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PLAMBECK NEUE ENERGIEN AG

Report for the I. quarter of 2002
as per 31.03.2002

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AT A GLANCE

Plambeck Neue Energien AG consolidated figures	1.1. – 31.03. 2002	1.1. – 31.03. 2001	1.1. – 31.03. 2000
Total sales	34.059 T€	33.676 T€	11.788 T€
Results before taxes	2.459 T€	1.804 T€	-74 T€
Net income as of March 31	1.028 T€	722 T€	-37 T€
Shareholders equity	161.130 T€	107.082 T€	19.352 T€
Balance sheet total	406.620 T€	233.285 T€	69.244 T€
Results per share *	0,08 €	0,07 €	-0,02 €

* the number of shares has risen from 11.25 to 13.5 million.

1. SITUATION REPORT

Information on the interim accounts

The present report documents the first three months (01.01.-31.03.2002) of the fiscal year 2002 of Plambeck Neue Energien AG, Cuxhaven. The report contains a situation report and group accounts, drawn up according to the directives of the International Accounting Standards Committee (IASC). These IASC principles have already been used for the annual accounts per 31.12.2001 and for the interim reports of the year 2001. In addition, the information of the International Accounting Standards (IAS) 34 ("Interim Financial Reporting") was particularly observed for the interim accounts. The exemption provisions of § 292 a German Commercial Code were applied by the corporation. There were only slight business transactions between the companies included in the group accounts in the period of the report, with the result that only a capital consolidation was necessary. The capital consolidation was done essentially according to the book value method. The group accounts also include the following companies:

Enterprise	percentage share	First consolidation
1) Plambeck Neue Energien Betriebs- und Beteiligungsgesellschaft mbH, Cuxhaven	100 %	01.01.1998
2) Plambeck Norderland AG, Hamburg (formerly Norderland Nature Energy AG)	100 %	01.12.2000
3) Plambeck Neue Energien Bauregie GmbH i. Gr., Aurich	100 %	01.02.2002
4) R & P Objektplanung GmbH, Cuxhaven (renaming to Plambeck Neue Energien Netzprojekt GmbH applied for at the Register of Commerce)	100 %	01.01.2002
5) Ventura S.A., Montpellier, France	80 %	01.01.2002
6) Solar Energie-Technik GmbH, Altlussheim	50 %	01.04.2001

The subsidiaries of Plambeck Norderland AG, viz. Norderland Forschungs- und Entwicklungs GmbH (100% subsidiary), 1. Norderland Verwaltungs GmbH (100 %) and Norderland Grundstücks GmbH (100 %) were directly included in the group accounts as a result of the holding in Plambeck Norderland AG; however, these corporations still do not exercise any operative activities.

Solar Energie-Technik GmbH was included in the group accounts in the period from 01.01. – 31.03.2002 according to the quota consolidation method.

The inclusion of the firm of "Nova Solar GmbH", Neulussheim, in which Plambeck Neue Energien AG holds 50% of the nominal capital, is not necessary due to the slight effects on the assets and profits situation.

Segment reporting is not necessary as the business activities of the group companies concentrated on the business area of energy generation. A regional segment reporting was not necessary as the Polish company "Plambeck New Energy Sp.zo.o", Stargard, in which our company has a 50 % interest, and the French company "Ventura S.A.", Montpellier, in which our company has an 80 % interest, were only active to a slight extent, with the result that merely an insignificant influence on the assets and profits situation would result

The quarterly report was drawn up according to the requirements of the German Stock Exchange for "Structured Quarterly Reports". The statement of figures for previous periods was converted accordingly. The report contains information on the course of business, the profit and loss account, the condensed balance sheet, the development of equity and a cash flow calculation. In addition, the essential items of the profit and loss account and the condensed balance sheet are explained and supplemented by the necessary information pursuant to § 160 Shares Act.

These reports and further information can be seen - also in the English language - under the Internet addresses www.plambeck.de and www.neuermarkt.de.

The most important figures

As in the past, the figures in this quarterly report do not permit any linear projection for the further development in the course of the year, as the central business of the development of wind-parks is still very seasonal.

