econcert N.V. and the related reduction of the annual forecast, the PNE shares experienced pressure, but they were able to stabilise after a relatively short period and compensate for the price losses in part. At present, the shares are listed at about € 2.00. The market capitalisation of PNE WIND AG was about € 89.15 million on June 30, 2008.

Capital measures

In order to further strengthen the financial basis, PNE WIND AG performed two capital measures at the beginning of the third quarter 2009. These created additional leeway to enforce the growth strategy. By issuing a capital increase and placing a convertible bond, PNE WIND AG received more than € 10 million in total, thus further improving the Company's competitive position. The additional capital is intended to speed up projects and utilise market opportunities consistently.

3,250,000 new shares at a subscription price of € 1.90 were placed through the capital increase. Accordingly, the issue volume totalled € 6.18 million. Due to the increase in capital, the share capital of the Company increased to € 44,524,966. The convertible bond, which was also offered, was subscribed in a volume of € 3,850,000. The existing shareholders were granted a subscription right for both issues. Shares not subscribed to by these shareholders were taken over by selected investors in the context of a private placement.

General meeting

This year's ordinary general meeting took place in Cuxhaven on May 14, 2009. About 19.5% of issued shares were represented and all proposals of the management were accepted.

The Board of Management and the Supervisory Board were granted discharge with consent of 94% in each case. In addition, the Board of Management received authorisation to purchase the Company's own shares (consent of 91.5%) and to issue convertible bonds and/or option loans (87.4% of votes), thus providing the prerequisites for the recent capital measures. In addition, alteration of the remuneration of the Supervisory Board was resolved with 84.5% of voting rights represented. The Company's change of name to "PNE WIND AG" was accepted with 94% and implemented shortly thereafter.

Director's dealings

On May 25, 2009, Sidlaw GmbH, a legal entity closely related to the Chairman of the Management Board, Mr. Martin Billhardt, sold a total of 20,001 shares of PNE WIND AG. The selling price per share was € 2.70, resulting in a total transaction volume of € 54,002.70.

In relation to the Board of Management, 30,000 shares were attributable to Mr. Martin Billhardt. Mr. Bernd Paulsen held 2,500 shares. With regard to the Supervisory Board, Mr. Alfred Mehrtens held 346 shares.

Financial calendar

November 9, 2009	Report on the third quarter of 2009
November 9 to 11, 2009	Analyst conference/equity capital forum

Additional information

On the redesigned website at www.pnewind.com you will find full information about PNE WIND AG as well as current data on the shares in the section "Investor Relations". Furthermore, annual and quarterly reports, press announcements and background information on PNE WIND AG can be accessed and downloaded here.

Management and Group Management Report

of PNE WIND AG, Cuxhaven, for the First Half Year of 2009

1. Market / general economic conditions

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

For the market in Germany, which is to date the core market of PNE WIND AG, the Company is expecting in the medium to longer term additional positive effects from amendments to laws, which came into force at the beginning of 2009, especially to the Renewable Energies Law (EEG), the start-up of repowering (i.e. the replacement of old wind power turbines by state-of-the-art equipment) and from the construction of offshore projects in the North Sea and the Baltic Sea. This assessment is supported by forecasts from the German Federal Government and the German Renewable Energy Federation (Bundesverband Erneuerbare Energie, BBE). According to these, the share of renewable energies in electricity generation is supposed to increase from about 11 % at present to 47 % by 2020. In this context, wind power, as the currently technologically most developed and most efficient technology for electricity generation through renewable energy, is of particular importance: Its share in the national generation of electricity is said to increase from a current 6 % up to 25 % by the year 2020. The government sees enormous growth potential particularly in the offshore sector. Further positive effects can be expected for the German wind power industry from this development.

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

2. General political conditions

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

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

For electricity from offshore wind farms an initial feed-in payment of 15 cents/KWH (hitherto: 8.92 cents/KWH) will be paid, subject to these wind farms being put into operation prior to 2015. This means that the feed-in payment has been raised to a normal international level, thus improving the calculable profitability of offshore wind farm projects. As a result, investment in German offshore wind farms has become distinctly more attractive for international investors and more profitable in the long run.

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

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

3. Corporate structure

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

Six wind farm companies were deconsolidated by the handover to operators during the first six months of 2009:

1. Plambeck Neue Energien Windpark Fonds LX GmbH & Co. KG, Cuxhaven
2. Plambeck Neue Energien Windpark Fonds LXXII GmbH & Co. KG, Cuxhaven
3. Plambeck Neue Energien Windpark Fonds LXXVIII GmbH & Co. KG, Cuxhaven
4. Plambeck Neue Energien Windpark Fonds LXXXIX GmbH & Co. KG, Cuxhaven
5. Plambeck Neue Energien Windpark Fonds CI GmbH & Co. KG, Cuxhaven
6. Plambeck Neue Energien Windpark Fonds CIV GmbH & Co. KG, Cuxhaven

The deconsolidation of the companies resulted in a disposal of assets totalling € 97.6 million and of liabilities totalling € 99.5 million in the first half of 2009. With regard to the effects on the consolidated net income, please refer to the explanations under "8. Results of operations" and to segment reporting.

