



Report on the third quarter and the first nine months of 2007

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 30.09. 2007	01.01. – 30.09. 2006	01.01. – 30.09. 2005
Overall performance	31,158 T€	50,527 T€	51,229 T€
Turnover	26,459 T€	47,200 T€	40,208 T€
Operating result (EBIT)	- 2,641 T€	- 3,477 T€	- 40 T€
Pre-tax result (EBT)	- 6,145 T€	- 7,241 T€	109 T€
Result as per September 30	- 6,269 T€	- 7,210 T€	160 T€
Equity	23,834 T€	- 3,944 T€	21,598 T€
Balance sheet total	108,391 T€	104,541 T€	132,269 T€
Showing per share	- 0.16 €	- 0.30 €	0.01 €
Average number of shares	38.8 Mio.	24.1 Mio.	20.2 Mio.



Management Report

Interim Management Report

Combined management and group management report of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first nine months of 2007

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

1. Market/economic framework conditions

The construction of new onshore wind farms in Germany has slowed down in 2007. This can be seen from the half-year figures for the domestic market, determined by the German Wind Energy Institute (DEWI). In the first half year of 2007, 347 wind power turbines with a total nominal output of 665 MW were installed in Germany. This means new installed wind energy power that is 25 percent lower than in the first half year of 2006. In total, 19,024 wind power turbines with a total nominal output of 21,283 MW were installed in Germany in the middle of 2007.

To date, there has been no construction of offshore wind farms off the German coastline.

But the Board of Plambeck Neue Energien AG regards the wind energy market in Germany as solid. As a whole, we expect a decline in annual new installations of onshore wind power turbines in Germany in upcoming years. At the same time, we expect positive effects on the market from the just starting repowering generation and the construction of offshore projects in the North Sea and the Baltic Sea.

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

2. Political framework conditions

In line with the deadline indicated in the law, the Renewable Energy Sources Act (EEG) has to be amended. The draft law has been available since the beginning of October. This draft law includes improvement proposals for power generation from wind energy.

Regarding new onshore wind farms, a reduction of the annual degeneration rate for remuneration from previously two to one percent in the future is proposed in the draft. In addition, the draft suggests that the fee per kilowatt hour be raised by 0.7 Cents if wind power turbines are used that can contribute to an increase of grid stability due to their technical properties. Also for old plants that are retrofitted accordingly, an increase of the fee by 0.7 Cents is suggested.

In respect of repowering, i.e. the replacement of older wind power turbines by modern and more efficient ones, clear improvements are included in the draft law. For example, it is planned to cancel the previous restriction of repowering projects to the territory of a district. In addition, there are plans to apply the repowering regulation to all plants that are at least ten years of age. The objective is to intensify repowering.

For offshore wind farms, the draft law suggests a clear increase in initial remuneration in line with international levels. It is to be increased from a current 9.1 ct/kWh to 11 up to 15 ct/kWh. In addition, degeneration of remuneration for electricity from offshore wind farms will not start in 2008, as agreed previously, but now not before 2013. On the other hand, the draft law suggests



that offshore basic remuneration be lowered and the annual degression of remuneration for new plants be raised to five percent from 2013.

The Board of Plambeck Neue Energien AG regards these proposals as the prerequisites for secure business development in the next few years. However, further improvements regarding wind energy regulations in the context of legal debates and readings are desirable.

3. Corporate structure

The corporate structure has changed due to the establishment of a joint venture for the development and completion of wind farm projects in Hungary and the incorporation of PNE Gode Wind II GmbH.

Plambeck Neue Energien AG holds 79 percent of the shares in the joint venture Plambeck GM New Energy Hungary Kft. GM Umwelt- und Energiewirtschaft GmbH, which contributed nine wind farm projects with up to 130 wind power turbines and up to 260 MW nominal output to be installed, which are in different stages of development, holds 21 Percent. The completion of these wind farm projects, which is expected for 2011, is connected with expected investments of about € 365 million.

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

The joint venture Plambeck GM New Energy Hungary Kft. has its registered office in Pusztahencge, Pozgony (Hungary).

Plambeck GM New Energy Hungary Kft. was included in the consolidated group of companies for the first time as at 28 September 2007.

The business operations of PNE Gode Wind II GmbH, Cuxhaven, include the development and projecting of an offshore area for the installation of wind power turbines as well as the operation and sale of wind power turbines, insofar as a separate approval is required for this. The company is a 100% subsidiary of Plambeck Neue Energien AG and was included in the consolidated group of companies for the first time as at 13 August 2007.

