

We are building on wind



Nine-month financial report and
report on the third quarter of 2008

At a glance

Plambeck Neue Energien AG

Group figures in T€	01.01. – 30.09.2008	01.01. – 30.09.2007	01.01. – 30.09.2006
Total sales	81,814	31,158	50,527
Turnover	51,942	26,459	47,200
Earnings before interest and taxes (EBIT)	24,102	– 2,641	– 3,477
Earnings before taxes (EBT)	21,625	– 6,145	– 7,241
Showing as per 30. September	18,820	– 6,269	– 7,210
Equity	58,374	23,834	– 3,944
Equity quota	31.66 %	21.98 %	– 3.77 %
Balance sheet total	184,405	108,391	104,541
Earnings per share (undiluted)	0.46 Euro	– 0.16 Euro	– 0.30 Euro
Average number of shares	41.3 Mio.	38.8 Mio.	24.1 Mio.

Corporate profile

Plambeck Neue Energien AG with its headquarters in Cuxhaven plans and implements wind-farm projects on land (onshore) and at sea (offshore). The key competence of the company is the development, projecting, implementation and financing of wind-farms and their operation and sale with subsequent service. Up to now, the enterprise has set up 84 wind-farms with 479 wind-energy systems and a total nominal output of 651 MW.

Alongside the business activity on the established German market, the company is increasingly expanding into dynamic growth markets. Via joint ventures, Plambeck Neue Energien AG is already represented in Hungary, Bulgaria, Turkey, Great Britain, Ireland and Rumania. In these countries, wind-farm projects with a nominal output of up to 1,400 MW are being processed and are to be finished in the medium term. Furthermore a subsidiary is founded in the USA. In Germany (onshore) wind-farm projects with a nominal output of more than 400 MW are being processed, of which 114 MW are already under construction.

Over and above this, Plambeck Neue Energien AG develops offshore wind-farm projects, of which two major projects in German waters have already been approved. Entry to promising foreign markets is also being examined for the offshore area.

Content

4	Foreword from the Chairman of the Board
6	The share
8	Group situation report
24	Condensed notes

Foreword from the Chairman of the Board



MARTIN BILLHARDT
CHAIRMAN OF THE
BOARD

Dear Shareholders,

This year has developed very positively up to now for our company. Our operative business reached new record figures in the history of our company up to now: currently, projects with a total nominal output of 114 MW are in construction, which practically corresponds to the output set up in the two previous years together. Commissioning of these wind-energy systems is planned for 2009. In addition, we have an extensive pipeline from onshore and offshore wind-farms at home and abroad. In this way, we have laid the foundations for the development of Plambeck Neue Energien AG.

In the third quarter of 2008, we have been able to strengthen our market position, both nationally and also internationally. On our home German market, we are currently processing onshore projects with an output to be installed of around 400 MW in various phases of development. Internationally, we are involved in the set-up of wind-farms with a total nominal output of around 1,400 MW (onshore). The increasing projects in hand underline our competence and show that we are on the correct path with the expansion strategy which we have adopted. In the medium and long term, we therefore wish to extend our onshore pipeline to a total of 10,000 MW. And offshore, at high sea, as well, we wish to increase the volume of the projects developed by us from around 2,700 MW at the moment to 5,000.

We are active on foreign markets such as Hungary, Bulgaria, Rumania, Turkey, Great Britain and Ireland as a result of cooperations with strong local partners. In October 2008, our American subsidiary was founded. In this way, we have taken a first step for successful entry to one of the most promising wind markets in the world. These developments show: our prospects are correct!

The concentration of Plambeck Neue Energien AG to its core business also makes an important contribution to further strengthening of our competitiveness. For example, we have sold our shares in the Danish rotor blade manufacturer SSP Technology at attractive terms. This sale resulted in us having free liquidity of around 35 mill. Euro.

In addition, the amendment of the Renewable Energies Act (EEG), which comes into force on January 1, 2009, has led to an improvement of the statutory framework conditions for German wind power on land and at sea. In combination with the operative strength of our company, we hope for an increase in growth in the coming years as a result of the new regulations.

Despite the current turbulence on the capital markets, we are on a very good course. The statutory requirements for remuneration provide our customers with 20 years of security about the future payments for their investment: a feature which is increasingly gaining in importance in the current situation.

Nevertheless, we are feeling the consequences of the current insecurity on the international stock exchanges with the development of our share's price. Despite a fundamentally positive business development, our share has come under pressure in the recent months, primarily caused by the current market environment. However, our operative strength gives us the confidence that the financial markets will honour our operative successes in the medium term.

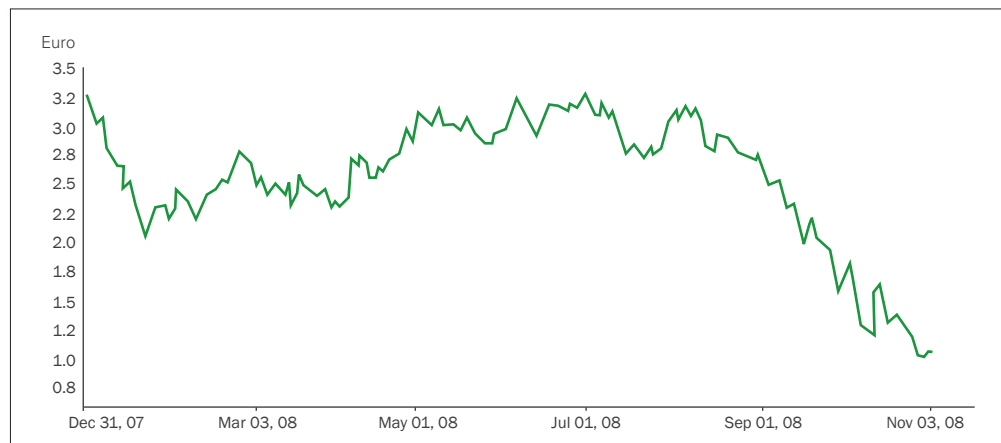
We thank you, dear shareholders, for your trust and your loyalty.



Martin Billhardt
Chairman of the Board

The share

Sequence of the price of the Plambeck share in Euro



Development of the Plambeck price in the first nine months of 2008

The development of the price of the Plambeck share was greatly influenced by the developments on the international capital markets in the first nine months of this fiscal year. In the course of the distortion emanating from the US real estate markets and the insecurity connected with this, there was turbulence on the stock exchanges, in particular reflected in a high volatility of the markets. This environment had its effects on the sequence of the Plambeck share. At the start of the year, the securities lost ground to start with, but started a lasting recovery in the further course of time. In July, the share reached the level from the start of the year again.

Against the background of the culmination of the financial crisis, there was a further drop in the worldwide indices in the summer of 2008, a trend which the share of Plambeck Neue Energien AG also could not stand up to. Like similar securities from the area of renewable energies, the share went through a negative development and lost more than the growths achieved in the previous months.

Despite the successful development of operative business, the share thus closed at a price of 1.58 Euro per share on September 30, 2008. As per the decisive date, this means a market capitalisation of 65.2 mill. Euro.

Analysts' comments

Various analysts continuously follow the development of Plambeck Neue Energien AG. In the period of the report, a total of four research reports or updates on the share were published. All the publications recommended purchasing the shares, the published price targets varying between 4.00 Euro and 5.15 Euro. Viscardi recommended purchasing the share on October 30 with a price target of 6.20 Euro.