The resolution of the ordinary general meeting of May 14, 2009 on the change of name from Plambeck Neue Energien AG to PNE WIND AG was entered in the commercial register and became effective on June 16, 2009. Accordingly, the Company has been active under the name PNE WIND AG from June 16, 2009. Further, the following companies were renamed:

1. Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH in PNE WIND Betriebsführungs GmbH
2. Plambeck Neue Energien Netzprojekt GmbH in PNE WIND Netzprojekt GmbH
3. Plambeck Neue Energien Auslandsbeteiligungsgesellschaft GmbH in PNE WIND Ausland GmbH
4. Plambeck New Energy USA, Inc. in PNE WIND USA Inc.
5. Plambeck Neue Energien Windpark Fonds XL GmbH & Co. KG in PNE WIND Laubuseschbach GmbH & Co. KG
6. Plambeck Neue Energien Biomasse AG in PNE Biomasse AG
7. Plambeck Neue Energien Biomasse Betriebsgesellschaft mbH in PNE Biomasse GmbH
8. Plambeck Neue Energien Grundstücks GmbH in PNE WIND Grundstücks GmbH
9. Plambeck Neue Energien Windpark Fonds LV GmbH & Co. KG in PNE WIND Altenbruch II GmbH & Co. KG

4. General accounting principles

In the financial report on the first half of the 2009 fiscal year as at June 30, 2009, the same accounting and valuation methods were used as in the consolidated financial statements as at December 31, 2008, except for the following standards, which are to be applied initially from the beginning of 2009. The standards and interpretations IAS 1 (revised) and IAS 23 (revised) as well as IFRIC 13 to 16 were to be applied for the first time to the interim financial statements for the first quarter of 2009. The effects of the adoption of IAS 1 (revised) on the half-yearly financial statements relates primarily to the presentation of changes in equity not affecting profit or loss and a modified structure of the statement of changes in equity. Initial application of IAS 23 (revised) and the other publications had no significant influence on the presentation of PNE WIND AG's net assets, financial position and results of operations.

The interim financial statements were drawn up in line with the regulations of IAS 34. The tax expense of the PNE Group is determined using an estimate of the taxable income of the relevant companies.

5. Organisation and employees

As at June 30, 2009, 130 people (previous year excluding the employees of SSP Technology A/S: 111) were employed by the PNE Group. The employees of the subsidiaries are included in this figure. Of these employees (including the members of the Board of Management), 88 (as per December 31, 2008: 86) were employed at PNE WIND AG. A total of 42 people were employed at PNE Biomasse AG (18 employees), PNE WIND Betriebsführungs GmbH (20 employees) and companies abroad (4 employees).

6. Summary of business activity

Wind power division

Wind power onshore sub-division

During the period under review, PNE WIND AG continued to pursue the operating business in the onshore wind power sector in Germany and completed the eight wind farms Leddin, Schwienau II, Calau, Langwedel, Buchholz, Alt Zeschdorf, Altenbruch II and Gütersloh/Verl with a total nominal output of 119.8 MW in the first half year of 2009. The Altenbruch II wind farm with a nominal output of 25.8 MW remains in the ownership of PNE WIND AG and is operated by the Company itself. The other wind farms were sold to investors and handed over in the first half of 2009.

As a whole, PNE WIND AG worked in Germany on onshore wind farm projects with an output to be installed of 348 MW as at June 30, 2009; these were in various stages of project development. The permits required for the start of construction for six of these projects, which were not yet under construction, were available as at June 30, 2009. Wind power turbines with a nominal output totalling 43 MW can be erected in these projects. The permits for additional onshore wind farm projects in Germany are expected to be issued in the short term.

The Company was able to further expand its market position abroad. Its subsidiary PNE WIND USA Inc. concluded a joint venture agreement for future cooperation with the Canadian company BCP Renewable Energy Ltd. As joint venture partners, the companies will participate in requests for tender for wind farms in the Canadian province of Saskatchewan. In Saskatchewan, wind farm projects are tendered by the provincial electrical utility company, SaskPower. Such a request for tender is anticipated in the near future.

The entry into European growth markets has already laid the foundation for the Company's further expansion of business activities. Attractive market and growth perspectives are attainable through the joint venture companies in Hungary, Bulgaria, Romania, Turkey, Great Britain and Ireland, Canada as well as the subsidiary in the USA. The Board of Management is thus confident that it will be able to continue to pursue the growth of the Company further through internationalisation of wind farm project planning.

Wind power offshore sub-division

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

With "Borkum Riffgrund I" and "Gode Wind I", which will be implemented in the North Sea, two projects have already been approved by the Federal Office of Shipping and Hydrographics (BSH) on the balance sheet date. For the "Borkum Riffgrund II" project, the application conference took place in May 2007, which represents a major step on the way to obtaining the permit. Permission for the "Gode Wind II" wind farm was granted by the Federal Office of Shipping and Hydrographics (BSH) in July 2009 after the end of the reporting period. Due to the size of the projects and the high corresponding investment volumes, PNE WIND AG intends to cooperate with strong, financially sound, and reliable partners in the implementation of offshore wind farm projects. For this reason, the "Borkum Riffgrund I + II" projects are developed in a joint venture with the energy groups DONG Energy Power A/S (Denmark) and Vattenfall (Sweden).

Delays might occur in the realisation of the "Gode Wind I" project, since the Dutch group Econcern, whose subsidiary Evelop has been a partner of the project company, surprisingly filed a petition for bankruptcy in May. Therefore there is no certainty whether the financial closing of this project will take place as scheduled in the second half of 2009. The project company PNE Gode Wind I GmbH still has the rights to the project. Discussions are being conducted with possible new partners for the "Gode Wind I" project.

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

Electricity generation division

All the Group companies' activities that are attributable directly to the production of electricity from renewable energies are combined in the electricity generation division. This division thus consists inter alia of the Altenbruch II and Laubueschbach wind farms, which are operated by PNE WIND AG itself, as well as of PNE Biomasse AG, which provides the personnel for the Silbitz timber-fired power station on the basis of an operating contract. In addition, the division includes shares in limited partnerships, which are intended to implement future onshore wind farm projects. Owing to the start of operation of the "Altenbruch II" wind farm, which is already contributing to revenues, the Company expects a distinct growth in this segment in the current fiscal year.

Due to the successful sale of wind farms and handover to the operators, the electricity generation division records deconsolidation effects and current revenues in segment reporting. These had a total share of € 5.7 million in the Group's EBIT in the period under review. Otherwise, the electricity generation division continued to develop further in the first half year of 2009.