4. Accounting and valuation methods

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

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

5. Business trends

Wind power segment

Wind power onshore

In the third quarter of 2007, the company succeeded in continuing the consistent planning and realization of wind farm projects in the onshore wind power segment. In the period under



review, the Company began with the construction of three wind farms with wind power turbines of a total nominal output of 49.8 MW. Other wind farm projects have been optimised and the realization has not started in the third quarter.

At the same time, additional approvals pursuant to the Federal Immission Protection Act (BImSchG) could be obtained in the context of ongoing planning of wind farm projects. Therefore, apart from the wind farms already under construction, six additional projects were approved as at 30 September 2007, in which wind power turbines with a total nominal output of more than 32 MW will be constructed.

In 2007, the wind farms Wulkow, Niemegek II in Brandenburg and Hiddestorf in Lower Saxony were completed and connected to the grid. In these wind farms, we set up nine wind power turbines with a total nominal output of 17 MW. In this way, Plambeck Neue Energien AG has set up a total of 83 wind farms with 476 wind power turbines and a total nominal output of 645 MW to date.

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

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

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

Wind power offshore

At present, seven large offshore wind farm projects with a planned nominal output of about 2,700 MW and a total project turnover of six to eight billion euro are being prepared by our offshore wind power segment, which are to be realized in the North Sea and the Baltic Sea. The two projects “Borkum Riffgrund I” and “Gode Wind I”, which are to be implemented in the North Sea, have already been approved. For the “Borkum Riffgrund II” project, the application conference took place in May 2007, which is an essential step on the road to achieving approval. For the „Gode Wind II“ project, which will also be realised in the North Sea, the application conference was held after the end of the reporting period, i.e. on 9 October 2007. The additional projects, of which one is in the Baltic Sea, are at the detailed planning phase.

The improvement of the statutory framework conditions for offshore wind energy, as defined in the draft law to amend the Renewable Energy Sources Act, is a positive development. To make fast investment decisions, German tariffs for electricity from offshore wind energy have to be adjusted to the level of neighbouring European states. The framework data of the draft law shows that the federal government is on the right path.

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



In view of the project size and the very high investment costs, we will realize the offshore wind farm projects jointly with strong, financially sound project partners.

Rotor blades projecting segment

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

In the first nine months of 2007, SSP Technology A/S achieved an aggregate output of about € 5.5 million. As at 30 September 2007, the company had orders of € 3.7 million, which will be processed in the current fiscal year.

Evaluation of the business development

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

6. Sales development

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

During the first nine months of 2007, total aggregate output of € 31.2 million (previous year: € 50.5 million) was achieved in the Group, which resulted from sales in the amount of € 26.5 million (previous year: € 47.2 million), from change in inventory levels of € 1.3 million (previous year: € 1.7 million) and from other operating income in the amount of € 3.4 million (previous year: € 1.6 million). The fact that in the first three quarters of 2007 less wind farm projects were completed than in the previous year showed its impact here.

Plambeck Neue Energien AG registered € 33.9 million of the total aggregate output of the Group (previous year: € 68.7 million). The total aggregate output of Plambeck Neue Energien AG consists of sales in the amount of € 36.1 million (previous year: € 72.3 million), changes in inventory levels of minus € 3.4 million (previous year: minus € 4.7 million) and other operating income in the amount of € 1.2 million (previous year: € 1.1 million). The major portion of sales at Plambeck Neue Energien AG is attributable to the implementation of the Wulkow and Niemegek II wind farms and the final account of the Kaarst and Krüge-Gersdorf wind farm projects.

During the first nine months, the sales of the Group included sales of the subsidiaries from management fees and service commissions in the amount of € 4.5 million (previous year: € 3.9 million), payments for the use of transformer stations in the amount of € 0.7 million (previous year: € 0.6 million) and in the rotor blade projecting sector of € 5.7 million (previous year: € 1.8 million).

7. Results of operations

During the first nine months, the Group achieved operating profit (EBIT) of minus € 2.6 million (previous year: € 3.5 million) and a result from ordinary activities (EBT) in the amount of minus € 6.1 million (previous year: minus € 7.2 million).

The operating profit (EBIT) includes the effect of the reduction of the shareholding from about 92 % to about 70 % in the subsidiary SSP Technology A/S in the amount of € 1.4 million. In addition, non-recurring consolidation effects before taxes in the amount of € 0.3 million had a positive effect on the operating profit.

During the first nine months of 2007, Plambeck Neue Energien AG recorded operating profit (EBIT) of minus € 11.9 million (previous year: minus € 10.0 million) and a result from ordinary activities (EBT) in the amount of minus € 11.3 million (previous year: minus € 10.2 million).

