



Report on the third quarter of 2006 and the first nine months of 2006

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 30.09. 2006	01.01. – 30.09. 2005	01.01. – 30.09. 2004
Overall performance	50,527 T€	51,229 T€	60,702 T€
Turnover	47,200 T€	40,208 T€	25,098 T€
Operating result (EBIT)	- 3,477 T€	- 40 T€	- 157,935 T€
Pre-tax result (EBT)	- 7,241 T€	109 T€	- 150,606 T€
Quarterly result as per September 30	- 7,210 T€	160 T€	-149,852 T€
Equity	- 3,944 T€	21,598 T€	50,967 T€
Balance sheet total	104,541 T€	132,269 T€	234,250 T€
Showing per share	- 0.30 €	0.01 €	- 9.46 €
Average number of shares ¹⁾	24.1 mill.	20.2 mill.	15.8 mill.

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

Foreword from the Chairman of the Board

Dear Shareholders,

The approval of our second major offshore project in the North Sea (80 wind-energy systems of the 5 MW class) of the "Gode Wind" wind-park by the Federal Agency of Marine Shipping and Hydrography (BSH) was the most significant incident in the third quarter of 2006 for Plambeck Neue Energien AG. For our company, this is an important pillar in the development in the coming years. With two approved offshore wind-farm projects and also the basic agreement with Babcock & Brown Wind Partners Ltd. for the turnkey production of 30 onshore wind-farm projects by Plambeck Neue Energien AG in the next few years, we are in a very good position.

Now it is a question of taking these projects to the implementation phase and setting them up quickly. Our experts are working on this with great commitment. Nevertheless, granting of 4 building permits by the competent authorities expected for 17 wind-energy systems was delayed in the 3rd quarter. This leads to the building of planned wind-farm projects also only being started later than originally planned. In the meantime, 2 of the expected building permits for 10 wind-energy systems have been received. In the 3rd quarter, we commenced measures preparing construction for the wind-farm projects, with the result that the set-up of the wind-energy systems can be commenced in the near future.

The resolution of the Federal Lower House of October 27, 2006, on the Infrastructure Planning Acceleration Act is to be regarded as highly positive. It means distinct improvements for the offshore wind-farm projects off the German coasts. With the act, the operators of the transmission grids are obligated to produce the grid connection to the offshore wind-farms. The costs of this grid connection, which has had to be borne by the project planners up to now, can thus be allocated to the general mains costs. This relieves the offshore projects by up to about 30 per cent of the investment costs and improves the profitability accordingly.

In order to strengthen the financial basis of Plambeck Neue Energien AG for the future and to reduce existing encumbrances by the dissolution of current account loans, we are planning to hold an increase in capital in the near future. Our shareholders and also any further investors will be offered up to 12,372,398 shares for subscription. The issue price will be set by a separate resolution.

As a result of the delays in the building permits, we only achieved a slight turnover growth in the 3rd quarter and completed it with a result of minus 7.2 mill. Euro. For the entire fiscal year of 2006, we expect a positive group showing as a result of the project implementations which are now possible in the 4th quarter, the sale of a share in the "Gode Wind" wind-farm and extraordinary income as a result of significant price discounts from the banks in the redemption of loans.

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



Dr. Wolfgang von Geldern
Chairman of the Board

The shares

Price of the Plambeck share rises by 154% since the start of the year

In the 3rd quarter, the shares in Plambeck Neue Energien AG developed analogous to the Prime Renewable Energies Index. The shares and the index dropped in July, but were able to reach the figures from June again in August.

In the course of the 3rd quarter, the Plambeck share dropped from 3.25 Euro on July 3 to 2.80 Euro on September 29, thus losing around 14 %. By October 31, the share was able to recover to 3.20 Euro. The price development of the Plambeck share in the 3rd quarter was subject to the fluctuations on the Stock Exchange and was basically not affected by news from the company.

In the first nine months of the current fiscal year, the share developed positively and rose by 154 % from 1.10 Euro on January 2 to 2.80 Euro at the end of September.