7. Development of revenues

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

PNE WIND AG achieved a total aggregate output at group level of € 94.7 million (previous year: € 66.8 million) in the first half of 2009. This corresponds to an increase of approximately 42%. Revenues totalled € 98.7 million (previous year: € 38.3 million), while changes in inventories amounted to € -10.8 million (previous year: € -3.0 million) due to the successful sale of wind farms. Other capitalised contributions amounted to € 0.2 million in the period under review (previous year: € 0.2 million). Other operating income totalled € 6.6 million (previous year: € 31.3 million, mainly due to the sale of SSP Technology A/S). The increase in the total aggregate output is mainly the result of the high number of completed wind farm projects.

During the first half year of 2009, the subsidiaries consolidated in the Group achieved revenues from management fees and services in the amount of € 2.4 million (previous year: € 2.9 million) and from fees for the use of transformer stations of € 0.9 million (previous year: € 0.5 million).

8. Results of operations

In accordance with the expectations of the Board of Management, the Group achieved an operating profit (EBIT) of € 8.0 million (previous year: € 25.9 million) and a result from ordinary activities (EBT) of € 5.7 million (previous year: € 24.4 million) during the first half of 2009. The fact that the results of the previous year were based mainly on the sale of shares in the rotor blade manufacturer SSP Technology A/S is to be taken into account. The consolidated net profit before minority interests amounted to € 4.9 million (previous year: € 21.7 million) as at June 30, 2009. The undiluted consolidated earnings per share amounted to € 0.12 (previous year: € 0.53) and the diluted consolidated earnings per share to € 0.12 (previous year: € 0.49).

Other operating income of € 6.6 million relates primarily to deconsolidation effects from the six wind farm companies in the first half of the year amounting to € 4.3 million. The six wind farm companies contributed an amount of € 5.7 million to the Group's EBIT due to the deconsolidation effects and current income received until deconsolidation.

Other operating expenses of € 4.4 million (previous year: € 6.2 million) include primarily expenses from write-downs of receivables or other assets, legal and consulting expenses, advertising and travel expenses as well as rental and leasing expenses.

In comparison with the same period of the previous year, the increased operating activity is reflected in the expense items as well. Due to the strong increase in the number of completed wind farms, the cost of materials increased from € 30.7 million to € 76.3 million. In the first half of 2009, personnel expenses amounted to € 4.2 million and thus increased by about € 0.9 million as compared with the amount of the prior year period (€ 3.3 million). The main reason is the higher number of employees in the Group, which increased from 111 as at June 30, 2008 to 130 in 2009.

The consolidated balance sheet result of the Group amounted to € -29.6 million as at June 30, 2009 (previous year: € -28.2 million).

9. Financial position / liquidity

The cash flow statement provides information on the liquidity situation and the financial position of the Group. As compared with the period of the previous year, the availability of financial resources was further improved. As at June 30, 2009, the Group companies had available liquidity, including credit lines for project bridge financing, in the amount of € 18.9 million, of which € 0.5 million is pledged to banks (previous year: € 16.3 million, of which € 3.6 million was pledged).

As at June 30, 2009, no overdraft facilities were taken up by the Group.

The cash flow from operating activities shown in the cash flow statement totalling € 78.3 million (previous year: € -8.1 million) was characterised mainly by the decrease in receivables and provisions from long-term production contracts and the decrease in prepayments made, which resulted from the wind farm projects completed in the first half of 2009.

The cash flow from investing activities was affected in the period under review by investments of € 33.1 million (previous year: € 1.7 million) in property, plant and equipment of the Group. In this respect, the major part of the investments was attributable to the implementation of the Altenbruch II wind farm project (€ 31.2 million) and the further development of the "Borkum Riffgrund I and II" (€ 0.3 million) and "Gode Wind II" (€ 0.4 million) offshore projects. The further development of the "Borkum Riffgrund" offshore project was financed primarily by the joint venture partners in PNE Riff I GmbH, i.e. the electricity producers DONG Energy Power A/S and Vattenfall Europe. The Altenbruch II wind farm project was implemented using own funds and outside capital, while the capital expenditures for Gode Wind II were financed by own funds. The inflow of funds as regards the cash flow from investing activities (totalling € 1.7 million) was generated mainly from the sale of a transformer station in connection with the sale of the Buchholz wind farm. This transaction resulted in an inflow of cash of € 1.4 million for the Group.

The cash flow from financing activities totalling € -57.3 million in the reporting period (previous year: € 10.7 million) was characterised mainly by the redemption and retirement of credit liabilities in connection with the deconsolidation of the six wind farm companies in the amount of € -46.2 million. Project financing amounting

to € 6.1 million for the Altenbruch II wind farm, which has been operated by the Company itself since May 2009, had an opposing effect. Further, the convertible bond 2004/2009 was redeemed fully and in due time in the reporting period. This transaction resulted in an expected outflow of cash of € 16.4 million.

As at the balance sheet date of June 30, 2009, the Company therefore had total available liquidity of € 18.9 million (previous year: € 16.3 million).

10. Net assets

Group

As at the balance sheet date, the consolidated balance sheet total of PNE WIND AG amounted to about € 142.3 million, which corresponds to a decline of about 46 % as compared to December 31, 2008. This reduction was due to the handover of onshore wind farms in the period under review. Long-term assets increased from about € 67.5 million at the end of 2008 to € 96.8 million at present. Intangible assets totalled € 20.7 million as at June 30, 2009, which corresponds to an increase of about € 0.2 million as compared to € 20.5 million at December 31, 2008. By far the largest single element in this item is the goodwill of the "projecting of wind power turbines" division in the amount of € 20 million. At the same time, property, plant and equipment increased by about € 29.4 million to € 73.6 million (December 31, 2008: € 44.2 million). This item consists specifically of land and buildings (€ 15.4

million), transformer stations owned or under construction (€ 9.2 million), equipment under construction related to the projects Borkum Riffgrund I and II (€ 5.6 million) and Gode Wind II (€ 1.9 million) as well as the technical equipment and machinery of the Altenbruch II wind farm project (€ 39.4 million).