Directors' Dealings

10th July 2008 Mr. Bernd Paulsen bought 2.500 shares at a price of 2.99 Euro.

As per September 30, 2008, 50,000 shares were to be ascribed to Mr Martin Billhardt as a member of the Board. Mr Bernd Paulsen had 2,500 shares. From the Supervisory Board, Mr Alfred Mehrstens held 346 shares.

Further information

Under www.pne.de you will find extensive information about Plambeck Neue Energien AG and current data on the share in the „Investor Relations“ area. Here, business and quarterly reports, press releases as well as background information on Plambeck Neue Energien AG are additionally available as downloads.

Group situation report of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first nine months of 2008

This report also includes supplementary information according to IAS 34.15 et seq.

1. Market/overall economic framework conditions

The overall economic situation in the first nine months of the year of 2008 was still marked by the effects of the financial crisis. Whereas a robust economic development could be seen worldwide at the start of the year, growth increasingly dropped in the further course of time. In Germany, the domestic market of Plambeck Neue Energien AG, the economy achieved a real rate of growth of 1.3% in the first quarter. However, the second quarter showed a drop in the real economic output by 0.5%. Since then, this downward trend has continued. Against the background of a weak economy, continuing uncertainty on the capital markets and a drop of the inflation risks, the European Central Bank saw itself forced to lower the prime rate of interest by 50 base points to 3.75%.¹

The international market for wind energy was relatively unaffected by the turbulence on the financial markets up to now. The mainspring for this dynamic growth of the market was the continued high costs of energy and the increased global effects to avoid CO₂ emissions. In addition, the guarantee of supply security in the energy sector is playing an increasingly important role in more and more countries. As a result, the nominal output installed worldwide increased in 2007 by around 19,800 MW to 93,800 MW. This high rise of around 27% primarily resulted from the accelerated growth of the markets in North America (in particular the USA) and Asia. In Europe, we saw an increase of almost 18% to a total of 57,100 MW. Thus, the European wind market remains a leader on a global level. The growth was particularly strong in Germany, Spain, France and in some Central and Eastern European countries.²

Thus, the market for wind-energy systems for generation of electricity is showing sustainable growth. Many established manufacturers of wind-energy systems have increased the production capacities internationally, in order to satisfy the increase in demand. At the same time, new companies are pushing onto the market, in particular in India and China. As a result, the number of suppliers of wind-energy systems is increasing, giving rise to the expectation of a damping effect on the price development.

¹ ECB, 2008

² HSH Nordbank, 2008

For the future, industrial experts are expecting a continuation of the current growth path. A recent examination by the HSH Nordbank comes to the conclusion that an average annual growth rate of around 22% can be expected until the year 2012. According to them, the share of wind power in generation of electricity in the USA, Asia and in various European countries will increase particularly strong.³

In the past fiscal year, the German market was marked by a strong increase in the installed nominal output. All told, the net additional construction amounted to 1,625 MW, by which the established German wind market again had a peak position. In the first half year of 2008, 415 wind-energy systems with a nominal output of 798 MW were newly built according to information from the German Wind Energy Institute (DEWI). Taking dismantled systems into account, the total number of wind-energy systems in Germany increased to 19,869 with a nominal output of 23,044 MW as per June 30, 2008. More recent data is not available. Against the background of the change in the legal situation and the increase in the feed remuneration for wind energy from 2009, the additional construction of new systems appeared to become distinctly weaker in the second half of the year according to the company's estimates. On the other hand, strong impulses are expected in 2009 as a result of the amended Renewable Energies Act (EEG), and these should be seen in increased additional construction of wind-energy systems. Plambeck Neue Energien AG is determined to profit from this development.

For the market in Germany, the company expects further positive effects from the start of re-powering (i.e. replacement of old wind-energy systems by modern ones) and the construction of offshore projects on the North and Baltic Sea in the medium and long term. This estimate matches the forecasts recently published by the federal government, according to which the share of renewable energies in the generation of electricity is to be increased from presently 10% to 30% by the year 2020. In this context, wind power, as the currently technologically most progressive and efficient technology for regenerative generation of electricity, has particular importance. Its share in national electricity generation is to rise from around 5% now to 15% in 2020. In particular in the offshore area, the government sees enormous growth potentials. Further positive effects for the German wind industry are to be expected from this development.

³ HSH Nordbank, 2008

2. Political framework conditions

With the approval of the amendment of the Renewable Energies Act (EEG), the Lower House (on June 6, 2008) and the Upper House of the German Parliament (on July 4, 2008) resolved better statutory framework conditions with distinctly higher remuneration for electricity from wind-energy systems. The improvements affect both wind-energy systems on land (onshore) and also at sea (offshore) and come into force on January 1, 2009.

For electricity from offshore wind-farms, an initial remuneration of 15 Cent/kWh (up to now: 8.92 Cent/kWh) will be paid if these wind-farms are put into operation before December 31, 2015. In this way, the payment reaches a level which is customary internationally and distinctly improves the profitability of offshore wind-farm projects.

In addition, the remuneration for wind-energy systems (WES) land will be distinctly increased considerably to 9.2 Cent/kWh (up to now: 8.03 Cent/kWh). For electricity from wind-energy systems equipped with technology improving the stability of the electricity network, a „system service bonus“ of 0.5 Cent/kWh will be paid additionally. For wind-energy systems set up in the course of a re-powering (replacement of old WES by modern, more efficient ones), a „re-powering bonus“ to the amount of 0.5 Cent/kWh will also be due. This generally improves the profitability of wind-farm locations in Germany and leads to an increase of the number of locations at which wind-farms can be projected and operated economically. The degression, i.e. the drop in the remuneration rates, will only be one per cent (instead of two per cent up to now) in future.

The Board of Plambeck Neue Energien AG regards this statutory foundation as the prerequisite for a continued positive business development in Germany in the coming years.

3. General accountancy fundamentals

The quarterly financial statements are based on the same methods of production of the balance sheet and valuation as the group annual financial statements for 2007.

4. Corporate structure

In the period of the report, the corporate structure was further concentrated on the core business of wind-farm projecting onshore and offshore. At the same time, these activities are being extended internationally.

As early as the 1st quarter of 2008, the companies in Bulgaria and Turkey, in which Plambeck Neue Energien AG has a holding of at least 50% via PNE Auslandsbeteiligungs GmbH, were included in the group accounts for the first time. In detail, this means Plambeck New Energy Yambol OOD, Nessebar, Bulgaria, (holding 50%), Plambeck New Energy Bulgary OOD, Nessebar, Bulgaria, (holding 80%) and Plambeck Yeni Enerjiler Limited Sirketi, Istanbul, Turkey, (holding 80%).

The procurement costs for the holdings in these companies amounted to a total of around 49 thousand Euro. The first consolidation of these companies had no essential effects on the asset, finance and income situation.