The total sales amounted to T€ 34,059 (previous year: T€ 33,676). They are achieved by the Electricity Generation business field, i.e. the planning, development, set-up and operation of systems for generating electricity on the basis of renewable energies (wind power stations, biomass power stations and solar systems) for the operating companies initiated by Plambeck Neue Energien AG as well as for third parties.

In the overall performance of the 1st quarter of 2002, the appraisal of 13 wind park or biomass projects according to IASC principles is contained. In these projects, part profit realisations to the amount of approx. T€2,698 were done.

The results before depreciation on the goodwill from the take-over of "Plambeck Norderland AG", Hamburg, (formerly Norderland Nature Energy AG), and the holdings in Ventura S.A, Montpellier, Solar Energie Technik GmbH, Altlussheim, and the acquisition of R & P Objektplanung GmbH, Cuxhaven, totals T€ 3,559. Including these planned depreciations to the amount of T€ 1,100, there is thus a "Result from ordinary activities" before tax to the amount of T€2,459.

Overview of the 1rd quarter of 2002

With no change in the positive peripheral conditions, Plambeck Neue Energien AG started as planned in 2002. This was reflected both in the central business with the further extension of wind power in Germany and also in the area of biomass: seven wind-parks were completed in the first quarter and we have additionally begun the implementation of four further wind-parks. Over and above this, the extensive preliminary planning for the Menteroda biomass power station has been completed. The approval application for this power station according to the Federal Emission Protection Act (BimschG) has been made. The development on the French market was very positive. Here, "Ventura S.A.", Montpellier, in which we have an 80 % interest, was able to acquire further wind-park locations and is currently working on secured wind-park projects, in which around an installed total output of 240 MW can be set up. This corresponds to a project volume of around 280 million €. We expect the realisation of the first wind-parks in France in the years of 2003 / 2004.

The further expansion into other European countries is additionally being intensively prepared. This was strengthened by the fact that Arne Lorenzen, an internationally experienced manager, has commenced his activity as the Member of the Board for foreign companies.

The central business of Plambeck Neue Energien AG continues to be the extension of use of wind power in Germany. Here, we have a stock of secured projects of about 1,500 MW, corresponding to a project volume of around 1.8 billion €. This large project stock is the basis for the planned growth in the coming years.

Onshore Germany wind power area

In the period of the report, 7 wind-park projects were completely set up. Construction had already been commenced in the previous year with some of them.

Wind-park projects completed in the 1st quarter of 2002:

- Kötzlin-Barenthin with 17 type Enercon E 66 wind-driven power plants.
- Gerdau-Schwienau with 13 type DeWind D64/91,5 m wind-driven power plants.
- Pülfringen with 5 type AN-Windenergie AN 1,3/62 wind-driven power plants.
- Erfeld with 2 type AN-Windenergie AN 1,3/62 wind-driven power plants.
- Gyhum with 1 type Enercon E 40 wind-driven power plants.
- Keula with 2 type DeWind D48 wind-driven power plants.
- Grana-Kretzschau with 1 type Enercon E 66 wind-driven power plants.

An unusual thing in comparison with previous years is that we have been able to start the implementation of further wind-park projects in the 1st quarter. On the one hand, this is to be put down to the changes in the approval proceedings, on the other hand, positive effects of the strong expansion of wind-park projects in hand from the previous year, which are continuously being further implemented, can be seen. In detail, we started the implementation of the following wind-park projects in the 1st quarter of 2002:

- Wilmersdorf with 6 type Enercon E 66 wind-driven power plants.
- Grossheide with 5 type Enercon E66 wind-driven power plants.

In addition, the implementation of a series of further wind-park projects in Germany has been started since the end of the period of the report.

Offshore wind power area

In the period of the report, the Offshore area primarily continued the necessary research work for the furthest developed project, the "Borkum Riffgrund" offshore wind-park. On the basis of the standard examination concept of the Federal Office for Marine Shipping and Hydrography (BSH), which appeared in December 2001, the research work in the benthos, fish, birds and mammals examination groups have been adapted. The observation, detection and determination of the range of species are being done repeatedly for a long period of time.