Assets	30.06.2009 in EUR million	31.12.2008 in EUR million
Intangible assets	20.7	20.5
Property, plant and equipment	73.6	44.2
Long-term financial assets	1.2	1.2
Deferred tax claims	1.3	1.6
Inventories	7.9	88.0
Receivables and other assets	18.7	81.0
Cash and cash equivalents	18.9	29.3
Balance sheet total	142.3	265.8

Current assets saw a significant decrease in the period under review from about € 198.3 million (December 31, 2008) to the current level of € 45.5 million. This decrease was primarily attributable to the high number of projects completed and handed over to the investors. This development becomes clear when looking at the receivables and other assets: These fell from about € 81.0 million (December 31, 2008) to a new level of about € 18.7 million. € 10.3 million thereof is attributable to trade receivables (December 31, 2008: € 2.8 million). The decrease in receivables from long-term construction contracts in the amount of € 4.5 million (as at December 31, 2008: € 60.1 million) was due primarily to the lower number of projects in the current completion process.

Due to the projects completed and billed, work in process, recorded under inventories, fell from € 17.1 million (December 31, 2008) to the current level of € 6.3 million and the prepayments fell significantly from € 70.7 million (December 31, 2008) to € 1.5 million.

As at June 30, 2009, cash and cash equivalents amounted to € 18.9 million (as per December 31, 2008: € 29.3 million).

Consolidated equity increased from € 54.6 million (December 31, 2008) to € 59.5 million as at June 30, 2009.¹ This increase was due to the Group's positive results in the period under review. Completion, handover and deconsolidation of wind farm projects in the first six months resulted in a distinct decrease in long-term liabilities from about € 83.5 million to the current level of about € 54.8 million. This item consists primarily of financial liabilities of € 53.5 million, which include liabilities to banks totalling € 44.2 million. The main item of credit liabilities is project funds for the Altenbruch II wind farm (€ 36.3 million). Furthermore, the other financial liabilities fell to € 7.9 million (December 31, 2008: € 60.9 million). These included primarily financing funds from Babcock & Brown of € 53.0 million as at December 31, 2008, which were paid into the limited partnerships of the Group as prepayments for the wind farm projects that were planned and under construction in accordance with the corresponding general agreement. The business partner took over the obligations under these loans with the implementation of the projects and transfer of the limited partner shares to Babcock & Brown. During the period under review, the short-term liabilities declined from € 101.0 million (December 31, 2008) to € 10.9 million. The reason for this decline was above all the taking up of project bridge financing

¹ According to IAS 27, minority interests may not be stated in the balance sheet as a negative value, but must be set off against the retained earnings and thus to the charge of the parent company. Future positive shares in the result shall thus be taken into account exclusively in favour of the parent company, as long as the previous charge to the consolidated retained earnings resulting from the negative minority interest is set off.

for the projects in the implementation stage at the end of 2008, which were taken over by the investors upon completion of the projects and transfer of the limited

Liabilities		
	30.06.2009 in EUR million	31.12.2008 in EUR million
Equity	59.5	54.6
Deferred subsidies from public authorities	1.3	1.3
Provisions	6.8	15.2
Long-term liabilities	54.8	83.5
Short-term liabilities	10.9	101.0
Deferred revenues	9.0	10.2
Balance sheet total	142.3	265.8

partnership shares. The full repayment of the convertible bond 2004/2009 in March 2009 of € 16.5 million also contributed to the decrease in short-term liabilities. Trade liabilities fell by € 3.0 million from € 10.3 million (December 31, 2008) to € 7.3 million as at June 30, 2009. When offsetting liquid

funds, net liabilities amounted to € 27.0 million at the end of the reporting period (December 31, 2008: € 74 million).

The decrease in provisions from € 15.2 million (December 31, 2008) to € 6.8 million as at June 30, 2009 is attributable mainly to the completion of projects under long-term construction contracts.²

PNE WIND AG offered the limited partners of HKW Silbitz GmbH & Co. KG a distribution guarantee up to 2016, which was credited to the provisions at a discounted amount of € 0.9 million. Furthermore, PNE WIND AG gave a contractual commitment to the limited partners participating in the operating company of the Silbitz timber-fired power station to repurchase their limited partnership shares at the beginning of 2017 at a price in the amount of 110% of the nominal value. On the basis of the valuation of the Silbitz timber-fired power station as at June 30, 2009, no provisions were required for this.

² These include a provision for pending losses from sales transactions in the amount of € 1.4 million (as per December 31, 2008: € 1.7 million). These were formed for reasons of prudence in respect of a timber supply contract for the Silbitz timber power plant. In this contract, PNE WIND AG undertook to supply timber at fixed conditions, which might lead to losses.

11. Transactions with related companies and persons

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

PNE WIND AG and PNE WIND Betriebsführungs GmbH have concluded consulting contracts for the provision of EDP services with net.curity Informations Technologien GmbH, whose managing shareholder is the member of the Supervisory Board, Rafael Vazquez Gonzalez. In the first half of 2009, transactions were effected with a net volume of € 71,552.45 and € 20,243.00, respectively. The transactions were based on the arms' length principle.

The Company granted an interest-bearing loan to the member of the Management Board, Martin Billhardt. (€ 175,000). The loan bears interest at 3 percent above 3-months' Euribor. Mr. Martin Billhardt repaid his loan, including interest, in the period under review. The transaction was based on the arms' length principle.