In the third quarter, the international activities in the development of wind-farm projects were further extended. A contract for the development and construction of wind-farms in Great Britain and Ireland was concluded with the British project developer New Energy Development Ltd. (NED) on July 3, 2008. In the third quarter, Plambeck Neue Energien AG obtained a 67.5 per cent holding in the newly founded joint venture company Plambeck New Energy UK Ltd., Eastbourne, East Sussex, Great Britain, via PNE Auslandsbeteiligungs GmbH. In Rumania, formation of a joint venture for the development of wind-energy projects was agreed with a local partner. In addition, cooperation in the development and implementation of a wind-farm in France with more than 20 MW of nominal output was agreed with a project developer active there.

Together with the cooperation partners in question, wind-farm projects with a nominal output of up to 1,430 MW and an investment volume of up to 2,450 mill. Euro are currently being processed in the aforementioned countries and are to be set up in the medium and long term.

Further, two companies, the main activity of which will be the production of wind-farm infrastructure, were founded in Hungary in August of the current fiscal year. In detail, this is a question of the 100% subsidiary of PNE Auslandsbeteiligungs GmbH, NH North Hungarian Windfarm GmbH with its registered office in Hatvan, Hungary, and Plambeck GM Windfarm Pusztahencse GmbH with its registered office in Pusztahencse, shares in which are held 100% by Plambeck GM New Energy Hungary GmbH.

In the course of the concentration on central business, the shares which Plambeck Neue Energien AG held in the Danish SSP Technology A/S were sold to Ventizz Capital Fund IV, L.P. as per June 30, 2008. The payment of the purchase price and the redemption of the shareholder loans granted by us took place completely in the third quarter according to the contract. This led to free liquidity with Plambeck Neue Energien AG to the approximate amount of 35 mill. Euro.

In addition, Plambeck Neue Energien AG took over the limited partnership shares in 30 wind-farm operating companies, so-called stock companies, in the first half of 2008. No essential impact on the income, financial and asset situation resulted from this.

5. Organisation und Mitarbeiter

The Plambeck Group employed 121 people (in the previous year, without employees of SSP Technology A/S: 118) as per September 30, 2008. The employees of the holding companies have been included in this figure. Of these employees (including members of the Boards), 86 were employed with Plambeck Neue Energien AG as per the decisive date (per December 31, 2007: 77). A total of 35 people were employed by Plambeck Neue Energien Biomasse AG and Plambeck Neue Energien Betriebs- und Beteiligungs GmbH.

As per July 1, 2008, Mr Bernd Paulsen joined the company as a further member of the Board. Mr Paulsen is responsible for the overall development and implementation of projects onshore and offshore.

6. Course of business

Wind power segment

Wind power onshore section

In the area of wind power onshore in Germany, the continuous development and implementation of wind-farm projects was continued in the period of the report. Up to now in the present fiscal year, 3 wind-energy systems with a nominal output of a total of 6 MW have been set up and commissioned. In this way, Plambeck Neue Energien AG has set up a total of 84 wind-farms with 479 wind-energy systems and a total nominal output of 651 MW. The essential reason for the low number of wind-energy systems finished up to now in 2008 is amongst others the change in the requirements made of investors in the course of the legal situation, which changes from 2009, providing a remuneration increased from 9.2 to 10.2 Ct/kWh.

As per September 30, 2008, seven further wind-farms were being constructed, entailing 53 wind-energy systems with a nominal output together of 114 MW after completion. The wind-farms being constructed will prospectively be put into operation and handed over to the purchasers and later operators in the 1st half of 2009. These projects include a wind-farm with 9 wind-energy systems and a nominal output of 25.8 MW, planned for internal use in the group of Plambeck Neue Energien AG. With completion and commissioning of this wind-farm in Altenbruch, Plambeck Neue Energien AG will distinctly extend its „Electricity Generation“ (IPP) business field.

All told, wind-farm projects with an output to be installed of around 400 MW are being processed in various phases of project development in Germany onshore in the third quarter. For six of these projects, the approvals necessary for the start of construction had been received by September 30, 2008. In these projects, wind-energy systems with a nominal output of a total of 35 MW can be set up.

Alongside the promising prospects in Germany, Plambeck Neue Energien AG has also laid the foundations for a further extension of business activity with the successful entry to European growth markets, as further market chances result with the joint ventures in Hungary, Bulgaria, Turkey, Great Britain and Ireland. On these grounds the Board is confident that the corporate growth can be furthered by the internationalisation of wind-farm projecting.

Wind power offshore section

Plambeck Neue Energien AG is currently processing seven large offshore wind-farm projects on the North and Baltic Seas. According to the current state of planning, a total of up to 640 wind-energy systems can be set up in these wind-farms. Amongst other things, what is decisive for the precise figure

is the nominal output of the systems to be selected, which will be between 3 and 5 MW. All told, the planned nominal output of the projects processed in the offshore area is around 2,700 MW. Start of construction for first projects is planned for 2010 or 2011 according to the current state of planning.

With „Borkum Riffgrund I“ and „Gode Wind I“, which are to be built in the North Sea, two projects have already been approved by the Federal Office for Marine Shipping and Hydrography (BSH). For the „Borkum Riffgrund II“ project, the application conference, which is a decisive step on the way to achieving the approval, took place in May 2007. For the „Gode Wind II“, project, which is to be implemented off Norderney, also in the North Sea, the application conference took place in October 2007. As a result of the size of the projects and the investment volumes connected with them, Plambeck Neue Energien AG is working with strong, high-finance and reliable partners in the implementation of offshore wind-farm projects. For example, for the „Borkum Riffgrund I + II“ projects, a joint venture with the DONG Energy (Denmark) and Vattenfall (Sweden) energy groups has been concluded. The „Gode Wind I“ project is being forwarded together with the Dutch Evelop, a subsidiary of the Econcert Group.

The further projects, one of them in the Baltic Sea, are currently in the planning and application phase.

Rotor blade projecting segment

Since the sale of the shares in SSP Technology A/S, there have no longer been any activities in the „Rotor blade projecting“ segment.

Electricity generation segment

In the electricity generation segment, all the activities have been combined with group companies directly concerned with the production of electricity from renewable energies. This area comprises, amongst other things, the Laubuseschbach wind-farm run by Plambeck Neue Energien AG itself and Plambeck Neue Energien Biomasse AG, which provides the personnel for the wood power station in Silbitz on the basis of an agency contract. In addition, the segment entails limited commercial partnerships in which future onshore wind-farm projects are to be implemented.

The electricity generation segment continuously developed further in the first nine months of 2008.

Estimation of the further sequence of business

Nationally and internationally, the wind-energy market provides various chances. With its extensive offer of services along the entire value-added chain and the growth strategy optimally adapted to the market conditions, Plambeck Neue Energien AG has good prerequisites in order to profit lastingly from these possibilities. This is why the Board is very confident that the company will continue to develop positively in all operative areas in the fiscal year of 2008.

7. Turnover and income situation

With application of the IFRS accountancy standards, the group achieved total sales of 81.8 mill. Euro in the first nine months of 2008 (previous year's period: 31.2 mill. Euro). The background to the significant rise is primarily the strong extension of the projecting activity of Plambeck Neue Energien AG. The largest individual item in the total sales is the turnover income to the amount of around 51.9 mill. Euro (previous year's period: 26.5 mill. Euro), whereas inventory changes to the amount of minus 2.0 mill. Euro (previous year's period: 1.3 mill. Euro) slightly reduced the total sales. In the other activated own performances, there were only slight changes compared with the previous year. The other operational income rose in the third quarter of 2007 from 3.4 mill. Euro to around 31.7 mill. Euro. This essentially entails income from the sale of the holding in SSP Technology A/S to the amount of 28 mill. Euro. It further contains income from the dissolution of reserves, provisions for depreciations and charge-off of liabilities. If the total sales are adjusted by the one-off effect from the sale of the shares in SSP Technology A/S, this still results in an increase of around 23.5 mill. Euro compared with the previous year's period. Thus, an adjusted improvement of the total sales of more than 75% was achieved compared with the first nine months of the fiscal year of 2007.