The highest price up to now this year was 4.92 Euro on May 9 and 10, 2006.

Directors' Dealings

As per September 30, 2006, members of the Board holding shares were Dr. von Geldern with 15,000 shares and Mr Billhardt with 66,666 shares. Of the Supervisory Board, Mr Mehrtens held 210 shares.

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

Group situation report

1. Market / economic framework conditions

The market for wind-farm projectors in Germany is still being marked by a strong demand by internationally active investors. The demand is above all for wind-farms already projected and to be set up at short notice and also those already in operation.

New areas for the projecting of further wind-farms onshore in Germany are still being identified. The federal government has started opening areas no longer used by the Federal Armed Forces to the extent possible up to now for wind energy.

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



2. Political framework conditions

During the second "energy summit" called by Federal Chancellor Angela Merkel, the government confirmed its intention of further extending the share of renewable energies in generation of electricity and as a primary bearer of energy. An essential pillar of this strategy is a further extension of wind energy.

On October 27, 2006, the Federal Lower House resolved distinct improvements for the offshore wind-farm projects off the German coasts within the framework of the Infrastructure Planning Acceleration Act. In this act, the operators of the transmission grids are obligated to set up the grid connection between the offshore wind-farms and the feeding point into the transmission grids and to complete it by the time of commissioning of the offshore wind-farm. The costs of this grid connection, which has had to be borne by the project planners up to now, can thus be allocated to the general mains costs. This relieves the offshore projects by up to about 30 per cent of the investment costs and improves the profitability accordingly.

3. Corporate structure

The corporate structure did not change in the period of the report. The holding in SSP Technology A/S continues to be 92.36 per cent.

4. Course of business

a. Plambeck Neue Energien AG

Onshore


In the 3rd quarter, the Prötzel wind-farm was completed, connected to the mains and handed to the buyer. 7 wind-energy systems of the Vestas V80 type with a total nominal output of 14 MW have been set up there. In order to ensure the feed of the electricity generated on the wind-farm, the company set up its own sub-station 7.5 kilometres away and also put it into operation. The construction work at the Hiddestorf wind-farm, where 2 wind-energy systems with a nominal output of 3 MW are being set up, has also been continued.

Preparation work for the Niemegek II, Wulkow, Krüge-Gersdorf and Kaarst wind-farms has been carried out. Here, 17 Vestas wind-energy systems with a nominal output of 34 MW all together are to be set up. The set-up of the wind-energy systems, which had to be postponed due to delays in the approval proceedings, is now to take place for these projects in the 4th quarter.

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

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

We have secured the delivery of a considerable part of the wind-energy systems required by an agreement concluded with Vestas Deutschland in April. This delivery agreement entails 90

A photograph showing a worker in a white hard hat and dark clothing working on the interior of a wind turbine nacelle. The worker is positioned on the right side of the frame, looking towards the center where a large, circular component, likely a rotor hub or part of the gearbox, is visible. The background shows the interior structure of the nacelle and a glimpse of the sky through an opening.

wind-energy systems with 180 MW. As the market for wind-energy systems is currently marked by a boom in demand for wind-energy systems world-wide, this agreement is of great significance for the further development of Plambeck Neue Energien AG.

A large stock of secured wind-farm locations in Germany onshore is still the basis for our future activities. All told, more than 40 wind-farm projects in various development phases with a planned total output of more than 400 MW have been processed in order to obtain all the necessary approvals for these projects and to reach the realisation stage. Here, the great value of the securing of wind-farm locations practised in previous years was seen.

Offshore

On August 28, 2006, we received approval for our second major offshore wind-farm project in the North Sea, the "Gode Wind" project, from the Federal Agency of Marine Shipping and Hydrography (BSH). Thus, 80 wind-energy systems of the 5 MW class shall be set up about 33 kilometres to the north of Norderney.

This approval acknowledges the great performance and preliminary work which our employees and the scientific consultants have rendered for this great project in the last six years. The development of this project began as early as 2000. In August 2001, our offshore team was able to submit the application for the offshore wind-farm project to the BSH. After the production of an environmental compatibility study, extensive examinations of the location and the production of a safety concept, the request for approval was made in mid-2005. This approval has now been granted by the BSH.