12. Sales and marketing

The sale of wind farm projects, which are constructed on land, continues to be based on direct sales to individual investors. PNE WIND AG has had positive experience with these direct sales in the last few years and will continue to pursue this proven sales channel. The Company also plans to cooperate with strong partners in order to realise offshore wind farm projects.

13. Development and innovation

No research and development activities were carried out in the Group of PNE WIND AG in the period under review.

14. Major events following the end of the reporting period

Offshore segment

On July 27, 2009, PNE WIND AG received approval for the "Gode Wind II" offshore wind farm from the Federal Office of Shipping and Hydrographics (BSH). Thus, 80 wind power turbines can be set up in this project in the North Sea, about 33 kilometres north of the island of Norderney. PNE WIND is planning the implementation of this project with a strong, financially sound partner.

"Gode Wind II" is directly adjacent to the "Gode Wind I" offshore wind farm project, which has already been approved. According to the approvals received, these projects together enable the setting-up of a total of 160 offshore wind power

turbines with a nominal output of up to 800 MW. The start of realisation of the "Gode Wind II" offshore wind farm is scheduled for 2011/2012. "Gode Wind II" is the third offshore wind farm project developed by PNE WIND AG, which was granted approval.

Capital measures

On June 18, 2009, the Board of Management and the Supervisory Board decided to issue a convertible bond in a nominal amount of up to € 37.5 million and to perform a capital increase from approved capital of up to 10% of the present capital stock. The convertible bonds were issued at a rate of 100%. The conversion price for each share that will be acquired by exercising the conversion right amounts to € 2.50. The purchase price for a new share under the capital increase was € 1.90.

The existing shareholders were granted subscription rights for both placements. The subscription period ran from June 24, 2009 to July 08, 2009. There was no intention to trade in subscription rights. Shares not subscribed to by these shareholders and new shares not purchased were offered to selected investors in the context of a private placement.

The capital increase was placed in a volume of 3,250,000 shares (€ 6.175 million) and resulted in an increase of the Company's share capital to € 44,524,966. The convertible bond was subscribed in a volume of € 3,850,000.

The objective of both capital measures was to finance further growth in the core business of wind park project planning. These funds created additional leeway for accelerating the development and financing of wind farm projects in Germany and abroad on land (onshore) and at high sea (offshore).

15. Report of opportunities and risks

General factors

As a result of its business activities PNE WIND AG is exposed to risks which are inseparable from its entrepreneurial activities. Through the internal risk management system, the Company minimises the risks associated with its business activity and accepts them only if a corresponding added value 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 regarding projects. Time delays regarding approvals may lead both to postponements in the flow of liquidity, higher prepayment requirements and the loss of expected recuperation of funds. 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" or "Gode Wind" offshore projects not be realised, this may result in fixed assets having to be written off. The operating opportunities in the project planning of wind farms can, however, only be realised if such entrepreneurial risks are accepted.

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

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

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

A risk for the future development is attributable to the areas of financing and the sale of wind farm projects, as is the case with all companies planning and managing wind farm projects. In order to meet this risk, PNE WIND AG has selected the sales channel of "individual and large investors" for several years. However, negative effects from rising rates of interest on project marketing cannot be excluded, since rising interest rates lead to higher project costs.

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

Financing risks also exist for our offshore wind farm projects on the part of our partners. PNE WIND AG already found financially strong partners for the "Borkum Riffgrund" project with the joint venture partners DONG Energy and Vattenfall Europe. However, investment decisions for the realisation have not yet been taken in view of the general conditions prevailing to date. It cannot be assumed with any certainty that the final decision will be taken to realise this project within the framework of the joint venture. A failure of the project would have substantial negative effects on the net assets, financial position and results of operations. Following the bankruptcy of the previous project partner Econcern/Evelop, PNE WIND AG is looking for a new joint venture partner for the "Gode Wind I" project. At present, discussions are ongoing with several potential partners. Should the financial closing for the "Gode Wind I" project not take place during the 2009 fiscal year, this would have substantial negative effects on the results of operations, net assets and the financial position as well as the EBIT in 2009. This fact was taken into account in the EBIT forecast for the 2009 fiscal year, which was lowered to a range of 5 to 7 million euro. In view of the better general conditions for offshore wind farms in the German Exclusive Economic Zone and the favourable position of the projects as regards their respective distance to the land and the water depth, PNE WIND AG nevertheless estimates that the realisation opportunities for the approved offshore projects are high.

For all the offshore wind farm projects planned by PNE WIND AG in the offshore wind power sector, it is of great importance to obtain a strong capital investor, since the completion of an offshore wind farm requires high investment costs.

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

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

Political risks/market risks

Incalculable risks can also affect the market from outside. These include, in particular, a sudden change in the general legal conditions in Germany. Deterioration is, however, not to be feared in the medium term, since the Renewable Energies Law (EEG) was amended in 2009 and came into force in its new version on January 1, 2009. The next amendment is expected in 2012 on the basis of an experience report, which the Federal German Government must submit to the German Parliament by December 31, 2011.

Legal risks

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

Tax risks

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

Opportunities

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

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

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

In addition, there is the planned expansion of offshore wind power in Germany. The country, which otherwise was considered a pioneer with regard to wind power, is still in the initial phase here. The ambitious climate objectives of the Federal German Government and the necessity of increasing the security of supply require the accelerated expansion of wind farms on the high seas. Here, PNE WIND AG is distinguished by the fact that it has already carried out three offshore wind farm projects up to the approval by the Federal Office for Shipping and Hydrographics. In view of the stronger increase in importance of offshore wind power, positive effects can be expected in this respect as well for the future business development of the Company.

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

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

16. Outlook

The global effects of climate change, the finite nature of fossil fuels, insecure supply sources for oil and gas – numerous reasons continue as before to promote the expansion of renewable energies. Against this backdrop, PNE WIND AG is operating in a promising growth market, which will offer substantial opportunities for the further development of the Company in the future as well.