The net consolidated result of the Group amounted to minus € 6.3 million (previous year: € 7.2 million) in the period under review.

The net consolidated result of Plambeck Neue Energien AG amounted to minus € 11.8 million (previous year: € 10.4 million) in the period under review.

The personnel expenses in the Group amounted to € 5.6 million (previous year: € 4.2 million) and to € 2.7 million (previous year: € 2.4 million) at Plambeck Neue Energien AG.

According to the estimate of the Board of Directors, an group EBIT in the relation of our prognosis for the financial year 2007 is to be expected, mainly due to the business performance and contributions of the offshore segment with the "Gode Wind I" project.

8. Net assets

a) Group

(differences from rounding off possible)	30.09.2007 € million	31.12.2006 € million
Assets		
Intangible assets	24.5	25.6
Tangible fixed assets	35.6	33.2
Long-term financial assets	1.4	0.7
Deferred taxes	1.1	1.4
Inventories	24.3	21.1
Trade receivables and other assets	10.2	35.2
Deferred taxes	0.8	0.3
Cash and cash equivalents	10.5	7.8
Total assets	108.4	125.3

The intangible assets amounted to € 24.5 million as at 30 September 2007 (as per 31.12.2006: € 25.6 million). They include, in particular, goodwill of the wind power business in the amount of € 20 million and of SSP Technology A/S in the amount of € 3.5 million. The fall in the goodwill value of SSP Technology A/S by € 1.2 million results from the reduction of the shareholding in this company.



As at 30 September 2007, tangible fixed assets amounted to € 35.6 million (as per 31.12.2006: € 33.2 million). These were attributable primarily to land and buildings (€ 15.5 million), owned transformer stations or transformer stations under construction (€ 10.1 million) and plant under construction from the Borkum Riffgrund I and Borkum Riffgrund II projects (€ 5.5 million).

The inventories include work in process of € 20.7 million (as per 31.12.2006: € 19.3 million).

In addition, the assets include receivables and other assets in the amount of € 10.2 million, (as per 31.12.2006: € 35.2 million): these are attributable to receivables from long-term production contracts in the amount of € 1.3 million (as per 31.12.2006: € 22.2 million) and trade receivables of € 7.6 million (as per 31.12.2006: € 11.0 million).

As at 30 September 2007, cash and cash equivalents amounted to € 10.5 million (as per 31.12.2006: € 7.8 million).

(differences from rounding off possible)	30.09.2007 € million	31.12.2006 € million
Liabilities		
Shareholder's equity	23.8	14.9
Deferred subsidies from the public authorities	1.4	1.4
Provisions	6.0	17.0
Liabilities	71.2	86.3
Deferred sales	6.0	5.7
Total liabilities and shareholders' equity	108.4	125.3

The consolidated shareholders' equity at the balance sheet date of 30 September 2007 amounted to € 23.8 million (per 31.12.2006: € 14.9million).

The positive share of equity of the minority interests of the consolidated shareholders' equity amounts to € 1.8 million (as per 31.12.2006: € 0.2 million) (see the schedule of consolidated shareholders' equity).

According to IAS 27, minority interests may not be stated in the balance sheet as a negative value, but must be set off against the retained earnings and thus to the charge of the parent company. Future positive shares in the result shall 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 compensated

The major items on the liability side of the balance sheet are the liabilities in the amount of € 71.2 million (as per 31.12.2006: € 86.3 million). These are attributable primarily to the convertible bond 2004/2009 (€ 19.9 million, of which € 18.3 million is reported as loan capital under the liabilities and € 1.6 million as shareholders' equity in the capital reserve), liabilities to banks in the amount of € 20.5 million (as per 31.12.2006: € 32.2 million) and trade payables in the amount of € 10.4 million (as per 31.12.2006: €12.3 million).

The provisions include a provision for pending losses from sales in the amount of € 2.3 million (as per 31.12.2006: € 2.9 million). Plambeck Neue Energien AG concluded a timber delivery contract with the biomass power station Silbitz GmbH & Co. KG, in which it undertook to supply timber during the period from 2005 to 2010 at a price of € 1.00 per tonne. The previous timber delivery contract was replaced as at 17 December 2004 by a new agreement, which is, however, subject to higher feed-in fees. Since TEAG Thüringer Energie AG, Erfurt, refused the payment of higher feed-in fees, the biomass power station Silbitz GmbH & Co. KG brought a legal action against TEAG Thüringer Energie AG on 27 April 2005. The biomass power station Silbitz GmbH & Co. KG lost this case in the first and second hearings. The company lodged an

appeal during last year. The Federal High Court of Justice dismissed the appeal on 4 April 2007.