On an area of 36.6 square kilometres, 80 offshore wind-energy systems of the 5 MW class and our own sub-station are to be set up.

A project with such high investment costs can only be implemented together with a strong and financially solvent partner. Discussions are already being held with various interested parties.

We are aiming for a start of construction in 2009 / 2010 an. This appears realistic with a view to the increasingly more frequent political demands for a quick extension of offshore wind energy.

Feeding the electricity generated in the offshore wind-farm into the grid on land will be done via the cable line which has planned for the offshore wind-farms in the western North Sea and leads via the island of Norderney.

With "Gode Wind", Plambeck Neue Energien AG already has its second approved offshore wind-farm project. The "Borkum Riffgrund" project, which was approved back in 2004, (77 wind energy systems of the 5 MW class) is being implemented in a joint venture together with the Danish DONG energy group (formerly: Energi E2 A/S). Here, a start of construction in the year of 2008 is being aimed for.

Over and above this, the offshore team is working on four further major offshore wind-farm projects off the German coast with a total output of up to 1100 MW.

b. Subsidiaries

Our Danish subsidiary SSP Technology A/S has continued the cooperation with a renowned manufacturer of wind energy systems for the development of a new rotor blade. SSP takes on the design, the development and the manufacture as well as mould construction for the rotor blade production. In addition, SSP accompanies the set-up of the moulds and the assembly work at the production location. On the basis of the experience and knowledge gained from this ongoing cooperation, further orders are being negotiated, placement having been delayed from the 3rd to the 4th quarter.

The first order from a further renowned manufacturer of wind energy systems has been placed. Conclusion of a further contract with this system manufacturer, which is important for turnover and the results, has been delayed. This is why the turnover expected from this contract for this quarter was not achieved.

For this reason, SSP Technology A/S only had a slight growth in turnover in the 3rd quarter and a negative result due to the ongoing costs and the run-up costs for the expected orders. In addition, the 2nd operation location in Brøby was closed for the purpose of cost optimisation. All business activities have now been concentrated at the Kirkeby operating location. This resulted in once-off expenditure to an amount of 0.5 mill. Euro, which is counteracted by future cost savings to the amount of 0.2 Euro p.a..

Current orders in hand amount to 1.5 mill. Euro.

As per 1.10.2006, Mr Christoph Adrian joined SSP Technology A/S as the CEO responsible for finances, human resources and corporate strategy.

c. Wind-farm companies

Eight of the wind-farms developed by Plambeck Neue Energien AG with a nominal output of around 140 MW, which have been in operation for five years on average, were placed on a secured international financial basis in May 2006 with bond financing with a volume of 102 mill. Euro, which runs until 2025. In the course of a re-financing of the farm, the outside capital financing is done by a bond, negotiated by a newly founded special-purpose company, "Alte Liebe 1 Limited". This bond has been assessed with a provisional investment grade rating of (AAA) by Standard & Poors and Moody's and is backed up by an unconditional and irrevocable payment guaranty of Ambac Assurances UK Ltd.

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

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

5. Development of the turnover

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

In the group, an overall performance of 50.5 mill. Euro (previous year: 51.2 mill. Euro) was achieved in the first nine months, amounting to 47.2 mill. Euro from turnover revenue (previous year: 40.2 mill. Euro), 1.7 mill. Euro from inventory changes (previous year: 1.7 mill. Euro) and 1.6 mill. Euro (previous year: 9.3 mill. Euro) from other operational revenue. As a result of the delays in the approval and thus the implementation of wind-farm projects, the turnover and result will prospectively be postponed to the fourth quarter. Therefore, the turnover growth in the third quarter was slight.

In the first nine months of the fiscal year, SSP Technology achieved a turnover of 1.8 mill. Euro (previous year: 0.6 mill. Euro). In the further subsidiaries, turnover from management remuneration and services to the amount of 3.8 mill. Euro (previous year: 3.5 mill. Euro) and

from sub-station use fees to the amount of 0.6 mill. Euro (previous year: 0.4 mill. Euro) were achieved.