In the field of rotor blade manufacture, total sales to the amount of 10.6 mill. Euro (in the previous year 4.1 mill. Euro) were achieved, composed of turnover revenue to the amount of 11.3 mill. Euro (in the previous year 2.9 mill. Euro) and inventory changes to the amount of minus 0.7 mill. Euro (in the previous year 1.2 mill. Euro). With the sale of the shares in SSP Technology A/S and the final consolidation of the company, there are no longer any activities taking place in the „Projecting of Rotor Blades“ area. According to IFRS 5, the profit and loss account data of SSP Technology A/S until the sale on June 30, 2008, are no longer shown in the individual items of the profit and loss account, but put together under the item „Results from relinquished areas“.

The result of the third quarter is essentially encumbered by the fact that the projects under construction will only be completed in 2009. An essential reason for this, amongst others, is the change in requirements made of the investors as part of the legal situation in Germany valid from 2009, providing for remuneration increased to between 9.2 and 10.2 Ct/kWh.

Compared with the previous year's period, the extended operative business activity of the company is also reflected in the expenditure items. As a result of the large increase in the number of wind-farms under construction, material expenditure rose from 19.9 mill. Euro to a new total of around 44.0 mill. Euro. Human resource expenditure in the first nine months amounted to 4.9 mill. Euro and was thus slightly reduced compared with the figure from the previous year's period (5.6 mill. Euro). The primary reason for this was the sale of the shares in SSP Technology A/S and the portrayal of the profit and loss account data of SSP Technology A/S according to IFRS 5 connected with this. In depreciations on fixed assets and in other operational expenditure, there were no changes worth mentioning in the period of the report.

After deduction of expenditure, the group achieved operational results (EBIT) to the amount of 24.1 mill. Euro in the first nine months of 2008, a distinct increase compared with the corresponding figure from the previous year (minus 2.6 mill. Euro). In the financial showing, interest expenditure dropped, despite the extended business activity, from around minus 4.0 mill. Euro (previous year's period) to minus 3.2 mill. Euro. The background of this development is above all the improved liquidity situation of the company as a result of the sale of the shares in SSP Technology A/S. Thus, following deduction of the financial showing of around minus 2.5 mill. Euro, earnings before taxes (EBT) to the amount of 21.6 mill. Euro remained (previous year's period: minus 6.1 mill. Euro). Taking income tax to the amount of around 1.6 mill. Euro into account, the group thus achieved a result for the period of around 20.0 mill. Euro in the areas which were continued. This corresponds to earnings per share of 0.46 Euro (diluted 0.42 Euro). All the result items profited from the income from the sales from SSP Technology A/S.

8. Asset situation

ASSETS in Mio. Euro (Differences from rounding off possible)	Sep 30, 2008	Dec 31, 2007
Intangible assets	20.5	24.3
Fixed assets	36.1	39.1
Long term financial assets	1.2	1.1
Latent taxes	1.7	1.7
Stocks in hand	32.8	30.6
Receivables and sundry assets	49.5	15.4
Means of payment and equivalents to means of payment	42.6	15.7
Balance sheet total	184.4	127.9

As per the decisive date, the balance sheet total of Plambeck Neue Energien AG totalled around 184.4 mill. Euro, an increase of more than 44% compared with December 31, 2007. In this context, the long-term assets in the period of the report dropped from around 66.3 mill. Euro to a current 59.5 mill. Euro. The reason for this drop is mainly to be seen in reduction of the intangible assets by around 3.8 mill. Euro and a reduction in fixed assets of around 3.0 mill. Euro. The background for the reduction of the intangible assets was the final consolidation of SSP Technology A/S, as a result of which the item in question, the goodwill, dropped by a total of 3.4 mill. Euro.

As per September 30, 2008, the intangible assets thus totalled 20.5 mill. Euro (December 31, 2007: 24.3 mill. Euro). The largest individual item in this is the goodwill of the Wind Power Projecting segment with an amount of 20 mill. Euro. Fixed assets, comprising real estate and buildings (16.1 mill. Euro), sub-stations owned or under construction (10.6 mill. Euro) and systems under construction from the Borkum Riffgrund I and II projects (5.2 mill. Euro), entailed a volume of 36.1 mill. Euro as per the decisive date (December 31, 2007: 39.1 mill. Euro).

In short-term assets, on the other hand, a significant rise from around 61.6 mill. Euro (December 31, 2007) to currently 124.9 mill. Euro was seen in the period of the report. This increase is primarily to be put down to the high number of projects under construction. This development becomes clear, for example, when looking at receivables and other assets: they rose from around 15.4 mill. Euro (December 31, 2007) to a current figure of around 49.5 mill. Euro. Of these, 41.4 mill. Euro are receivables from long-term order production (December 31, 2007: 2.4 mill. Euro) and 2.5 mill. Euro trade receivables (December 31, 2007: 7.4 mill. Euro). The rise in receivables from long-term order production primarily comes from the higher number of projects in ongoing order commission. Whereas merely the two smaller projects in „Kaarst II“ and „Prötzel III“ were being implemented at the end of 2007, this applied to the distinctly larger wind-farm projects in Langwedel, Leddin and Calau at the end of the third quarter of 2008. This is why the rise in receivables from long-term order production reflects the currently high status of the wind-farm projects in implementation.

In addition, the means of payment and equivalents to means of payment rose from 15.7 mill. Euro (December 31, 2007) to 42.6 mill. Euro as per the decisive date of the balance sheet due to the sale of the Danish SSP Technology A/S. The sale of SSP Technology A/S resulted for Plambeck Neue Energien AG in added liquidity to the amount of around 35 mill. Euro. At the same time, the unfinished services shown under stocks in hand dropped slightly from 19.2 mill. Euro (December 31, 2007) to a current figure of 16.5 mill. Euro. Amongst other things, stocks in hand include the „Gode Wind II“ offshore project as well as down-payments made to an amount of 16.3 mill. Euro (December 31, 2007: 10.9 mill. Euro).