Plambeck Neue Energien AG offered the limited partners of the biomass power station Silbitz GmbH & Co. KG a dividend guarantee, which was transferred to the provisions at a discounted value of € 0.8 million in the third quarter.

Plambeck Neue Energien AG had a dispute with NWE Niedersächsische WindEnergie GmbH (NWE GmbH) concerning payments from an operating contract of 26 November 2001. This dispute incurred a risk of about € 1.2 million. In the context of a compromise, Plambeck Neue Energien AG agreed with NWE GmbH on an amount of about € 0.7 million, which will be paid out over the next 16 years. For this purpose, a discounted provision of about € 0.5 million was formed.

b) Plambeck Neue Energien AG

(differences from rounding off possible)	30.09.2007 € million	31.12.2006 € million
Assets		
Intangible assets	0.1	0.1
Tangible fixed assets	15.2	15.5
Financial assets	12.8	8.9
Inventories	26.1	39.9
Trade receivables and other assets	18.8	24.6
Liquid assets	9.4	6.8
Total assets	82.4	95.8

The major items on the asset side of the balance sheet are the inventories in the amount of € 26.1 million (as per 31.12.2006: € 39.9 million), of which work in process in the amount of € 19.9 million (as per 31.12.2006: € 26.6 million) and receivables and other assets of € 18.8 million (as per 31.12.2006: € 24.6 million), of which € 2.8 million trade receivables (as per 31.12.2006: € 9.1 million) and € 8,2 million other assets (primarily loans to wind farm operating companies) (as per 31.12.2006: € 8.8 million).

The liquid assets amounted to € 9.4 million as at 30 September 2007 (as per 31.12.2006: € 6.8 million).

(differences from rounding off possible)	30.09.2007 € million	31.12.2006 € million
Liabilities		
Shareholders' equity	29.7	27.3
Special item for investment grants	1.4	1.4
Provisions	7.3	7.3
Liabilities	43.9	59.7
Prepaid income	0.1	0.1
Total liabilities and shareholders' equity	82.4	95.8

The shareholders' equity of Plambeck Neue Energien AG at the balance sheet date of 30 September 2007 amounted to € 29.7 million (per 31.12.2006: € 27.3 million).



The major items on the liability side of the balance sheet are the liabilities in the amount of € 43.9 million (as per 31.12.2006: € 59.7 million). These are divided primarily in the convertible bond 2004/2009 in the amount of € 19.9 million (as per 31.12.2006: € 20.1 million), liabilities to banks of € 9.4 million (as per 31.12.2006: € 20.0 million) and the trade payable of € 0.7 million (as per 31.12.2006: € 2.7 million).

The provisions include primarily the provisions for pending losses in the amount of € 2.3 million (see Group).

9. Financial position/liquidity

Of the investments in consolidated property, plant and equipment undertaken during the 2007 financial year in the amount of € 3.8 million, the largest part is attributable to investments in transformer stations (€ 2.2 million), the investment of SSP Technology A/S in a plot of land (€ 0.7 million) and in the further development of the "Borkum Riffgrund I and II" offshore projects (€ 0.2 million). The financing of the transformer stations was provided by Plambeck Neue Energien Netzprojekt GmbH and will be reimbursed from the projects when the projects will be realised. The further development of the "Borkum Riffgrund" offshore project was financed to a large extent by the joint venture partners in PNE Riff I GmbH, the electricity generator DONG Energy and Vattenfall Europe. The investment of SSP Technology A/S will be made before the expansion of production capacities and has a planned total investment volume of about € 3.2 million, which will be financed by borrowing outside funds, as usual in the market.

The total number of issued shares of Plambeck Neue Energien AG increased by 3,749,695 to 41,246,677 based on a capital increase completed in July. Accordingly, the company's capital stock also increased to € 41,246,677. Thus, the Group has received liquid funds in the amount of about € 13.4 million.

The statement of consolidated cash flow in the condensed notes to the consolidated financial statements gives information on the liquidity situation and the financial position of the Group. As at 30 September 2007, the group companies had available liquidity in the amount of € 10.5 million (as per 31.12.2006: € 7.8 million), which is pledged to a bank in the amount of € 0.2 million (as per 31.12.2006: € 1.7 million).

In addition, Plambeck Neue Energien AG still had an available syndicated credit line of € 2.7 million, which had a term to 30 September 2007. No amounts were drawn by 30 September 2007. The syndicated credit line has no longer been available since 1 October 2007.