We oriented ourselves at an early stage towards the future and adapted our strategy clearly to future market requirements. Our core business remains the development, realisation as well as sale of onshore and offshore wind farm projects in Germany. Due to the large number of assured wind farm sites and the impressive project pipeline, we see good perspectives for the future development of our Company.

In the forthcoming years we expect a positive effect on our business model from the increasing replacement of smaller, obsolete wind power turbines by more efficient and high performance systems. In the context of this "repowering", systems installed previously will be gradually replaced throughout the whole of the Federal Republic. With a currently installed output in Germany of 24,000 MW, we expect a continuously growing market with attractive growth opportunities for our Company.

By commissioning our Altenbruch II wind farm, we expanded our "electricity generation" division as a producer of electricity from renewable energies ("independent power producer"), which is independent of the Group. Owing to the good general conditions, this site permits us to undertake the practical testing of offshore wind power turbines and enables us to earn stable and sustainable cash flows. In this way, we secure future income and, at the same time, develop a further area of growth for our Company.

The achievement of the ambitious climate objectives of the Federal German Government is also based on the increased production of electricity by offshore wind farms. We also positioned ourselves successfully at an early stage here and are intent on benefiting from the future growth of this sector. We have already set the course for a positive development with the already approved "Borkum Riffgrund I", "Gode Wind I" and "Gode Wind II" projects and the very advanced "Borkum Riffgrund II" project.

We see additional growth opportunities for our core business through the consistent continuation of our internationalisation strategy. We are now present in nine markets of the future: in Hungary, Bulgaria, Turkey, Great Britain, Ireland and Romania we have concluded joint ventures with local partners. With the incorporation of our subsidiary in the USA, we created the basis for a successful entry into one of the largest wind power markets worldwide at present. In Canada we agreed on cooperation with a local project developer. We intend to pursue this strategy further. For this reason, we are observing countries that have highly promising market developments with great attention. Insofar as the necessary general legal conditions are in place, we will expand in additional countries.

We are currently working on wind farm projects with a total nominal output of approximately 4,400 MW, a multiple of what we have projected to date! At the same time, we are optimally positioned both onshore and offshore, at both the domestic and the international level. Accordingly, we are very confident that we will be able to exploit the opportunities in the growing "wind" market in the future.

We are expecting increased positive effects on the sales and earnings position of the Company from the continuous implementation of our corporate strategy and from the phase by phase realisation of our still comprehensive project pipeline. In view of this, we are expecting an operating profit (EBIT) of between 5 and 7 million euro for the current fiscal year.


Cuxhaven, August 6, 2009
PNE WIND AG, The Board of Management

Statement made by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.



Martin Billhardt



Bernd Paulsen

PNE WIND AG, The Board of Management

Consolidated financial statements

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Consolidated statement of comprehensive income (IFRS)

All figures in EUR 000 [differences due to rounding possible]	II. Quarter 01.04.2009 – 30.06.2009	II. Quarter 01.04.2008 – 30.06.2008	I. Half year 01.01.2009 – 30.06.2009	I. Half year 01.01.2008 – 30.06.2008
1. Revenues	9,889	7,407	98,693	38,328
2. Changes in inventories of finished goods and work in process	392	214	-10,811	-3,044
3. Other capitalised contributions	159	11	159	223
4. Other operating income	854	30,740	6,642	31,329
5. Total aggregate output	11,294	38,372	94,683	66,836
6. Cost of materials/cost of purchased services	-5,152	-8,979	-76,331	-30,710
7. Personnel expenses	-1,974	-662	-4,153	-3,319
8. Depreciation of property plant and equipment (and amortization of intangible assets)	-1,203	-183	-1,777	-653
9. Other operating expenses	-2,199	-3,799	-4,422	-6,215
10. Operating profit (EBIT)	766	24,749	8,000	25,939
11. Income from participations	6	0	1	0
12. Other interest and similar income	173	333	292	549
13. Interest and similar expenses	-502	-1,328	-2,550	-2,082
14. Expenses for losses absorbed	0	-5	0	-10
15. Result from ordinary activities (EBT)	443	23,749	5,743	24,396
16. Taxes on income	-686	-1,471	-858	-1,538
17. Other taxes	-13	-11	-25	-23
18. Consolidated profit/loss (continuing operations)	-256	22,267	4,860	22,835
19. Profit/loss from discontinued operations	0	-1,170	0	-1,170
20. Profit/loss before non-controlling interests	-256	21,097	4,860	21,665
21. Non-controlling interests	31	2	70	0
22. Consolidated profit/loss	-225	21,099	4,930	21,665

Continued on the next page

Consolidated statement of comprehensive income (IFRS)

All figures in EUR 000 [differences due to rounding possible]	II. Quarter 01.04.2009 – 30.06.2009	II. Quarter 01.04.2008 – 30.06.2008	I. Half year 01.01.2009 – 30.06.2009	I. Half year 01.01.2008 – 30.06.2008
Other comprehensive income				
23. Foreign currency translation differences	-23	0	-12	1
24. Costs of capital increase	0	0	0	0
25. Revaluation of participation certificates	0	0	0	0
26. Income tax relating to comprehensive income	0	0	0	0
27. Other comprehensive income for the period (net of tax)	-23	0	-12	1
28. Total comprehensive income for the period	-278	21,097	4,848	21,666
Consolidated profit/loss for the period attributable to:				
Owners of the parent company	-256	21,097	4,860	21,665
Non-controlling interests	31	2	70	0
	-225	21,099	4,930	21,665
Total comprehensive income for the period attributable to:				
Owners of the parent company	-309	21,099	4,778	21,666
Non-controlling interests	31	2	70	0
	-278	21,097	4,848	21,666
Earnings per share (undiluted)	0.00	0.51	0.12	0.53
Earnings per share (diluted)	0.00	0.45	0.12	0.49
Average number of shares in circulation (undiluted)	41.3 million	41.3 million	41.3 million	41.3 million
Average number of shares in circulation (diluted)	41.3 million	46.6 million	41.3 million	46.6 million