For this year's campaign, the Norwegian research ship "Dr. Nansen" has been chartered for the period from April to August. The research work with regard to the numbers of benthos and fish have been continued in tried cooperation with the Institute of Applied Ecology (IfAÖ), Rostock and Lineas Consulting GmbH, Hamburg. The examinations of the bird migration and marine mammals are being carried out for us in commission by Biola (Hamburg), as was the case last year. All these examinations are preconditions for the progress of the approval proceedings and serve to obtain a secured data basis for the "Borkum Riffgrund" offshore wind park as early as the planning stage.

In addition, the Corporation for Applied Environmental Protection and Safety in Marine Transport (GAUSS) in Bremen was commissioned with the "risk analysis", which is also necessary for the approval of the project, in December 2001. This is an examination of the risk assessment of a possible marine collision with the off-shore wind-driven power plants to be built in the future and its effects as well as the presentation of preventive safety measures.

The "Borkum Riffgrund" offshore wind park project is in the North Sea, about 38 km to the north of the island of Borkum. The approval applications made by us are being attended to by the Federal Office for Marine Shipping and Hydrography in Hamburg. A start of construction for the pilot phase of the offshore wind park with 30 wind-driven power plants is expected in the year of 2004.

Service area

Due to the experience obtained in the past few years in repair and maintenance service, the Service area is taking on more responsibility in the realisation phase of our wind-parks. As early as the mechanical set-up and before economical operation, Plambeck Service accompanies the commissioning, controls the trial run and organises the acceptance from the manufacturer. In this way, a qualified, technical operating management is guaranteed as a result of the early accompaniment.

Experience from the technical support of what are now 300 own and outside wind-driven power plants - in good cooperation with the manufacturers - ensures the operators of a high technical availability and thus economical operation of their wind-parks. The Plambeck Service Plus concept can thus, and also by permanent tests of the latest and additional monitoring techniques, react to the increasing requirements and burdens on wind-driven power plants at an early stage.

Project financing area

The project financing area was further extended to plan in the period of the report. Accordingly, the extension of the network of procurement partners and the expansion of the number of employees in this area were continued.

The inclusion of 9.50 mill. € in equity for the Plambeck Fonds Windparks Gerdau-Pülfringen was started at the end of 2001 and continued according to plan in the period of the report.

The preparations for the placement of the second section of the Kötzlin-Barenthin wind-park fund have been completed. The placement has already been started.

Thanks to the network of procurement partners, which comprises institutional corporations and free procurement partners from the field of banking and universal financing, as well as by direct client procurement with recourse to an existing customer potential of about 60,000 interested parties, equity capital procurement is in a position to achieve the objectives planned for the year 2002. The necessary preparations for this were made in the 1st quarter. With the help of advertising measures in the print media, in the Internet and the new acquisition of further procurers and investors, the market position will be further strengthened and expanded.

Foreign wind power area

1. France

Plambeck Neue Energien AG has obtained a holding in the French project development company "Ventura S.A.", Montpellier. In accordance with the holding contract, we acquired 80 % of the business shares of "Ventura S.A." as per January 1 this year.

An increase of the share capital from currently 201,600 € to 500,000 € has been resolved in order to equip the corporation with a sound equity basis and to guarantee a corresponding creditworthiness.

As per March 31, 2002, "Ventura S.A." possessed a volume of 240 MW in secured projects. Wind measurements have already been taken at the first locations. For some of these, wind-measurement masts were set up. As a matter of principle, wind measurements are taken at all secured locations at which the general capability of approval has been proven, in order to receive reliable information about the wind situation at the location and the project profitability.

The office of the branch of "Ventura S.A." was moved from Le Havre to Rouen at the end of February. Compared with Le Havre, Rouen offers location benefits and enables an enlargement of the radius of action as well as a better regional coverage of the departments in the North of France.

The personnel resources have also been stocked up. At the headquarters of the company (Montpellier) there are a total of 13 employees as per March 31, 2002, with 4 employees currently working at Rouen. All the employees have excellent qualifications, some also having years of experience in the wind-energy branch, which is out-of-the-ordinary on the young French wind-energy market.

The focal point of the activities in France is currently securing areas in the course of location acquisition, meaning that we can presuppose that the stock of projects will significantly expand. Parallel to the acquisition of further locations, the projects already in existence are speedily being further developed, in order to reach implementation maturity as soon as possible.