The cash flow from current operating activities is impacted by the income from completed wind farm projects, the reduction of receivables from long-term production contracts and the reduction of provisions in the context of long-term production contracts. The capital increase of Plambeck Neue Energien AG in the third quarter was the main reason for a positive cash flow from financing activities. On the other hand, repayments of project-related interim project funds had a negative impact on the cash flow from financing activities.

At present, Plambeck Neue Energien AG is still working on the basis of the restructuring plan, defined for up to the end of 2007. The Board of Directors is optimistic to complete restructuring as planned.

In addition, the group plans for the next few years are currently being devised. These include individual targets for sales, earnings and liquidity. The current liquidity plans for up to the end of 2008 show that the liquidity targets can be achieved in all areas under the general conditions.



10. Relations to related parties and persons

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

Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH have concluded consulting contracts for the provision of EDP services with Net.Curity GbR, whose managing shareholder, Rafael Vazquez Gonzales, is a member of the supervisory board. There were transactions with a volume of € 142,000 in the period under review. The member of the Supervisory Board, Mr Timm Weiß, provided consulting services to Plambeck Neue Energien AG in the amount of € 1,000. In the period under review, loans were granted to the members of the Board of Directors Dr. Wolfgang von Geldern (€ 175,000) and Mr Martin Billhardt (€ 50,000) as well as to the former Board member Mr Arne Lorenzen (€ 50,000). The loans bear interest at 3 percent above 3-months' Euribor. The transactions are based on the arms' length principle.

11. Organisation and employees

At the balance sheet date of 30 September 2007, we had in the Group a number of 200 (previous year: 144) employees. An average of 163 employees were employed by the Group in the first nine months. The employees of the subsidiaries are included in this figure. Of these employees, 82 (as per 31 December 2006: 75) were employed at Plambeck Neue Energien AG.

12. Sales and marketing

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

13. Development and innovation

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

Apart from that, there are no other research and development activities.

14. Report of risks and opportunities

General risks

As a result of its business activities, Plambeck Neue Energien AG is exposed to risks which are inseparable from our entrepreneurial activities. Through our internal risk management system, we are minimising the risks associated with our business activity and invest only if a corresponding 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 Directors and to the Supervisory Board. SSP Technology A/S was integrated into the risk management system and reporting system as before.

Risks from operating activities

A significant risk is the approval risk, since major parts of projects under constructions have not yet received an approval pursuant to the Federal Immission Protection Act. This may result in



shifts in liquidity flows, higher advance payment requirements and deficiencies in expected cash inflows. Projects may become unprofitable due to time delays, which may result in writing off work in process already capitalised. This risk may relate both to inventories and the value of accounts receivable. If the "Borkum Riffgrund" or "Gode Wind" projects cannot be realised, property, plant and equipment would have to be written off.

A risk for the future development is attributable to the areas of financing and the sale of wind farm projects, as is the case for all wind farm project companies. In order to meet this risk, Plambeck Neue Energien AG has selected the sales channel of "individual and large investors" for several years. The contract concluded with Babcock & Brown Wind Partners Ltd. concerning 30 wind farm projects is in this respect a particular sales success, which will have an effect for several years. However, it is not possible to preclude any negative effects on project sales due to rising interest rates.

The number of sites in Germany, which are suitable for the construction of wind power turbines is limited. This may result in increased competition for these sites and, thus, increased acquisition costs in the future.

Since spring 2005, the Company has implemented a comprehensive restructuring programme, in the context of which bank loans already granted and new bank loans have been redeemed and current account credit lines were cancelled initially. However, the Company has to cover capital requirements which result from liabilities that will accrue or become due in the future. These liabilities include, for example, remaining liabilities to banks and the convertible bond, issued by the Company in 2004 and due for repayment in 2009, to the extent that loan creditors will not exercise their conversion right. In addition, Plambeck might need additional capital if and to the extent that Plambeck will be held liable under guarantees or comparable commitments provided by it or if other risks described in this section will come true.

Risks of financing exist also for our offshore wind farm projects. For the "Borkum Riffgrund" project we have already found strong financial partners for the joint venture in DONG Energy and Vattenfall Europe. Investment decisions for the completion have not yet been made in view of the present general conditions. For the "Gode Wind" project, discussions are being conducted with possible investors. Our activities in the offshore area are subject to continuous monitoring.