Curtailed group balance sheet (IFRS)

Assets (differences from rounding off possible)	as per 30.06.2009 EUR 000	as per 31.12.2008 EUR 000
Intangible assets	20,724	20,547
Property plant and equipment	73,644	44,203
Long term financial assets	1,218	1,201
Deferred tax assets	1,286	1,632
Long term assets, total	96,872	67,583
Inventories	7,935	87,977
Receivables and other assets	17,666	67,285
Tax receivables	881	13,621
Cash and cash equivalents	18,913	29,313
Current assets, total	45,395	198,196
Assets total	142,267	265,779

Curtailed group balance sheet (IFRS)

Liabilities (differences from rounding off possible)	as per 30.06.2009 EUR 000	as per 31.12.2008 EUR 000
Subscribed capital	41,275	41,267
Capital reserve	47,806	47,785
Retained earnings	51	51
Foreign currency provision	7	19
Retained loss	-29,624	-34,484
Minority interests	0	0
Shareholders equity, total	59,515	54,639
Other provisions	1,939	2,357
Deferred subsidies from public authorities	1,254	1,346
Long term financial liabilities	53,475	81,873
Deferred tax liabilities	1,286	1,632
Long term liabilities, total	57,954	87,208
Provisions for taxes	1,917	1,490
Other provisions	2,905	11,277
Short term financial liabilities	2,063	84,495
Trade liabilities	7,332	10,284
Other liabilities	10,466	16,227
Tax liabilities	116	159
Short term liabilities, total	24,798	123,932
Total liabilities	142,267	265,779

Consolidated cash flow statement (IFRS)

Consolidated accounts from January 1 until June 30 [differences from rounding off possible]	2009	2008
	EUR 000	EUR 000
Consolidated net result	4,860	21,665
+/- Depreciations / write-ups of fixed assets	1,777	653
+/- Increase/decrease in provisions	-8,364	16,501
+/- Non-cash effective income and expenses	0	10,273
-/+ Gain / loss from disposal of fixed assets	-13	0
+/- Increase/decrease of inventories and other assets	94,487	-5,705
+/- Increase/decrease of trade receivables and stage of completion accounting	48,243	- 64,824
+/- Increase/decrease of trade liabilities and other liabilities	-62,658	13,371
Cash flow from ongoing business activity	78,332	-8,066
+ Inflow of funds from disposal items of property, plant and equipment	1,681	0
+ Inflow of funds from intangible assets	0	0
- Outflow of funds for investments in property, plant and equipment	-33,076	-1,711
+ 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	-31,395	-1,711
+ Additional inflow of funds from shareholders	0	0
+ Inflow of funds from minority interests	0	0
+ Inflow of funds from financial loans	6,126	11,140
- Deposits from negotiation/conversion of bonds and taking of financial loans	-47,031	-433
+ Outflow of funds from the repayment of bonds	-16,433	0
- Outflow of funds for capital increase expenses	0	0
Cash Flow from the financing activity	-57,338	10,707
Cash effective change in liquid funds	-10,401	930
+ Change in liquid funds within the context of merger	0	-374
+ Liquid funds at the beginning of the period	29,314	15,741
Liquid funds at the end of the period	18,913	16,297

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, 2009

Group equity level (IFRS)

All figures in EUR 000 (differences from rounding off possible)	Subscribed capital	Capital reserve	Retained earnings	Foreign currency reserve	Consolidated balance sheet result	Minority interests*	Total shareholders' equity
Status as per January 1, 2009	41,247	47,999	51	0	-49,809	1,688	41,175
Annual group result 2008	0	0	0	0	17,129	-79	17,050
Transactions with shareholders							
Conversion of convertible bond	21	51	0	0	0	0	72
Redemption of convertible bond	0	-264	0	0	-1,058	0	-1,322
Other changes							
Disposal of minority interests	0	0	0	0	0	-1,688	-1,688
Reclassification of minority interests and other items	0	0	0	19	-256	79	-158
Revaluation of participation certificates	0	0	0	0	-490	0	-490
Status as per December 31, 2008	41,267	47,785	51	19	-34,484	0	54,639
Group result 01-06/2009	0	0	0	-12	4,930	-70	4,848
Transactions with shareholders							
Redemption of convertible bond	8	21	0	0	0	0	29
Others	0	0	0	0	-70	70	0
Status as per June 30, 2009	41,275	47,806	51	7	-29,624	0	59,515

* 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.

Condensed notes

of PNE WIND AG, Cuxhaven, for the first half year of 2009

1. Accounting and valuation policies

The interim financial statements of PNE WIND AG and its subsidiaries are drawn up according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB).

In the financial report on the first half of the 2009 fiscal year as at June 30, 2009, the same accounting and valuation methods were used as in the consolidated financial statements as at December 31, 2008, except for the following standards, which are to be applied initially from the beginning of 2009. The standards and interpretations IAS 1 (revised) and IAS 23 (revised) as well as IFRIC 13 to 16 were to be applied for the first time to the interim financial statements for the first quarter of 2009. The effects of the adoption of IAS 1 (revised) on the half-yearly financial statements relates primarily to the presentation of changes in equity not affecting profit or loss and a modified structure of the statement of changes in equity. Initial application of IAS 23 (revised) and the other publications had no significant influence on the presentation of PNE WIND AG's net assets, financial position and results of operations.

The interim financial statements were drawn up in line with the regulations of IAS 34. The tax expense of the PNE Group is determined using an estimate of the taxable income of the relevant companies.

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 the first half year 2009.

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 the first half year 2009.

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 0.9 million. If the present plans are not realised in subsequent years (2009 to 2016), this amount might increase to a total of Euro 3.3 million.