2. Poland

In Poland, the implementation of the obligations of the government from the "Strategy on the development of renewable energies" is currently being discussed. The Polish Ministry of the Environment included a project with the title "Programme concerning the development of wind energy in Poland for the years 2002-2005" in the discussion. In this paper, it is emphasised that the objectives set, planning a share of renewable energies to the amount of 7.5 % in 2010, can hardly be achieved without expansion of wind-driven energy. We presuppose that the accompanying guidelines and implementation ordinances necessary in order to carry out the Polish quota model will be passed in the near future.

On the basis of the existing requirement of regulations, Plambeck New Energy Sp.zo.o is examining and processing projects on the Baltic coast and in other regions of Poland rich in wind, but has postponed major investments for the time being.

3. Other foreign activities

We shall continue our foreign expansion over and above the existing holdings and are preparing similar steps for further suitable foreign markets. Against this background, the manager experienced in international business, Arne Lorenzen, was appointed Member of the Board for foreign activity. Since February 01, 2002, Mr Lorenzen has been responsible for the foreign section and will further develop the strategic alignment of Plambeck Neue Energien AG in foreign dealings.

In the first quarter of 2002, further qualified employees who will contribute to the consistent implementation of the strategy and to the set-up or extension of operative business joined the company.

Biomass area

The development of the biomass area continued positively in the period of the report. The set-up of the biomass power station in Silbitz was continued according to plan. The foundation work has been concluded and the above-ground construction is in the set-up phase.

In the period of the report, we received the declaration of completeness for the Menteroda power station project, which had already been submitted on December 21, 2001, from the Thüringen State Administration Office. Requests for offer for the sub-contractor services necessary for the construction have already been drawn up.

A total of 16 projects were processed in the biomass area in the period of the report.

2. EXPLANATIONS ON THE CONDENSED CONSOLIDATED BALANCE SHEET AND THE GROUP PROFIT AND LOSS ACCOUNT

Condensed consolidated balance sheet

In accordance with the requirements for "Structured Quarterly Reports" of the Deutsche Börse AG (German Stock Exchange), the comparative figures from the balance sheet for 31.12.2001 are stated for the balance sheet as per 31.03.2002.

The liquid resources comprising cheques, cash in hand etc., changed from T€ 3,853 (31.12.2001) to T€ 1,706 as per the end of the period of the report. This does not include intermediate loans to operating companies to the amount of T€ 23,494, which can be redeemed at any time by external financing which has already been assured.

The "Receivables from long-term order completion" entail the orders in process according to the IAS assessment. Due to the progress in the realisation of wind park and biomass projects, they increased from T€ 145,755 (as per 31.12.2001) to now T€ 170,824 (previous year: T€ 97.883).

The "incomplete work" and the "down-payments made" increased from T€ 23,563 to T€ 33,228 as a result of the planned expansion of the business volume.

The tangible fixed assets increased from T€ 4,504 (T€ 1,218 as per 31.12.2001), of which an amount of T€ 2,806 results from the consolidation of Ventura S.A., R & P Objektplanung GmbH und Plambeck Neue Energien Bauregie GmbH i. Gr.. The remainder is concerned with operational and business equipment as a result of the expansion of business activity and the increase in the number of personnel connected with this.

The results of Nova Solar GmbH and the Polish holding have not been included as they are too slight.

As a result of the completions in the area of planned project handling, the "Reserves" dropped from T€ 124,078 to T€ 120,326. They are essentially concerned with "Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 101,116 of this are concerned with reserves in connection with the IAS assessment for wind power or biomass projects being implemented.

Our company's equity - subscribed capital, capital reserves, profit reserves, profit as shown on the balance sheet, profits from the period of the report and shares of minority shareholders - amounts to T€ 161,130 (per 31.12.2001 T€ 160,003). The capital quota amounts to 40 % at the end of the I. quarter.

Group profit and loss account

On the basis of the requirements for "Structured Quarterly Reports" of the German Stock Exchange, the figures are portrayed for the 1st quarter of 2002 and the 1st quarter of 2001.