LIABILITIES in Mio. Euro (Differences from rounding off possible)	Sep 30, 2008	Dec 31, 2007
Equity	58.4	41.2
Deferred subsidy from public sources	1.4	1.4
Reserves	21.0	7.5
Debts	93.9	70.8
Deferred turnover income	9.7	7.0
Balance sheet total	184.4	127.9

On the liabilities side, the group equity rose from 41.2 mill. Euro (December 31, 2007) to 58.4 mill. Euro as per the end of the quarter.⁴ Alongside this, the extension of the business activity was financed by means of an increase of the long-term liabilities: the rose from around 60.5 mill. Euro to a current figure of around 84.9 mill. Euro. This is essentially a question of financial liabilities to the amount of 79.3 mill. Euro, amongst them the 2004/2009 convertible bond with a volume of 19.8 mill. Euro. Of this, 18.3 mill. Euro is shown as outside capital amongst the liabilities and 1.5 mill. Euro as an equity share under the Capital Reserves item. In addition, there are liabilities towards loan institutions to the amount of 24.8 mill. Euro, which increased by 9.8 mill. Euro compared with the end of 2007. An

⁴ According to IAS 27, minority shares may not be stated on the balance sheet with a negative figure, but are to be offset against the balance sheet result, this to the detriment of the parent company. Future positive shares of the results are exclusively taken into account in favour of the parent company until the previous load of the group balance sheet showing as a result of the negative majority shares has been compensated.

essential reason for the increase is the construction of the „Altenbruch II“ wind-farm intended for own use. Finally, the sundry financial liabilities rose to 41.1 mill. Euro (December 31, 2007: 24.7 mill. Euro). This primarily entails means of financing from Babcock & Brown to the amount of 33.9 mill. Euro (December 31, 2007: 17.8 mill. Euro), paid to the limited commercial partnerships in the group as a non-interest down-payment for planned wind-farm projects and ones in implementation on the basis of the framework contract.

In the period of the report, the short-term debts rose from 26.2 mill. Euro (December 31, 2007) to 41.1 mill. Euro. The reason for this rise was primarily the formation of additional reserves for long-term order production from 2.2 mill. Euro (December 31, 2007) to a current figure of 14.5 mill. Euro as a result of the large number of projects under construction.⁵ In the other short-term liabilities, short-term financial debts (plus 0.9 mill. Euro) and tax reserves (plus 1.4 mill. Euro) particularly increased in the course of the year.

Plambeck Neue Energien AG has offered the limited partner in HKW Silbitz GmbH & Co. KG a dividend guarantee which has been placed in the reserves on the balance sheet with a discounted value of 1.1 mill. Euro. In addition, Plambeck Neue Energien AG has contractually assured the limited partners involved in the operating company of the Silbitz wood power station that it will reacquire their limited partnership shares at the start of 2017 for a price to the amount of 110 % of the par value. As a result of the valuation as per September 30, 2008, no reserves were necessary for this.

Plambeck Neue Energien AG has disputed with NWE Niedersächsische WindEnergie GmbH (NWE GmbH) about payments from an operations management contract of November 26, 2001. This dispute harboured a risk of around 1.1 mill. Euro. In a settlement, Plambeck Neue Energien AG agreed with NWE GmbH on an amount of around 0.7 mill. Euro, which will be disbursed in the next 14 years. For this, a discounted reserve of around 0.4 mill. Euro has been formed.

9. Financial situation/liquidity

The group cash flow account gives information about the liquidity situation and the financial situation of the group. As per September 30, 2008, liquidity incl. loan facilities to an amount of 42.6 mill. Euro (previous year's period: 10.5 mill. Euro, of which 0.2 mill. Euro has been pledged) was available to the group companies, with an amount of 4.2 mill. Euro being pledged to loan institutes.

The cash flow from ongoing business activity to the amount of minus 14.5 mill. Euro shown in the group cash flow account is essentially marked by the part of the result from the sale of the shares in SSP Technology A/S, which is taken out of the cash flow of the ongoing business activity and can be found in the cash flow from investment activity, the build-up of receivables and reserves from long-term order production and the build-up of the down-payments made for wind-farm projects in the implementation phase.

⁵ This also includes a reserve for impending losses from sales transactions to the amount of 1.9 mill. Euro (per December 31, 2007: 2.4 mill. Euro). It was formed as a precaution with a view to a timber supply contract for the Silbitz wood power station. In this contract, Plambeck Neue Energien AG has engaged to supply timber at set terms and conditions which can lead to losses.

As a result of the sale of the shares in SSP Technology A/S, the assets and debts in the group changed as per June 30, 2008. In the assets, compared with December 31, 2007, intangible assets changed by about 0.4 mill. Euro, the fixed assets by about 3.8 mill. Euro, stocks in hand by about 2.2 mill. Euro, receivables and other assets by about 4.4 mill. Euro and means of payment and equivalents to means of payment by about 0.4 mill. Euro. In debts, compared with December 31, 2007, reserves changed by about 0.2 mill. Euro, debts towards loan institutes by about 2.7 mill. Euro and debts and other liabilities by about 1.0 mill. Euro.

The sale of the shares in SSP Technology A/S meant an improvement of free liquidity for Plambeck Neue Energien AG by about 35 mill. Euro, of which 31.7 mill. Euro (net increase sale of shares) is shown under the cash flow from investment activity and 3.7 mill. Euro (flow-back from loans granted) is part of the operative cash flow.

Of the investments in group fixed assets made in the period of the report to the amount of 2.5 mill. Euro, the majority is concerned with investments for the purchase of real estate by PNE AG (0.8 mill. Euro), implementation of the Altenbruch II wind-farm project intended for own use (0.2 mill. Euro), the investment costs for a sub-station (0.5 mill. Euro) and the further development of the „Borkum Riffgrund I and II“ (0.3 mill. Euro) and „Gode Wind II“ (0.3 mill. Euro) offshore projects. The further development of the „Borkum Riffgrund“ offshore project was mainly financed by the joint venture partners in PNE Riff I GmbH, the DONG Energy and Vattenfall Europe energy providers. Implementation of our own Altenbruch II wind-farm project is being done pro rata via outside and internal financing. The real estate was financed by outside funds, whereas the financing of the sub-station and the investment costs for the Gode Wind II project was from our own funds.

As a result of the conversion of partial debentures from the 2004/2009 convertible bond in the period from June 16 to July 14, 2008, 77,590 partial debentures were converted into 20,691 shares. The total number of shares issued thus increased to 41,267,368. On September 30, 2008, the total number of shares in Plambeck Neue Energien AG which had been issued also amounted to 41,267,368.

10. Relationships to close enterprises and entities

In the first nine months of 2008, the following transactions with close entities took place:

Plambeck Neue Energien AG and Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft GmbH concluded consultancy contracts for the rendering of IT services with Net.Curity GbR, whose managing partner is the member of the Supervisory Board, Mr Rafael Vazquez Gonzalez. In the period of the report, transactions with a total volume of 115 thousand Euros resulted from this. Loans were granted in the period of the report to the member of the Board Martin Billhardt (225 thousand Euros) and the former members of the Board Dr. Wolfgang von Geldern (180 thousand Euros) and Arne Lorenzen (50 thousand Euros). The loans bear interest at 3 percent above the 3-month Euribor. Dr. Wolfgang von Geldern redeemed his loan incl. interest in the period of the report. Mr Martin Billhardt redeemed 50 thousand Euros of the loan amount in the period of the report. The business incidents correspond to those with independent business partners.

11. Sales and Marketing

Sales of the wind-farm projects being set up on land continues to be based on direct sale to individual investors. Plambeck Neue Energien AG has gained positive experience with this direct sale in past years and will continue to follow this tried and tested path. For implementation of offshore wind-farm projects, cooperation with strong partners continues to be planned, as is already the case in the „Borkum Riffgrund“ I and II and also the „Gode Wind I“ projects.

12. Development and innovations

Since the sale of SSP Technology A/S, no more research and development activity has taken place in the group of Plambeck Neue Energien AG.