In the fiscal year of 2005, 33 wind-farm operating companies were included in the group accounts for the first time due to the revised version of IAS 27. They had not been included in the past as the wind-farm operating companies were to be sold "in the near future". The company interpreted the criterion "in the near future" as sale within five years. In the revised version of IAS 27 in combination with IFRS 5, sale "within twelve months" is the precondition for consolidation not being necessary. In the planning calculation of Plambeck Neue Energien AG, sale of the wind-farm operating companies is planned during the next three years, with the result that they must be included in the group accounts. The inclusion is done according to the directives of 27.13 (b and c), as Plambeck Neue Energien AG – despite a lack of holding in the equity of the wind-farm operating companies – provides the management of these companies and thus has the opportunity of determining the financial and business policy. The previous year's figures in the group accounts for 2005 were adapted retrospectively as a result of the first inclusion of the wind-farm operating companies. Due to a lack of quarterly reporting of the wind-farm operating companies in the fiscal year of 2005, retrospective adaptation of the previous year's quarterly accounts was waived, as the retrospective determination of the adaptation amounts would lead to a disproportionately high additional effort.

6. Income situation

The operating result (EBIT) of the first nine months amounts to minus 3.5 mill. Euro (previous year: 0.0 mill. Euro) and the result of customary business activity (EBT) minus 7.2 mill. Euro (previous year: 0.1 mill. Euro).

The EBIT and the result of customary business activity were essentially marked by the postponements of the turnovers and incomes from the planned project implementations for the third quarter with simultaneous ongoing costs in the third quarter for human resources (1.5 mill. Euro), other operational expenditure (1.8 mill. Euro), depreciations (0.7 mill. Euro) and the dissolution of "incomplete services" (2.0 mill. Euro).

The nine-month result in the group amounts to minus 7.2 mill. Euro (previous year: 0.2 mill. Euro).

Personnel expenditure in the period of the report amounted to 4.2 mill. Euro (previous year: 4.5 mill. Euro).

SSP Technology achieved a result from customary business activity (EBT) to the amount of minus 1.2 mill. Euro (previous year: minus 0.9 mill. Euro) in the period of the report. The operating result (EBIT) with SSP Technology in the period of the report amounted to minus 0.9 mill. Euro (previous year: minus 0.5 mill. Euro).

7. Asset situation

(differences from rounding off possible)	30.09.2006 mill. EUR	31.12.2005 mill. EUR
Assets		
Immaterial assets	25.9	26.6
Fixed assets	33.0	32.7
Financial assets	0.4	0.7
Stocks	28.7	22.9
Receivables and other assets	10.2	29.1
Latent taxes	4.2	4.2
Liquid funds	2.1	3.0
Balance sheet total	104.5	119.2

As per September 30, 2006, the immaterial assets total 25.9 mill. Euro (per 31.12.2005: 26.6 mill. Euro). These are in particular the goodwill of the onshore business with 20 mill. Euro and of SSP Technology A/S with 4.6 mill. Euro.

Fixed assets amount to 33.0 mill. Euro as per September 30, 2006 (as per 31.12.2005: 32.7 mill. Euro). These are essentially real properties and buildings (15.3 mill. Euro), sub-stations in our possession (8.0 mill. Euro) and systems under construction from the Borkum Riffgrund project (5.0 mill. Euro).

Stocks contain incomplete services to the amount of 24.6 mill. Euro (as per 31.12.2005: 22.9 mill. Euro) and down-payments made to the amount of 4.2 mill. Euro (as per 31.12.2005: 0.0 mill. Euro). The incomplete services include the "Gode Wind" offshore project.

In addition, the assets contain receivables and other assets to the amount of 10.2 mill. Euro (as per 31.12.2005: 29.1 mill. Euro), of which 0.0 mill. Euro are receivables from long-term order production (as per 31.12.2005: 16.6 mill. Euro) and 7.2 mill. Euro trade receivables (as per 31.12.2005: 8.4 mill. Euro).