The total sales in the period of the report amounted to T€ 33,438 (previous year: T€ 33,345). Of this, T€ 24,927 (previous year: T€ 28,604) are for services in connection with the project assessment according to IAS. From this, a realised part profit to the amount of T€ 2,698 (previous year: T€ 1,817) was done in wind power and biomass projects.

The "Expenditure for material and services received" also changed compared with the previous year from T€ 28,696 to T€ 28,033.

Due to the first consolidation of the companies R+P Objektplanung GmbH and Ventura S.A. and the planned expansion of the personnel in the operative area, the personnel expenditure increased to T€ 2,200 (previous year: T€ 1,161). As a result of the expansion in the area of tangible fixed assets described in more detail in the balance sheet, in particular the planned depreciation of the goodwill of T€ 1,100, the depreciations in the period of the report increased to T€ 1,253 (previous year: T€ 1,103), which means that a "Result from ordinary activities" to the amount of T€ 2,459 (previous year: T€ 1,804) comes about.

The increase of interest income from T€ 287 to T€ 1,793 essentially results from the planned interest income from receivables from the preliminary financing of wind-park and biomass projects.

After tax (tax rate 40 %) on income and profits to the amount of T€ 1,422 and sundry taxes to the amount of T€ 9, a consolidated surplus in the period of the report of T€ 1,028 (previous year: T€ 722) results. The share of the results from minority companies to the amount of T€ 42 leads to a group surplus for the quarter of T€ 1,070.

3. FURTHER INFORMATION

Orders situation

The Plambeck Neue Energien AG Group currently has orders in hand for the set-up of 16 wind power projects and 1 biomass project in the implementation phase. In addition, the company has further projects in a highly advanced stage of planning which will be transferred to the implementation phase at short notice.

Development of costs and prices

The purchase and selling prices are currently stable.

Personnel development

168 people are employed with Plambeck Neue Energien AG as per March 31, 2002 (per March 31, 2001 137 employees), here the employees of Ventura S.A. were proportionately taken into account for the first time. Further employees have also started their field of activity in our company in the meantime, with the result that the prerequisites for a systematic processing of the extended business volume by the planned personnel provision for our group of companies have been fulfilled.

4. SUPPLEMENTARY INFORMATION TO § 160 SHARES ACT

The companies or corporations in which Plambeck Neue Energien AG holds a majority do not hold any shares of their own in the corporation.

Conditional capital

By the resolution of the Shareholders Meeting of November 25, 1998, amended by the resolution of the Shareholders Meeting of May 26, 2000, and resolution of the Supervisory Board of May 17, 2001, the share capital of the corporation has conditionally been increased by up to 150,000.00 €.

The Board has been empowered, with the approval of the Supervisory Board until November 25th, 2003, to increase convertible loan stock to a total nominal amount of 127,822.79 €. The convertible loans have a duration until January 01, 2006 and bear interest at 4% p.a. The conversion of these convertible bonds into shares is possible at the earliest after the Shareholders Meeting in the year 2002 (50 % at the most) and after the Shareholders Meeting in 2004 (a further 50 %). The conversion ratio for convertible bonds with a nominal value of 0.85215 € is one share with a calculatory share of the basic capital of 1.00 €; in addition, the bearers of the convertible bonds must make an additional payment of 7.32852 € per new share purchased when exercising the right of exchange.

As per March 31, 2002 convertible bonds with a nominal value of 125,266.05 €, corresponding to exchange rights of up to 147,000 shares (per 31.12.2001 convertible bonds with a nominal value of 89,476.08 €, corresponding to exchange rights of up to 105,000 shares had been issued) had been issued to members of the board and leading employees. Of this, rights of exchange for up to 30,000 shares accrue to Dr. Wolfgang von Geldern (Chairman of the Board), for up to 18,000 shares to Mr Hartmut Flügel (Head of Engineering) and for up to 18,000 shares to Mr Gerd Kück (Head of Finances).

The Shareholders Meeting of June 15, 2001, resolved a further conditional increase of the share capital of the corporation by up to 300,000,00 €:

The Board was empowered, with the approval of the Supervisory Board, to issue convertible bearer bonds, with a total nominal amount of 300,000.00 €, divided into 300,000 convertible bearer bonds with a nominal value of 1.00 € each, by June 14, 2006. The convertible bonds have a duration of two years and bear interest at 4 % p. a.