13. Chances and risk report

General factors

As a result of its business activity, Plambeck Neue Energien AG is subjected to risks which cannot be separated from entrepreneurial action. Thanks to our internal risk management system, we minimise the risks connected with business activity and only enter into them if a corresponding added value can be created for the enterprise with a controllable risk. Risk management is a continuous process. On the basis of the analysis of the key processes, there is a valuation of the risks detected. Risk reporting to the Board and the Supervisory Board is on a regular basis.

Risks

In the course of its business activity, Plambeck Neue Energien AG is confronted with various risks in the areas of operative activity, political and legal framework conditions, taxes and market. As part of the current financial crisis, risks in the area of financing and in the sale of wind-farms to potential investors have increased. As a result of the sharpening of granting of loans by banks and the high uncertainty on the international stock exchanges, there were deteriorations in the refinancing conditions. Therefore, negative effects on the profitability of financed wind-farms or on the willingness to invest in general cannot be ruled out. At the current point in time, such a development is however not foreseeable. In addition, investors are being benefited by the state guarantee of a feed remuneration, meaning a high planning ability for their returns. Necessary interest and redemption payments can be calculated and made with corresponding reliability.

Apart from this, the risks have not changed compared with the portrayals in the half-year financial report for 2008.

Chances

As a planner of wind-farms onshore and offshore, Plambeck Neue Energien AG is active in an attractive growth market. As a result of the finite nature of fossil sources of energy, the compulsion to reduce CO₂ and the requirement of secure sources of energy, independent studies presuppose high growth rates for wind power in the coming years. Thanks to its years of activity on the market, Plambeck Neue Energien AG possesses the best prerequisites in order to profit from this development in the long term.

Specific changes are to be seen in the company's commitment abroad. Plambeck Neue Energien AG extended its business activity to attractive growth markets at an early stage. In this context, expansion is primarily into countries with stable political framework conditions and with reliable production regulations comparable with the German EEG. In order to take the local conditions in question into account sufficiently, the market is always entered in cooperation with a local partner, in which context Plambeck Neue Energien AG secures the necessary involvement and control rights by means of high holding quotas. This form of internationalisation has proven its worth in recent years as a cost-efficient and simultaneously promising strategy. For example, joint ventures for the wind-farm projects in Hungary, Bulgaria, Turkey, Rumania, Great Britain and Ireland have been concluded along these lines. Plambeck Neue Energien AG will therefore continue to follow this path of selective foreign expansion in future. For this purpose, continuous observation of further European and North American wind-energy markets as well as a careful examination of corresponding chances of entering the market takes place.

Alongside the chances of internationalisation, the established German market also continues to offer a variety of chances. An increase of exchange of wind-energy systems which will become obsolete by more modern, more capable systems can be expected in the coming years. This gives rise to the expectation of an increase in the market size for wind-energy systems. As a result of the years of experience of Plambeck Neue Energien AG, the extensive network and the proven competence of its employees, the company is in a favourable position to participate in this process in a lasting way.

In addition, there is the planned expansion of German offshore wind energy. Here, the country, which is otherwise considered a pioneer in wind power, is still at the start. The ambitious climate objectives of the federal government and the necessity of increasing securing of supply demand an accelerated extension of wind-farms out at sea. Against the background of a reinforced increase in significance of offshore wind power, positive effects can also be expected here for the further business development of the company.

Alongside this, there are additional market chances in the „Independent Power Production“ (IPP) area of electricity generation thanks to our own operation of wind-farms. In the coming fiscal year, 2009, commissioning of the „Altenbruch II“ project near Cuxhaven is planned. The company hopes to achieve a further leap in growth in the segment of „Electricity Generation“ from this. In addition, an increased diversification of risks and thus a consolidation of the business result is expected from this intensification of the value added chain.

Finally, the extension of the wind power sector in Germany provides increased prospects in the area of rendering of services. Plambeck Neue Energien AG regards itself as a reliable partner of the operators of wind-farms and often also supports them after the hand-over in a technical and

commercial regard. The extension of the wind-farm projecting thus gives rise to the possibility of an increase of the after-sales business, as a result of which correspondingly favourable effects on the turnover and income situation of the company can result.

All told, in the estimation of the Board, a positive corporate development can thus be expected in the fiscal year of 2008.

14. Essential incidents following the end of the period of the report

After the end of the period of the report, the 100% US subsidiary Plambeck New Energy USA, Inc. was founded. With the company, which has its headquarters in New York City, Plambeck is planning development of the attractive wind market in the USA as part of the international expansion strategy. For this purpose, wind-farm projects with a nominal output of up to 2,500 MW are to be acquired in the medium term in cooperation with American joint venture partners. With the entry to the market in the USA, Plambeck Neue Energien AG is creating a decisive prerequisite for the furthering of corporate growth by onshore projects in the strong-growth foreign markets.

Also after the end of the period of the report, the S.C. Plambeck New Energy SRL joint venture with its headquarters in Bucharest was founded in Rumania, with Plambeck Neue Energien AG holding 80 per cent of the shares. The objective of this joint venture with a local partner is medium-term development of up to 150 MW wind-farm projects in Rumania.

After the end of the period of the report, Plambeck Neue Energien AG bought back convertible debentures as a result of the favourable market conditions. By October 31, 383,857 convertible debentures with a value of 959,642,50 Euro had been acquired by Plambeck Neue Energien AG. The convertible bond can be converted in March 2009. Repayment has been planned for securities which are not converted. The bonds have been bought back at an average value of about 92 per cent. Plambeck Neue Energien AG will also examine whether it undertakes further buy-backs in future in the event of correspondingly favourable market conditions.

15. Prospects

Numerous good reasons speak in favour of the extension of wind power: the climate change, energy prices which are still high, the finite nature of fossil fuels and the necessity of stronger independence from energy imports from crisis areas are but a few. In the past years, these facts have become more and more acknowledged in many countries. As an outcome, lots of political requirements with support of the technology as their objective and a global extension of wind-energy as their result have been resolved. Against this background, Plambeck Neue Energien AG is moving in a promising growth market, which also provides considerable changes for the further corporate development in future.

We regard our growth strategy, which is clearly aligned to the future market requirements, as a key to the success. Development, implementation and marketing of wind-farm projects in Germany, both onshore and offshore, remains the key business of our company. Here, we see good prospects for the further development as a result of the large number of secured wind-farm locations. In our estimation, the demand by investors will also develop positively in future. An important reason for this can certainly be seen in the distinct improvement of the valid statutory framework conditions in Germany from 2009. In this way, adequate income, which can be planned in the long term, will be guaranteed from the operation of German wind-farms, with correspondingly positive effects on the demand for our services.

We expect a reinforcement of this effect in the coming years from the replacement of smaller, obsolete wind-energy systems in favour of more capable and more efficient installations. Starting with the particularly high-wind locations on the coast, a successive replacement of the systems installed up to now can be presupposed all over the country in the course of this „re-powering“. As a result, we expect a continued attractive market of an increasing size in Germany.

In addition, Plambeck will increasingly act as an „Independent Power Producer“, i.e. a generator of electricity from renewable energies independent of other providers, in future. On the basis of the valid statutory regulations, we see an attractive growth field for our company in this segment.