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

It is also critical for the offshore projects that according to the currently valid Renewable Energy Sources Act the increased feed-in payment will be discontinued as at 1 January 2011 and that the sliding scale schedules for the feed-in payments will start from 1 January 2008. Since this will reduce substantially the profitability of offshore projects, substantial efforts must be made up to the revision of the Renewable Energy Sources Act in order to convince the political powers that a prolongation of the regulations prevailing to date is necessary in order not to weaken Germany as a location. We have already received clear signals from the Federal Parliament and the Federal Government via our trade association that these periods will be prolonged.

As a result of the strong worldwide demand in relation to existing capacities there is a delivery risk in the area of wind farm turbines. As in the previous year, there was major demand in the market, above all from the USA and Asian countries, which resulted in delivery difficulties. In spite of a rapid expansion of the capacities of the manufacturers of wind farm turbines, delivery bottlenecks cannot be excluded in the event of continuously rising international demand. Such delivery bottlenecks could lead to the delayed completion of wind farm projects. We thus place major importance on the earliest possible conclusion of supply contracts with well known



manufacturers of wind power turbines and an agreement for punctual delivery. In this respect, we have concluded corresponding agreements with Vestas.

Political risks/market risks

Incalculable risks can also affect the market from outside. These include in particular a sudden change in the general legal conditions in Germany. No deteriorations are to be expected on the basis of the coalition agreement between the CDU/CSU and the SPD as well as the political energy directives of the EU. We are expecting clear signals for the future expansion of wind power in Germany both onshore and offshore from the pending review of the regulations of the Renewable Energy Sources Act.

Legal risks

All recognisable risks are reviewed constantly and are taken into account in this interim report and corporate planning up to the end of 2009. The Board of Directors considers the risks to be fairly clear and thus assumes that they will have no material influence on the development of the Company.

Tax risks

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

The opportunities of the Plambeck Group lie in the large "wind power onshore" project pipeline, the start of the repowering generation in wind farms during the next few years, the very advanced development at SSP Technology A/S and the constant growth in the wind farm companies administered by Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH.

Further opportunities for positive development of Plambeck Neue Energien AG will result from the joint venture for Hungarian wind farm projects. Plambeck Neue Energien AG will continue to observe European wind power markets attentively and review chances of market entry.

According to the estimate of the Board of Directors, an group EBIT in the relation of our prognosis for the financial year 2007 is to be expected, mainly due to the business performance and contributions of the offshore segment with the "Gode Wind I" project, even when the total aggregate output will be lower as in the previous year.

15. Important events following the end of the reporting period

After the end of the reporting period, the negotiations with potential partners about an investment in the offshore project "Gode Wind I" were successfully continued to such an extent that a conclusion may be expected in the near future.

16. Outlook

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

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



general conditions for the long-term operation of wind farms in Germany. The draft amendment to the Renewable Energy Sources Act will also contribute to this.

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

On the basis of business performance in 2007 and taking the contributions from the offshore business segment into account, we expect for the financial year 2007 a group EBIT in the relation of our prognosis for whole year, even when the total aggregate output will be lower as in the previous year. By tradition, the wind farm projecting business is highly seasonal with quarterly sales and results fluctuating strongly so that they are not suited to be extrapolated to annual results.

Cuxhaven, 9 November 2007
Plambeck Neue Energien Aktiengesellschaft, the Board

GROUP PROFIT AND LOSS ACCOUNT (IFRS)

All figures in T€ (Differences from rounding off possible)	III. Quartal 01.07.2007 – 30.09.2007	III. Quartal 01.07.2006 – 30.09.2006	2007 01.01.2007 – 30.09.2007	2006 01.01.2006 – 30.09.2006
1. Sales revenue	4,740	2,769	26,459	47,200
2. Changes in inventories of finished goods and work in progress	- 718	90	1,282	1,738
3. Other operating earnings	575	343	3,417	1,589
4. Overall performance	4,597	3,202	31,158	50,527
5. Expenses for material and services received	- 2,843	- 5,597	- 19,940	- 43,087
6. Personnel expenditure	- 1,901	- 1,541	- 5,596	- 4,187
7. Depreciation on tangibles (and immaterial assets)	- 431	- 696	- 1,294	- 1,435
8. Other operating expenses	- 2,355	- 1,812	- 6,969	- 5,295
9. Operating result (EBIT)	- 2,933	- 6,444	- 2,641	- 3,477
10. Direct investment income	5	0	257	0
11. Other interest and related income	87	63	271	233
12. Interest and related expenditure	- 1,990	- 1,288	- 4,020	- 3,973
13. Expenditure from assumption of losses	0	- 24	- 12	- 24
14. Result of customary business activity (EBT)	- 4,831	- 7,693	- 6,145	- 7,241
15. Income and profit tax	166	181	- 47	0
16. Other tax	- 69	- 5	- 83	- 17
17. Result before minorities	- 4,734	- 7,517	- 6,275	- 7,258
18. Shares of other shareholders in the result	120	48	6	48
19. Group result	- 4,614	- 7,469	- 6,269	- 7,210
Earnings per share (undiluted)	- 0.12 €	- 0.31 €	- 0.16 €	- 0.30 €
Earnings per share (diluted)	- 0.11 €	- 0.25 €	- 0.14 €	- 0.24 €
Weighted average of shares in circulation (undiluted)	38.8 Mio.	24.1 Mio.	38.8 Mio.	24.1 Mio.
Weighted average of shares in circulation (diluted)	44.1 Mio.	29,7 Mio.	44.1 Mio.	29.7 Mio.