Cash funds amount to 2.1 mill. Euro as per September 30, 2006 (as per 31.12.2005: 3.0 mill. Euro).

(differences from rounding off possible)	30.09.2006 mill. EUR	31.12.2005 mill. EUR
Liabilities		
Equity	- 3.9	- 3.5
Special items for investment subsidies	1.5	1.5
Reserves	10.9	27.8
Liabilities	90.2	89.4
Accruals and deferrals	5.8	4.0
Balance sheet total	104.5	119.2

The group equity on the decisive date of September 30, 2006, amounted to minus 3.9 mill. Euro (as per 31.12.2005: minus 3.5 mill. Euro). The equity share of outside shareholders, which is positive as a result of the change in the holding relationship, is 0.2 mill. Euro (as per 31.12.2005: 0.0 mill. Euro) of the group equity (see group equity level).

According to IAS 27,35, minority holdings may not be shown on the balance sheet with a negative figure, but are to be offset against the balance sheet result and thus charged to the

parent company. Future positive shares in the results shall be taken into account exclusively in favour of the parent company until the previous encumbrance of the group balance sheet result by the negative minority holdings has been compensated.

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

The essential items on the liabilities side are concerned with the liabilities to the amount of 90.2 mill. Euro (as per 31.12.2005: 89.4 mill. Euro). These are basically split into the convertible bonds 2004/2009 (20.1 mill. Euro, of which 18.5 mill. Euro are shown as outside capital share under the liabilities and 1.6 mill. Euro as equity share under the capital reserves), liabilities towards credit institutions to the amount of 41.6 mill. Euro (as per 31.12.2005: 46.8 mill. Euro) and trade debts to the amount of 9.6 mill. Euro (as per 31.12.2005: 11.4 mill. Euro).

8. Financial situation / liquidity

Information about the liquidity situation and the financial situation of the group is given by the group capital flow account, which can be seen in the tabular part of this report. As per September 30, 2006, free liquidity to the amount of 5.9 mill. Euro was at the disposal of the group companies.

The negative cash flow from ongoing business activity shown in it is marked by the postponement of the project turnovers and the group deficit derived from this. The first flows of funds from the "Babcock & Brown agreement" have a positive effect on the cash flow from ongoing business activity. The cash flow from the financing activity is essentially marked by the increase in capital from conditional capital III and by the increase in cash capital which was carried out.

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

On September 30, 2006, the total number of issued shares in Plambeck Neue Energien was unchanged at 25,078,539.

Plambeck Neue Energien AG is still being restructured and is working on the basis of the restructuring plan defined until 2008. It contains individual targets for turnover, revenue and liquidity, which have to be reached in order to secure the existence of the company. The Board places particular attention on achievement of the liquidity objectives. Caused by the problems in 3rd quarter the restructuring objectives have not been completely fulfilled in this quarter.

So that medium-term financial power is sufficient to continue the Plambeck Group, the existing loan facilities must be maintained until 31.12.2007 according to the consortium loan agreement. In addition, the basic agreement with Babcock & Brown Wind Partners Ltd. secures the further development of the group.

9. Organisation and employees

In the group, we employed 144 (previous year: 130) people as of September 30, 2006. The employees of the holding companies are contained in this figure. Of these employees, 79 (previous year: 58) were employed by Plambeck Neue Energien AG on September 30, 2006. The increase in the number of employees with Plambeck Neue Energien AG is to be put down to the transfer of employees in the course of the merger with Plambeck Norderland GmbH. SSP Technology A/S employed 31 people (previous year: 19).

10. Sales and Marketing

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

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

To strengthen the financial basis, the Board and the Supervisory Board of Plambeck Neue Energien AG resolved on 6.11.2006 to offer the shareholders subscription of up to 12,372,398 new shares in the company. Shares not subscribed by the shareholders are to be offered for subscription in the course of a public offer for sale.

The issue price will be set by a separate resolution.