We see additional growth potential in the future development of wind-farms out at sea. Here, the German market is still at the beginning, and we are determined to profit from the future growth in our offshore segment. With the „Borkum Riffgrund I“ and „Gode Wind I“ projects, which have already been approved, and the „Borkum Riffgrund II“ project, which has already made good progress, we have already laid the foundations for a positive development. In this context, we are cooperating intensively and trustingly with renowned, high-finance partners from Denmark, Sweden and the Netherlands.

Finally, we see attractive growth prospects for our key business in the continuation of our internationalisation strategy. We are already present on the promising markets in Hungary, Bulgaria, Turkey, Great Britain, Ireland and Rumania via joint ventures. With the formation of our American subsidiary, we have created the basis for a successful entry to one of the largest wind power markets of the future. Over and above this, we are very attentively observing further countries with highly promising market developments. If the necessary legal framework conditions exist, we shall therefore extend the course of the foreign expansions to further countries. In this context, we continue to stake on the principle of cooperation with experienced, local partners in the target country in question. As a result of its strong operative business and the growth strategy aligned to the market requirements, Plambeck Neue Energien AG thus has good prerequisites in order to profit from the

future global increase in importance of wind power. Be it national or international, onshore or offshore – we are very well prepared for the future.

This should have a positive impact on our turnover and income situation in future. In the present fiscal year we are aiming to significantly increase total sales. At the same we expect to realise earnings before interest and taxes - the most important key indicator in our projecting business - between 20 to 25 mill. Euro. In the next fiscal year 2009 we target to increase EBIT to prospectively 29 to 33 mill. Euro as a result of our good filling of the product pipeline and the positive conditions for wind energy.

Therefore, we presuppose a continued successful course of business for Plambeck Neue Energien AG despite the clouded economic environment and are confident that we will be able to achieve the targets which we have set for ourselves.

Cuxhaven, November 2008
Plambeck Neue Energien Aktiengesellschaft

The Board of Directors

Group profit and loss account

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) for the first nine months of 2008

All figures in T€ (Differences from rounding off possible)	III. Quarter 01.07.2008 – 30.09.2008	III. Quarter 01.07.2007 – 30.09.2007	Period 01.01.2008 – 30.09.2008	Period 01.01.2007 – 30.09.2007
1. Sales revenue	13,613	4,740	51,942	26,459
2. Changes in inventories of finished goods and work in progress	1,022	- 718	- 2,022	1,282
3. Other capitalised contributions	0	0	223	0
4. Other operating earnings	342	575	31,671	3,417
5. Overall performance	14,977	4,597	81,814	31,158
6. Expenses for material and services received	- 13,295	- 2,843	- 44,005	- 19,940
7. Personnel expenditure	- 1,548	- 1,901	- 4,867	- 5,596
8. Depreciation on tangibles (and immaterial assets)	- 350	- 431	- 1,003	- 1,294
9. Other operating expenses	- 1,622	- 2,355	- 7,837	- 6,969
10. Operating result (EBIT)	- 1,838	- 2,933	24,102	- 2,641
11. Direct investment income	0	5	0	257
12. Other interest and related income	236	87	785	271
13. Interest and related expenditure	- 1,164	- 1,990	- 3,246	- 4,020
14. Expenditure from assumption of losses	- 6	0	- 16	- 12
15. Result of customary business activity (EBT)	- 2,173	- 4,831	21,625	- 6,145
16. Income and profit tax	- 79	166	- 1,617	- 47
17. Other tax	- 14	- 69	- 37	- 83
18. Group result (continued sectors)	- 2,865	- 4,831	19,971	- 6,275
19. Result of abandoned sectors	0	0	- 1,170	0
20. Result before minorities	- 2,865	- 4,831	18,801	- 6,275
21. Shares of other shareholders in the result	19	120	19	6
22. Group result	- 2,846	- 4,614	18,820	- 6,269
Earnings per share (undiluted)	- 0.07 Euro	- 0.12 Euro	0.46 Euro	- 0.16 Euro
Earnings per share (diluted)	- 0.05 Euro	- 0.11 Euro	0.42 Euro	- 0.14 Euro
Weighted average of shares in circulation (undiluted)	41.3 Mio.	38.8 Mio.	41.3 Mio.	38.8 Mio.
Weighted average of shares in circulation (diluted)	46.6 Mio.	44.1 Mio.	46.6 Mio.	44.1 Mio.

Curtailed group balance sheet

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) for the first nine months of 2008

ASSETS in TEuro (Differences from rounding off possible)	as per 30.09.2008	as per 31.12.2007
Long term assets		
Intangible assets	20,536	24,325
Property plant and equipment	36,098	39,121
Long term financial assets	1,197	1,121
Deferred tax assets	1,710	1,710
	59,541	66,277
Curent assets		
Inventories	32,774	30,572
Receivables and other assets	47,371	12,345
Tax receivables	2,092	2,933
Cash and cash equivalentents	42,627	15,741
	124,864	61,591
Assets, total	184,405	127,688
LIABILITIES in TEuro (Differences from rounding off possible)	as per 30.09.2008	as per 31.12.2007
Shareholders equity		
Subscribed capital	41,267	41,247
Capital reserve	48,050	47,999
Retained earnings	51	51
Foreign currency provision	1	0
Retained loss	-31,008	-49,809
Minority interests	14	1,688
	58,374	41,175
Long liabilities		
Other provisions	2,519	3,346
Deferred subsidies from public authorities	1,357	1,392
Long term financial liabilities	79,322	54,031
Deferred tax liabilities	1,710	1,710
	84,908	60,479
Short term liabilities		
Provisions for taxes	1,491	76
Other provisions	17,019	4,098
Short term financial liabilities	5,943	5,081
Trade liabilities	4,123	4,122
Other liabilities	12,364	11,785
Tax liabilities	183	1,052
	41,123	26,214
Total liabilities	184,405	127,688

Consolidated cash flow statement

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) for the first nine months of 2008

All figures in T€ (Differences from rounding off possible)	2008	2007
Consolidated net result	18,801	- 6,274
+/- Depreciations/write-ups of fixed assets	1,003	1,294
+/- Increase/decrease in provisions	13,338	- 11,845
+/- Non-cash effective income and expenses	78	- 1,361
-/+ Gain/loss from disposal of fixed assets	- 26,037	0
+/- Increase/decrease of inventories and other assets	- 4,790	- 2,809
+/- Increase/decrease of trade receivables and stage of completion accounting	- 34,579	23,635
+/- Increase/decrease of trade liabilities and other liabilities	17,658	- 2,129
Cash flow from ongoing business activity	- 14,528	511
+ Inflow of funds from disposal items of property, plant and equipment	0	26
+ Inflow of funds from intangible assets	0	0
- Outflow of funds for investments in property, plant and equipment	- 2,467	- 3,752
+ Inflow of funds from disposal financial assets	0	0
+ Inflow of funds from disposal of consolidated units	31,750	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	29,283	- 3,727
+ Additional inflow of funds from shareholders	0	14,062
+ Inflow of funds from minority interests	0	4,007
+ Inflow of funds from financial loans	13,127	0
- Deposits from negotiation/conversion of bonds and taking of financial loans	- 622	- 11,648
+/- Outflow of funds from the repayment of bonds	0	0
- Outflow of funds for capital increase expenses	0	- 545
Cash flow from the financing activity	12,505	5,876
Cash effective change in liquid funds	27,260	2,660
+ Change in liquid funds within the context of merger	- 374	- 12
+ Liquid funds at the beginning of the period	15,741	7,843
Liquid funds at the end of the period	42,627	10,491

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, 2008.