GROUP EQUITY LEVEL (IFRS)

(Differences from rounding off possible)	Subscribed capital	Capital reserve	Profit reserve	Profit as shown on the balance sheet	Minority interests*	Total
	T€	T€	T€	T€	T€	T€
Status as per January 1, 2006	22,495	28,462	53	- 54,490	0	- 3,480
Results included directly in shareholders' equity						
Costs of increase in capital	0	- 760	0	0	0	- 760
Annual group result 2006	0	0	0	- 6,304	- 19	- 6,323
Transactions with shareholders						
Capital increase in cash	14,622	9,560	0	- 53	202	24,331
Conversion/Redemption of convertible bond	334	817	0	0	0	1,151
Reclassifications						
Reduce of minority shares	0	0	0	18	0	18
Status as per December 31, 2006	37,451	38,079	53	- 60,829	183	14,937
Results included directly in shareholders' equity						
Costs of increase in capital	0	- 545	0	0	0	- 545
Nine months group result 2007	0	0	0	- 6,268	- 6	- 6,274
Transactions with shareholders						
Capital increase in cash	3,750	10,312	0	- 106	1,597	15,553
Conversion/Redemption of convertible bond	46	113	0	0	0	159
Reclassifications						
Reduce of minority shares	0	0	0	5	0	5
Status as per Sept. 30, 2007	41,247	47,958	53	- 67,198	1,774	23,834

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

CURTAILED GROUP BALANCE SHEET (IFRS) Assets

Assets (differences from rounding off possible)	as per 30.09.2007 T€	as per 31.12.2006 T€
Intangible assets	24,530	25,613
Property plant and equipment	35,561	33,199
Long term financial assets	1,367	660
Deferred tax assets	1,066	1,393
Long term assets, total	62,524	60,865
Inventories	24,302	21,112
Receivables and other assets	10,237	35,187
Tax receivables	837	284
Cash and cash equivalents	10,491	7,843
Curent assets, total	45,867	64,426
Assets, total	108,391	125,291

CURTAILED GROUP BALANCE SHEET (IFRS) Liabilities

Liabilities (differences from rounding off possible)	as per 30.09.2007 T€	as per 31.12.2006 T€
Subscribed capital	41,247	37,451
Capital reserve	47,958	38,079
Retained earnings	53	53
Retained loss	- 67,198	- 60,829
Minority interests	1,774	183
Shareholders equity, total	23,834	14,937
Other provisions	3,611	2,882
Deferred subsidies from public authorities	1,404	1,440
Long term financial liabilities	39,565	42,917
Deferred tax liabilities	1,043	1,387
Total long liabilities, total	45,623	48,626
Provisions for taxes	5	5
Other provisions	2,421	14,125
Short term financial liabilities	17,123	25,823
Trade liabilities	10,430	12,319
Other liabilities	8,647	8,695
Tax liabilities	308	761
Short term liabilities, total	38,934	61,728
Total liabilities	108,391	125,291