With these funds, not only are wind-farms to be given advance financing, but also the ongoing current account loans of the financing banks are to be redeemed prematurely. As a result of significant discounts in the existing binding offers for the redemption of the current account loans, we can still achieve extraordinary income of up to 7.2 mill. Euro in this fiscal year.

As a result of the redemption of the loans and the waivers by the banks interest savings of up to 2.0 mill € p.a. pre-tax can be achieved. In addition, consultancy costs for restructuring of up to 0.7 mill € p.a. can be saved.

12. Prospects

For the fiscal year of 2006 and on the basis of the course of business up to now, the Board expects a distinct increase in the implementation of onshore wind-farm projects in Germany compared with the previous year. The prerequisite for this is that expected approvals for some wind-farm projects are granted at short notice and thus the wind energy systems already ordered for the projects from the manufacturers can be provided for implementation in the year of 2006. In October 2 of the 4 building permits being expected were granted for 10 wind energy systems. We expect building permits for 7 wind energy systems in the near future.

In the current year of 2006, we expect a positive EBIT and for 2007 a distinct improvement.

The basis of the lasting positive development expected for the coming years is the contract with Babcock & Brown Wind Partners Ltd. for 30 wind-farms with a volume of around 400 mill. Euro in the onshore area.

In the offshore area, we expect a speedy conclusion of the development phase of the "Borkum Riffgrund" wind-farm project and a start of construction in 2008 as a result of improved statutory framework conditions.

For the "Gode Wind" wind-farm project, we are negotiating the sale of a share and also the financing of the next development phase up to construction maturity of the wind-farm with investors. Our objective is to conclude the negotiations in the course of this year.

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



From SSP Technology A/S as a developer and producer of rotor blades, we expect an increasing extension of business on the market, for which an average annual growth (CAGR) of 16 per cent is being forecast until 2010, as a result of the permanent growth in orders. Here, use of the particularly efficient, quiet and long-serving rotor blades from SSP is highly significant. Currently, we are concerned with private placement of new shares for up to 3 mill. € for the purpose of financing of this growth. We intend to include loans granted as equity to the same amount.

Cuxhaven, November 6, 2006
Plambeck Neue Energien Aktiengesellschaft, the Board

GROUP PROFIT AND LOSS ACCOUNT (IFRS)

All figures in T€ (Differences from rounding off possible)	Quarter 01.07.2006 – 30.09.2006	Quarter 01.07.2005 – 30.09.2005	Nine months 01.01.2006 – 30.09.2006	Nine months 01.01.2005 – 30.09.2005
1. Sales revenue	2,769	20,469	47,200	40,208
2. Changes in inventories of finished goods and work in progress	90	- 796	1,738	1,708
3. Other operating earnings	343	1,209	1,589	9,313
4. Overall performance	3,202	20,882	50,527	51,229
5. Expenses for material and services received	- 5,597	- 15,361	- 43,087	- 30,506
6. Personnel expenditure	- 1,541	- 1,361	- 4,187	- 4,509
7. Depreciation on tangibles (and immaterial assets)	- 696	- 357	- 1,435	- 1,124
8. Other operating expenses	- 1,812	- 3,698	- 5,295	- 15,130
9. Operating result (EBIT)	- 6,444	105	- 3,477	- 40
10. Other interest and related income	63	675	233	2,878
11. Interest and related expenditure	- 1,288	- 768	- 3,973	- 2,729
12. Expenditure from assumption of losses	- 24	0	- 24	0
13. Result of customary business activity (EBT)	- 7,693	12	- 7,241	109
14. Income and profit tax	181	- 5	0	- 44
15. Other tax	- 5	- 18	- 17	- 31
16. Result before minorities	- 7,517	- 11	- 7,258	34
17. Shares of other shareholders in the result	49	0	48	126
18. Group result	- 7,469	- 11	- 7,210	160
Result per share (undiluted)	- 0.30 €	0.00 €	- 0.30 €	0.01
Result per share (diluted)	- 0.30 €	0.00 €	- 0.30 €	0.01
Average shares in circulation (undiluted)	25.1 mill.	20.2 mill.	24.1 mill.	20.2 mill.
Average shares in circulation (diluted)	25.1 mill.	20.2 mill.	24.1 mill.	20.2 mill.