Approved capital

By resolution of the extraordinary Shareholders Meeting of March 30, 2001, the Board of Directors is empowered, with the approval of the Supervisory Board, to increase the capital stock of the company by a maximum of € 5,625,000 (approved capital) by the issue of new registered shares against cash or contribution in kind. The Board of Directors made no use of this empowerment in the period of the report.

Share possession by the Board and the Supervisory Board per March 31, 2002

The Supervisory Board and the Board of Directors of our company hold the following shares in Plambeck Neue Energien AG as of March 31, 2002:

Norbert Plambeck	Chairman, Supervisory Board	1.229.400	shares
Johann Eisenhauer	Member of Supervisory Board	30	shares
Gerd Kück	Head of Finances	360	shares

Cuxhaven, May 10, 2002

**Plambeck Neue Energien
AG**

Dr. Wolfgang von Geldern

Hartmut Flügel

Gerd Kück

Arne Lorenzen

5. CONSOLIDATED STATEMENT OF INCOME (IAS)

	Quarterly report I /2002 01.01.2002 – 31.03.2002 T€	Quarterly report I /2001 01.01.2001 – 31.03.2001 T€
1. Sales revenue	33.437,7	33.344,6
2. Other operating earnings	47,2	38,7
3. Changes in inventories of finished goods and work in progress	558,1	292,6
4. Production for own fixed assets capitalised	15,8	0,0
5. Overall performance	34.058,8	33.675,9
6. Expenses for material and services received	-28.032,8	-28.695,7
7. Personnel expenditures	-2.200,4	-1.160,9
8. Depreciation and amortisation	-153,6	-50,5
9. Depreciations on goodwill	-1.099,6	-1.052,9
10. Other operating expenses	-1.604,3	-1.031,2
11. Operating result	968,1	1.684,6
12. Other interest and related income	1.793,1	286,7
13. Interest and related expenditures	-302,3	-46,2
14. Income/Losses from holdings in associated companies	0,0	-121,3
15. Profit/loss on ordinary activities	2.458,9	1.803,8
16. Income and profit tax	-1.422,4	-1.078,1
17. Other tax	-8,5	-3,6
18. Quarterly surplus	1.028,0	722,1
19. Share of results, minority companies	42,4	0,0
20. Consolidated net income	1.070,4	722,1
Result per share (undiluted)	0,08 €	0,07 €
Result per share (diluted)	0,08 €	0,07 €
Average shares in circulation (undiluted)	13,50 Mio.	11,25 Mio.
Average shares in circulation (diluted)	13,50 Mio.	11,25 Mio.

6. ANALYSIS OF NET EQUITY (IAS)

	Capital subscribed	Capital reserves	Profit reserves	Share of minority companies	Profit as shown on the balance sheet	Total
	€	€	€	€	€	€
As of December 31, 2000	11.250.000,00	89.196.423,98	924.122,86	0,00	4.989.467,04	106.360.013,88
Net income for the year	0,00	0,00	0,00	0,00	11.124.370,40	11.124.370,40
Distribution for dividends	0,00	0,00	0,00	0,00	-1.125.000,00	-1.125.000,00
Earnings appropriated to statutory reserves	0,00	0,00	2.478,51	0,00	-2.478,51	0,00
Earnings appropriated to other earned surplus	0,00	0,00	1.727.880,07	0,00	-1.727.880,07	0,00
Capital increase	2.250.000,00	42.750.000,00	0,00	0,00	0,00	45.000.000,00
Offset against costs of increase of capital	0,00	-2.279.390,71	0,00	0,00	0,00	-2.279.390,71
Latent taxes on this	0,00	923.043,71	0,00	0,00	0,00	923.043,71
As of December 31, 2001	13.500.000,00	130.590.076,98	2.654.481,44	0,00	13.258.478,86	160.003.037,28
Quarterly surplus as per 31.03.2002	0,00	0,00	0,00	0,00	1.027.995,03	1.027.995,03
Capital share, minority companies	0,00	0,00	0,00	99.377,63	0,00	99.377,63
Profit share, minority companies	0,00	0,00	0,00	-42.369,42	42.369,42	0,00
As of March 31, 2002	13.500.000,00	130.590.076,98	2.654.481,44	57.008,21	14.328.843,31	161.130.409,94