CONSOLIDATED CASH FLOW STATEMENT (IFRS) Liabilities

Consolidated accounts from January 1 until September 30 (differences from rounding off possible)	2007 T€	2006 T€
Consolidated net result	- 6,274	- 7,210
Depreciations / write-ups of fixed assets	1,294	1,435
Increase/decrease in provisions	- 11,845	- 16,812
Non-cash effective income and expenses	- 1,361	0
Gain / loss from disposal of fixed assets	0	0
Increase/decrease of inventories and other assets	- 2,809	- 3,384
Increase/decrease of trade receivables and stage of completion accounting	23,635	17,806
Increase/decrease of trade liabilities and other liabilities	- 2,129	6,788
Cash flow from ongoing business activity	511	- 1,377
Inflow of funds from disposal items of property, plant and equipment	26	0
Inflow of funds from intangible assets	0	0
Outflow of funds for investments in property, plant and equipment	- 3,752	- 1,463
Inflow of funds from disposal financial assets	0	250
Inflow of funds from disposal of consolidated units	0	0
Outflow of funds for investments in consolidated units	0	0
Outflow of funds from disposal of intangible assets	0	0
Cash flow from the investing activity	- 3,727	- 1,213
Additional inflow of funds from shareholders	14,062	5,624
Inflow of funds from minority interests	4,007	621
Inflow of funds from financial loans	0	0
Deposits from negotiation/conversion of bonds and taking of financial loans	- 11,648	- 4,389
Outflow of funds from the repayment of bonds	0	0
Outflow of funds for capital increase expenses	- 545	- 212
Cash flow from the financing activity	5,876	1,644
Cash effective change in liquid funds	2,660	- 946
Change in liquid funds within the context of merger	- 12	0
Liquid funds at the beginning of the period	7,843	3,005
Liquid funds at the end of the period	10,491	2,059

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



SEGMENT REPORTING

Segment reporting pursuant to IFRS 14 according to areas

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

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

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

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

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

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

The figures per 30.09.2007 have been compared with the figures per 30.09.2006 or, in the case of segment assets/liabilities, the figures of 31.12.2006.

(differences from rounding off possible)	Projecting of wind power turbines in T€	Projecting of rotor blades In T€	Electricity generation in T€	Discontinued operations in T€	Consolidation in T€	PNE Group in T€
	2007 2006	2007 2006	2007 2006	2007 2006	2007 2006	2007 2006
Sales	19,697 44,701	5,683 1,839	1,079 660	0 0	0 0	26,459 47,200
Sales with other segments	391 1,353	0 0	0 0	0 0	- 391 - 1,353	0 0
Change in inventories	1,269 2,312	- 226 0	0 - 574	0 0	239 0	1,282 1,738
Other income	1,291 2,078	0 0	661 980	0 0	1,464 - 1,469	3,417 1,589
Total aggregate output	22,648 50,444	5,457 1,839	1,740 1,066	0 0	1,312 - 2,822	31,158 50,527
Depreciations	786 810	406 460	103 165	0 0	0 0	1,294 1,435
Operating result	- 8,247 - 2,818	211 - 903	297 85	0 - 1	5,099 160	- 2,640 - 3,477
Financial result	- 52 - 395	- 231 - 281	- 3,478 - 3,064	0 0	0 0	- 3,760 - 3,740
Income and profit tax	- 143 283	0 0	- 4 - 283	2 0	16 0	- 130 0
Investments	2,611 1,453	1,050 0	91 0	0 0	0 0	3,752 1,453
Segment assets	124,829 144,540	14,072 11,492	10,957 11,441	35 38	- 41,501 - 42,220	108,391 125,291
Segment liabilities	120,577 146,139	5,529 5,610	59,219 56,520	0 5	- 100,768 - 97,919	84,557 110,355
Segment shareholders' equity	4,251 - 1,599	8,543 5,882	- 48,262 - 45,079	35 33	59,267 56,699	23,834 14,936
Segment companies	PNE AG PNE GmbH PNE Netzprojekt GmbH PNE 2 Riff I GmbH PNE 2 Riff II GmbH PNE Gode Wind I GmbH PNE Gode Wind II GmbH Plambeck GM New Energy Hungary Kft.	SSP Technology A/S	PNE Biomasse AG PNE Biomasse GmbH WP Laubuseschbach KG NL Grundstücks GmbH Kommanditgesellschaften PNE KG Verwaltungs GmbH	Nova Solar GmbH		

Of the figures in the "Projecting of wind-power systems" business area, a total performance of 21.6 mill. Euro (previous year: 49,1 mill. Euro), revenue of 19.1 mill. Euro (previous year 43.9 mill. Euro), operating results of minus 7.9 mill. (previous year: minus 2.9 mill. Euro), a share of segment assets of 113.3 mill. (per 31.12.2006: 133.1 mill. Euro) and an equity share of minus 0.5 mill. Euro (per 31.12.2006: minus 6.3 mill. Euro) are to be ascribed to the "Wind-power onshore" business area.

Sales revenues with external customers and segment assets of the segments "Projecting of wind-power turbines", "Electricity generation" and "Discontinued operations" result from



Germany. The segment “Projecting of wind power turbines” generates sales revenues with external customers, which account for more than 10 percent of total sales revenues.

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

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

Imprint

Responsible

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