GROUP EQUITY LEVEL (IFRS)

(Differences from rounding off possible)	Subscribed capital	Capital reserve	Profit reserve	Deducted items, own shares	Profit as shown on the balance sheet	Minority shares	Total
	T€	T€	T€	T€	T€	T€	T€
Status as per December 21, 2004	30,369	26,527	53	- 533	-59,885	0	- 3,469
Re-purchase of convertible bond	0	- 175	0	0	0	0	-175
Capital reduction by collection of one single share	0	0	0	0	0	0	0
Simplified capital reduction in ratio of 3 : 2	- 10,123	2,000	0	0	8,123	0	0
Cash capital increase	2,249	225	0	0	0	0	2,474
Costs of increase in capital	0	- 192	0	0	0	0	- 192
Latent taxation on costs of increase in capital	0	77	0	0	0	0	77
Annual group result 2005	0	0	0	0	- 2,728	0	- 2,728
Withdrawal from deducted items for own shares	0	0	0	533	0	0	533
Status as per Dec. 31, 2005	22,495	28,462	53	0	- 54,490	0	- 3,480
Cash capital increase	2,250	3,374	0	0	0	0	5,624
Costs of increase in capital	0	- 212	0	0	0	0	- 212
Latent taxation on costs of increase in capital	0	85	0	0	0	0	85
Capital increase from conditional capital II	8	17	0	0	0	0	25
Capital increase from conditional capital III	326	897	0	0	0	0	1,223
Reduction of the equity share of the convertible bond as a result of conversion	0	- 97	0	0	0	0	- 97
Capital increase SSP Technology / minorities' share	0	0	0	0	- 53	201	148
Group result as per 30.09.2006	0	0	0	0	- 7,210	- 48	- 7,258
Status as per Sept. 30, 2006	25,079	32,526	53	0	- 61,754	153	- 3,944

CURTAILED GROUP BALANCE SHEET (IFRS) Assets

Assets (differences from rounding off possible)	as per 30.09.2006 T€	as per 31.12.2005 T€
Cash and cash equivalents	2,059	3,005
Receivables from long-term order completion	0	16,623
Trade accounts receivable	7,185	8,368
Other accounts receivable and assets	6,792	7,996
Stocks (unfinished services)	24,562	22,945
Stocks (down-payments made)	4,167	0
Accruals and deferrals	380	244
Current assets, total	45,145	59,181
Tangible assets	33,037	32,754
Intangible assets	684	996
Financial assets	416	666
Goodwill	25,259	25,641
Assets, total	104,541	119,238

CURTAILED GROUP BALANCE SHEET (IFRS) Liabilities

Liabilities (differences from rounding off possible)	as per 30.09.2006 T€	as per 31.12.2005 T€
Trade accounts payable	9,574	11,432
Advance payments received	1,331	0
Reserves from long-term order completion	0	16,114
Sundry reserves	7,250	7,928
Deferred taxes	3,721	3,741
Other current liabilities	52,785	47,546
Current liabilities, total	74,661	86,761
Special items for investment subsidies	1,452	1,488
Long term loans	32,371	34,469
Total long liabilities	33,823	35,957
Capital subscribed	25,079	22,495
Capital reserve	32,526	28,462
Earned surplus	53	53
Profit as shown on the balance sheet	-61,754	- 54,490
Equity without positive minority shares	- 4,096	- 3,480
Positive share, minority shareholders	153	0
Total equity	- 3,944	- 3,480
Total liabilities	104,541	119,238