Cuxhaven, August, 2009

PNE WIND AG, the Board

Segment reporting

Segment reporting pursuant to IFRS 8 according to areas

The internal organisation and management structure as well as internal reporting to the Board of Management and the Supervisory Board form the foundation for determining the operating segments of PNE WIND AG. As a result, a categorisation is made into the three areas of projecting of wind power turbines, electricity generation and discontinued operations.

The "Projecting of wind power turbines" division entails project planning and realisation of wind farms in Germany ("onshore") and project planning of wind farms on high seas ("offshore"). Alongside this, provision of services in connection with the operation of wind farms and the set-up and operation of transformer stations is part of this business segment. The core of operating activities is the discovery of suitable sites for wind farms and subsequent project planning and realisation thereof.

The "Electricity generation" segment includes, on the one hand, the operation of the Laubuseschbach and Altenbruch II wind farms. On the other, it entails the PNE 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 which also controls further contractual obligations of PNE WIND AG with regard to the Silbitz timber-fired power station. This includes, in particular, delivery of fuels to the Silbitz timber-fired power station operating company. Finally, the "Electricity generation" business area also includes the corporations in the legal form of a limited commercial partnership with a limited liability company as its partner (GmbH & Co. KG), which act as supporting companies until the implementation of a wind farm project and are then sold to the investor in question. The assignment of these corporations to the "Electricity generation" segment is based on the background that they will be active in producing electricity as the future operator of a wind farm – albeit only after they have left the PNE WIND Group.

The assessment of the stated revenue and expense amounts as well as of segment assets and liabilities is based on the regulations for external accounting. A separate transition of individual pieces of segment information to the matching figures in the consolidated financial statements is not necessary for this reason.

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

The figures per June 30, 2009 are compared with the figures per June 30, 2008 or, in the case of segment assets/liabilities, the figures per December 31, 2008.

All figures in EUR 000 (differences from rounding off possible)	Projecting of wind power turbines	Electricity generation	Discontinued operations	Consolidation	PNE WIND AG Group
	2009 2008	2009 2008	2009 2008	2009 2008	2009 2008
External sales	94,841 38,104	3,853 225	0 0	0 0	98,693 38,329
Inter-segment sales	32,917 2,423	0 0	0 0	-32,917 -2,423	0 0
Change in inventories	-10,811 -1,991	0 0	0 -1,052	0 0	-10,811 -3,044
Other capitalised contri- butions	0 0	159 223	0 0	0 0	159 223
Other income	2,314 3,427	4,458 269	0 28,125	-131 -493	6,642 31,329
Total aggregate output	119,260 41,963	8,470 717	0 27,073	-33,048 -2,916	94,683 66,836
Depreciations	-776 -584	-1,001 -68	0 0	0 0	-1,777 -653
Operating result	1,367 -59	6,290 465	0 25,941	342 -408	8,000 25,939
Interest and similar income	384 723	4 78	0 0	-96 -252	292 549
Interest and similar expenses	-601 -1,178	-2,043 -1,164	0 0	96 252	-2,548 -2,091
Taxes	-878 -1,510	-2 -28	0 0	22 0	-858 -1,538
Investments	1,516 1,304	31,560 407	0 0	0 0	33,076 1,711
Segment assets	131,977 270,970	44,684 140,233	0 0	-34,395 -145,425	142,267 265,779
Segment liabilities	104,638 246,220	40,842 139,054	0 0	-62,728 -174,134	82,752 211,141
Segment shareholders' equity	27,339 24,750	3,842 1,179	0 0	28,333 28,709	59,515 54,639

Segment companies:

Projecting of wind power turbines:

PNE WIND AG, PNE WIND Betriebsführungs GmbH, PNE WIND Netzprojekt GmbH, PNE2 Riff I GmbH, PNE2 Riff II GmbH, PNE Gode Wind II GmbH, Plambeck GM New Energy Hungary Kft., PNE WIND Auslands GmbH, Plambeck New Energy Yambol OOD, Plambeck New Energy Bulgary OOD, Plambeck Yeni Enerjila Limited Sirketi, Plambeck New Energy UK Ltd., NH North Hungarian Windfarm Kft., PNE WIND USA Inc., Plambeck New Energy S.R.L, Plambeck GM Windfarm Pusztahencse Kft.

Electricity generation:

PNE Biomasse AG, PNE Biomasse GmbH, PNE WIND Laubuseschbach GmbH & Co. KG, PNE WIND Altenbruch II GmbH & Co. KG, PNE WIND Grundstücks GmbH, limited commercial partnerships (the 6 deconsolidated limited commercial partnerships, in part, only until March 31, 2009 and April 30, 2009, respectively)

Discontinued operations:

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

Of the figures in the "Projecting of wind power turbines" segment, a total performance of € 118.4 million (previous year: € 39.4 million), revenues of € 94.2 million (previous year: € 36.8 million), operating results of € 1.4 million (previous year: € -0.5 million), a share of segment assets of € 116.3 million (as per December 31, 2008: € 256.5 million) and an equity share of € 23.0 million (as per December 31, 2008: € 21.4 million) are to be ascribed to the "wind power" sub-division.

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

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

Review report

Report on the Review of Condensed Interim Consolidated Financial Statements Prepared in Accordance with those IFRS Applicable to Interim Financial Reporting as Adopted by the EU and of the Interim Group Management Report

To the PNE WIND AG, Cuxhaven

We have reviewed the condensed interim consolidated financial statements – comprising the condensed balance sheet, the 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 the PNE WIND AG, Cuxhaven, for the period from January 1st to June 30, 2009, that are part of the semi annual financial report pursuant to § 37w WpHG. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted the review of the condensed interim consolidated financial statements and of the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany). Those standards require that we plan and perform the review such that I / we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hamburg, August 6, 2009

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