Group equity level

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, (IFRS) for the first nine months of 2008

All figures in T€ (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, 2007	37,451	38,079	53	0	-60,829	183	14,937
Results included directly in shareholders' equity							
Costs of increase in capital	0	-504	0	0	0	-56	-561
Reclassification within the framework of the merger of Nova Solar GmbH	0	0	-2	0	2	0	0
Annual group result 2007	0	0	0	0	11,134	-36	11,098
Transactions with shareholders							
Capital increase in cash	3,750	10,312	0	0	-106	1,598	15,553
Conversion/Redemption of convertible bond	46	112	0	0	0	0	158
Reclassifications							
Increase of minority shares	0	0	0	0	-10	0	-10
Status as per December 31, 2007	41,247	47,999	51	0	-49,809	1,688	41,175
Group result 01-09/2008	0	0	0	0	18,820	-19	18,801
Transactions with shareholders							
Conversion/Redemption of convertible bond	20	51	0	0	0	0	71
Reclassifications							
Reduce of minority shares	0	0	0	0	0	-1,688	-1,688
Others	0	0	0	1	-19	32	14
Status as per September 30, 2008	41,267	48,050	51	1	-31,008	14	58,374

*) 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 Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first nine months of 2008

1. Accounting and valuation policies

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

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

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

2. Consolidated group

We refer to the disclosures on the business development, sales development as well as the results of operations and net assets in the summarised management and group management report of the first nine months 2008.

3. Explanations on significant changes in the balance sheet and the profit and loss account

We refer to the disclosures on the corporate structure in the summarised management and group management report of the first nine months 2008.

4. Contingencies

The company granted the shareholders of the Silbitz timber-fired power station an annual guaranteed dividend up to the year 2016 by way of a contract in the event that the Silbitz power plant is not able to pay relevant dividends from its own funds. Due to the present plans for the Silbitz power plant, the company has formed provisions in the amount of Euro 1.1 million for the years 2007 and 2008. If the present plans are not realised in subsequent years (2009 to 2016), this amount might increase to a total of Euro 4.4 million.

Cuxhaven, November 7, 2008

Plambeck Neue Energien Aktiengesellschaft, the Board

Segment reporting

of Plambeck Neue Energien Aktiengesellschaft, Cuxhaven, for the first nine months of 2008

Segment reporting pursuant to IFRS 8 according to areas

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

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

In the "Projecting of rotor blades" business area, the company attended to June 30, 2008, 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 September 30, 2008 have been compared with the figures per September 30, 2007 or, in the case of segment assets/liabilities, the figures of December 31, 2007.

All figures in T€ (Differences from rounding off possible)	Projecting of wind power turbines	Projecting of rotor blades	Electricity generation	Discontinued operations	Consoli- dation	PNE Group
	2008 2007	2008 2007	2008 2007	2008 2007	2008 2007	2008 2007
External sales	51,634 19,697	0 5,683	308 1,079	0 0	0 0	51,942 26,459
Intersegment sales	2,371 193	0 0	198 198	0 0	- 2,569 - 391	0 0
Change in inventories	- 969 1,269	- 1,052 - 226	0 0	0 0	0 239	- 2,022 1,282
Other capitalised contributions	0 0	0 0	223 0	0 0	0 0	223 0
Other income	3,440 1,291	28,125 0	458 661	0 0	- 352 1,464	31,671 3,416
Total aggregate output	56,475 22,450	27,073 5,457	1,187 1,938	0 0	- 2,921 1,312	81,814 31,157
Depreciations	901 786	0 406	103 103	0 0	0 0	1,003 1,295
Operating result	- 2,258 - 8,247	26,037 211	469 495	0 0	- 147 5,099	24,102 - 2,640
Interest and similar income	1,105 2,596	0 14	119 1	0 0	- 439 - 2,340	785 271
Interest and similar expenses	- 1,736 - 2,647	0 - 245	- 1,965 - 3,480	0 0	439 2,340	-3,261 - 4,032
Taxes	- 1,575 - 143	0 0	- 42 - 2	0 0	0 16	- 1,617 - 129
Investments	1,977 2,611	0 1,050	490 91	0 0	0 0	2,467 3,752
Segment assets	199,418 137,101	0 16,377	56,140 30,484	0 0	- 71,153 - 56,094	184,405 127,868
Segment liabilities	169,780 131,914	0 7,706	55,478 56,741	0 0	- 99,227 - 109,668	126,031 86,692
Segment shareholders' equity	29,638 5,187	0 8,671	662 - 26,257	0 0	28,074 53,574	58,374 41,175

Segment companies:

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

Projecting of rotor blades: SSP Technology A/S,

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

Of the figures in the „Projecting of wind power systems“ business area, a total performance of 54.4 mill. Euro (previous year: 21.4 mill. Euro), revenues of 50.7 mill. Euro (previous year 19.1 mill. Euro), operating results of minus 2.7 mill. (previous year: minus 8.1 mill. Euro), a share of segment assets of 186.5 mill. (per 31.12.2007: 125.4 mill. Euro) and an equity share of 26.1 mill. Euro (per 31.12.2007: 1.0 mill. Euro) are to be ascribed to the „Wind power onshore“ business area. This includes the equity and the liquidity from the sale of shares in SSP Technology A/S.

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.

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

Imprint

Plambeck Neue Energien AG
Peter-Henlein-Straße 2-4
27472 Cuxhaven
Germany

Phone: + 49 (0) 47 21-718-06
Fax: + 49 (0) 47 21-718-444
E-Mail: info@plambeck.de
www.pne.de

Management Board: Martin Billhardt (CEO), Martin Paulsen
Register court: Tostedt
Company registration number: HRB 110360

Date: November 10, 2008

Editorial & graphical processing:
cometis AG
Unter den Eichen 7
65195 Wiesbaden
Germany

This interim report contains forward-looking statements that involve risks and uncertainties. These statements are based on the plans, estimates and projections of the management board of the Plambeck Neue Energien AG and reflect its present beliefs and expectations with regard to future occurrences. Such forward-looking statements can be recognised by the use of words or expressions such as “expect”, “estimate”, “intend”, “can”, “will” or similar expressions with reference to the company. Factors that can make a difference or can influence are without any claim to completeness, e.g. the development of the wind energy market, competitive influences including price changes or regulatory measures. Should any of these or other risks and uncertainties occur or the underlying assumptions in the statements prove to be incorrect, the actual results of the Plambeck Neue Energien AG could differ materially from those contained or implied in any forwardlooking statement. The company undergoes no obligation to update any such forward-looking statements.

Contact

Plambeck Neue Energien AG
Peter-Henlein-Straße 2-4
27472 Cuxhaven
Germany

Phone: + 49 (0) 47 21-718-453
Fax: + 49 (0) 47 21-718-444

E-Mail: info@plambeck.de
www.pne.de

Investor Relations

cometis AG
Dirk Stauer
Unter den Eichen 7
65195 Wiesbaden
Germany

Phone: + 49 (0) 611-20 58 55-22
Fax: + 49 (0) 611-20 58 55-66

E-Mail: stauer@cometis.de
www.cometis.de