CONSOLIDATED CASH FLOW STATEMENT (IFRS) Liabilities

Consolidated accounts from January 1 until September 30 (differences from rounding off possible)	2006 T€	2005 T€
Consolidated deficit/surplus	- 7,210	160
Depreciations / write-ups of fixed assets	1,435	1,124
Increase/decrease of reserves from long-term order completion	- 16.,14	- 10,656
Increase/decrease of sundry reserves	- 698	- 3,069
Increase/decrease of unfinished services	- 5,783	2,118
Increase/decrease of down-payments received	1,331	0
Increase/decrease of receivables from long-term order completion	16,623	4,727
Increase/decrease of trade debtors	1,183	5,925
Increase/decrease of sundry receivables and other assets	1,068	4,494
Increase/decrease of trade creditors	- 1,858	- 9,492
Increase/decrease of other debts and sundry liabilities	8,646	1,258
Cash flow from ongoing business activity	- 1,377	- 3,411
Deposits for investments in fixed assets	- 1,455	- 1,275
Additions to/withdrawals from fixed assets in the course of the first-time consolidation of enterprises	0	- 98
Deposits/withdrawals for investments in intangible fixed assets	- 8	- 3
Additions to/withdrawals from intangible fixed assets in the course of the first-time consolidation of enterprises	0	765
Deposits/withdrawals for losses of financial assets	250	349
Cash flow from the investment activity	- 1,213	- 262
Deposits from additions to equity	5,624	0
Disbursement for costs of increase of capital	- 212	0
Deposits from company owner and minority shareholders	621	0
Deposits from negotiation/conversion of bonds and taking of financial loans	25	0
Payments for the settlement of bonds and borrowing	- 4,414	- 349
Cash flow from the financing activity	1,644	- 349
Net cash increase/decrease from cash funds (< = 3 months)	- 946	- 4,022
Cash funds (< = 3 months) as per 01.01.2006	3,005	9,136
Cash funds (< = 3 months) as per 30.09.2006	2,059	5,114

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per 30.09.2006.

SEGMENT REPORTING

Segment reporting pursuant to IFRS 14 according to areas

The internal organisation and management structure as well as internal reporting to the Board and the Supervisory Board form the basis of the determination of the primary segment report format of Plambeck Neue Energien AG. Accordingly, a distinction is made between the four areas of projecting of onshore and offshore wind energy systems, production and development of rotor blades as well as generation of electricity. 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 as per 30.09.2006 have been compared with the figures as per 30.09.2005 and, for segment assets/segment liabilities, with the figures as per 31.12.2005.

(differences from rounding off possible)	Projecting offshore in T€	Projecting onshore In T€	Rotor blades in T€	Electricity generation in T€	Consolidation in T€	PNE Group in T€
	2006 2005	2006 2005	2006 2005	2006 2005	2006 2005	2006 2005
Overall performance	1,330 2,046	49,115 52,432	1,839 562	1,065 463	- 2,822 - 4,274	50,527 51,229
- Turnover	783 1,040	45,272 41,287	1,839 567	660 446	- 1,353 - 3,132	47,200 40,208
-Change in inventory	479 965	1,834 744	0 0	- 574 0	0 0	1,738 1,709
- Other income	69 41	2,009 10,402	0 - 5	980 17	- 1,469 - 1,143	1,589 9,312
Depreciations	- 2 - 2	- 808 - 806	- 460 - 132	- 165 - 184	0 0	- 1,435 - 1,124
Interest result	- 163 - 86	- 232 685	- 281 - 389	- 3,064 - 62	0 0	- 3,740 148
Operating result	134 31	- 2,953 2,081	- 903 - 549	85 - 308	160 - 1,295	- 3,477 - 40
Segment assets	9,640 7,969	189,056 224,227	9,230 10,069	12,542 12,440	-115,928 -135,467	104,541 119,238
Segment liabilities	6,540 5,163	136,928 177,960	11,181 10,988	56,945 55,628	-102,957 -127,021	108,637 122,718
Segment companies	PNE AG Offshore area: PNE 2 Riff I GmbH PNE 2 Riff II GmbH	PNE AG PNE GmbH PNE mains project Ventura S.A.*	SSP Technology A/S	PNE Biomasse AG PNE Biomasse GmbH WP Laubuseschbach NL Grundstücks GmbH Limited commercial partnerships**		

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

** The limited commercial partnerships have been included in the table in the data for 2006 and in the segment assets/liabilities.



Imprint

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