7. CONDENSED GROUP BALANCE SHEET (IAS)

Assets	per 31.03.2002 T€	per 31.12.2001 T€
Cash and cash equivalents	1.705,6	3.852,5
Receivables from long-term order completion	170.824,1	145.754,9
Trade accounts receivable	102.079,5	109.996,9
Other accounts receivable and assets	14.300,8	17.386,0
Stocks (unfinished services)	4.794,3	4.290,5
Stocks (down-payments made)	28.433,3	19.272,1
Prepaid expenses	414,0	364,1
Current assets, total	322.551,6	300.917,1
Tangible assets	4.504,0	1.217,5
Intangible assets	132,3	85,7
Financial assets	95,4	95,4
Goodwill	79.337,1	80.058,5
Total assets	406.620,4	382.374,1

Liabilities	per 31.03.2002 T€	per 31.12.2001 T€
Trade accounts payable	47.658,5	49.867,4
Advance payments received	49.959,9	27.919,5
Reserves from long-term order completion	101.115,8	103.524,9
Sundry reserves	9.024,8	11.136,2
Income tax payable	6.103,3	6.414,9
Deferred taxes	4.082,3	3.001,6
Other current liabilities	27.037,4	20.087,1
Current liabilities, total	244.982,0	221.951,5
Special items for (taxable) investment grants	454,3	374,7
Long term debt	53,7	44,7
Total long liabilities	508,0	419,4
Capital subscribed	13.500,0	13.500,0
Capital reserve	130.590,1	130.590,1
Earned surplus	2.654,5	2.654,5
Share of minority shareholders	57,0	0,0
Profit as shown on the balance sheet	14.328,8	13.258,5
Equity, total	161.130,4	160.003,1
Liabilities, total	406.620,4	382.374,1

8. CONSOLIDATED STATEMENT OF CASH FLOW (IAS)

Consolidated accounts from 01.01.2002 to 31.03.2002

2002
T€

2001
T€

Consolidated deficit/surplus	1.070	722
Depreciations/write-ups of fixed assets	1.253	1.103
Increase/decrease of reserves from long-term order completion	- 2.409	26.788
Increase/decrease of sundry reserves	- 1.342	805
Increase/decrease of unfinished services	- 504	-293
Increase/decrease of down-payments made	- 9.161	-11.563
Increase/decrease of down-payments received	22.040	-694
Increase/decrease of receivables from long-term order completion	- 25.069	-28.605
Increase/decrease of trade debtors	7.917	10.754
Increase/decrease of sundry receivables and other liabilities	3.035	-2.133
Increase/decrease of trade creditors	- 2.209	-1.629
Increase/decrease of other debts and sundry liabilities	7.039	-1.414
Cash flow from ongoing business activity	1.660	-6.159
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	- 567	-70
Additions to fixed assets in the course of the first-time consolidation of Ventura S.A., R & P Objektplanung GmbH at book values	- 2.806	0
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	- 39	-7
Additions to intangible fixed assets in the course of the first-time consolidation of Ventura S.A., R & P Objektplanung GmbH at book values	- 8	0
Deposits from losses of intangible fixed assets	0	0
Payments for investments in the financial assets	- 1.229	-55
Cash flow from investment activity	- 4.649	-131
Deposits from transfers from equity	0	0
Costs of increase of equity	0	0
Transfers to the statutory earnings reserves	0	0
Payments to company owners and minority shareholders	0	0
Deposits from the issue of bonds and borrowing	18	0
Payments for the settlement of bonds and borrowing	0	-2
Cash flow from financing activity	18	-2
Addition of financial means from the first-time consolidation of Ventura S.A., R & P Objektplanung GmbH	823	0
Net cash increase/decrease from cash funds (< = 3 months)	- 2.971	-6.292
Cash funds (< = 3 months) as per 01.01.2002	3.853	5.444
Cash funds (< = 3 months) as per 31.03.2002	1.705	-848

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per 31.03.2002