

Quarterly Survey 2/2002



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PLAMBECK NEUE ENERGIEN AG

Report for the II. quarter of 2002
as per 26.08.2002

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AT A GLANCE

Plambeck Neue Energien AG Consolidated figures	01.01– 30.06. 2002	01.01.– 30.06. 2001	01.01– 30.06. 2000
Total Sales	89,833 T€	70,800 T€	25,032 T€
Results before taxes	6,032 T€	5,522 T€	415 T€
Net income as of June 30	3,685 T€	2,461 T€	198 T€
Shareholders' equity	160,855 T€	151,311 T€	19,315 T€
Balance sheet total	355,357 T€	307,949 T€	80,384 T€
Earnings per share*	0.27 €	0.21 €	0.03 €

* The number of shares has risen to 13,500,000 compared with the previous years.

1. SITUATION REPORT

Information on the interim accounts

The present report documents the first six months (01.01.-30.06.2002) 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, Aurich	100 %	01.02.2002
4) R & P Objektplanung GmbH, Cuxhaven (re-named to Plambeck Neue Energien Netzprojekt GmbH application made to 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
7) Plambeck Neue Energien Biomasse AG i. G.	100 %	01.05.2002

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. – 30.06.2002 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 Szczecinski, in which our company has a 100 % 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€ 89,833 (previous year: T€ 70,800). They are achieved almost exclusively 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 2nd quarter of 2002, the appraisal of 11 wind park or biomass projects according to IASC principles is contained. In these projects, part profit realisations to the amount of approx. T€ 2,068 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, as well as the sundry depreciations on the fixed assets, totals T€ 8,531 (previous year: T€ 7,768). Including these planned depreciations to the amount of T€ 2,499 (previous year: T€ 2,246), there is thus a "Result from ordinary activities" before tax to the amount of T€ 6,032 (previous year: T€ 5,522).

Overview of the 2nd quarter of 2002

In the first half of 2002, Plambeck Neue Energien AG has clearly exceeded the figures from the comparative period of the previous year, despite the fact that 2001 showed the best half-year results in the company's history. The course of the second quarter of 2002 thus clearly shows that the growth objectives for this year which have been set internally are realistic. The course of the first half of the year is a very good basis for the entire year, as the vast majority of the wind-park projects will be realised in the second half of the year in the central business of the company in the year of 2002. We therefore continue to expect a distinct increase in the total sales and the result for the fiscal year of 2002.

The period of the report was marked by a growth development to plan in all areas and was again mainly borne by the central business, the further expansion of the use of wind power in Germany. Over and above this, measures were taken for further expansion of the competence in the value-added chain in the biomass area. These measures included the set-up of personnel for the biomass power station in Silbitz, the extension of the services with Plambeck Service and the expansion of the business field in the connection of projects to the electric grid. Here, Plambeck Neue Energien Netzprojekt GmbH, which has been developed from a predecessor company, is facing up to newly defined objectives and additional tasks.

There have also been alterations in Poland. Plambeck Neue Energien AG acquired all the Polish partner's shares in the joint Polish company Plambeck New Energy Sp. z o.o, thus improving its influence on the market development.

The preliminary work for the second biomass power station in Menteroda has made very good progress. The responsible Thüringen State Administration Office has awarded the first part construction approval. Thus, development is running according to plan here too.

In this year as well, the business development is again running seasonally, above all in central business. The majority of the wind-park projects planned in Germany for 2002 will therefore be set up in the second half of the year.

Onshore Germany wind power area

The planned expansion of the activities in central business with wind power in Germany marked the development and the sequence of the period of the report. Further wind-park projects were continuously realised on the German mainland and brought to the implementation phase. The planning and the approval procedures for a series of further projects have been furthered to such an extent that a number of wind-park projects can start implementation in the coming quarter. A seasonal sequence can already be seen for 2002, in which a large number of the wind-park projects will be implemented in the second half of the year. In order to bring the wind-park projects already secured to the implementation phase, a further expansion of personnel in this operative area is necessary.

Wind-park projects completed in the second quarter:

- Wilmersdorf with 6 type Enercon E 66 wind-driven power plants
- Großheide with 6 type Enercon E 66 wind-driven power plants
- Helenenberg III with 2 type Südwind S 70 wind-driven power plants
- Langenberg with 2 type Vestas V 80 wind-driven power plants

In addition, the implementation of five more wind-park projects onshore in Germany was started in the second quarter. However, these projects have not completely been finished in the period of the report. We refer to the following projects:

- Mangelsdorf with 10 type Nordex N 62 wind-driven power plants
- Perleberg with 1 type Enercon E 66 wind-driven power plant und 1 type Enercon E 40 wind-driven power plant
- Tüchen with 11 type Enercon E 66 wind-driven power plants
- Sarnow with 2 type Enercon E 66 wind-driven power plants
- Extertal with one type Vestas V 80 wind-driven power plant

The realisation of the Oldendorf wind-park had to be provisionally stopped just before the planned building permission. The reasons are in the ecological area. New open questions in the avifaunistic area surprisingly resulted. Thus, the realisation is being delayed for a period which cannot yet be specified for reasons which we cannot influence. The project has thus been downgraded by us as a precaution and removed from the assessment.

Offshore wind power area

In the period of the report, it was above all the planning and research work for the furthest developed offshore wind-park project "Borkum Riffgrund" in the North Sea which was continued. In addition the area is concerned with numerous further planning and development activities, with the result that the planning of further projects in continuing, in particular on the basis of the "Lower Saxony Action Programme" which was published in May.

The research work in the "Borkum Riffgrund" area were continued in the period of the report without problems or delays with the Norwegian research ship "Dr. Nansen". The focal points of the examination were the benthos, the fish, the birds and the marine mammals. The current campaign started in April and will end in August. The research work with regard to the numbers of benthos and fish were continued in tried cooperation with IfAO (Rostock) and Lineas Consulting GmbH (Hamburg). The examinations of the bird migration and the marine mammals were done by Biola (Hamburg), as was the case in the previous year. The long-term and repeated observation, recording and determination of the spectrum of species at the offshore location are prerequisites for the progress of the approval procedure and serve to obtain a secured data basis for the "Borkum Riffgrund" offshore wind park as early as the planning stage.

The "Borkum Riffgrund" offshore wind park project is in the North Sea, about 38 km to the north of the island of Borkum and about 34 km to the north of the island of Juist. To obtain more unambiguous statements about the behaviour of offshore wind-parks and possible effects from the pilot phase and to realise an optimum pilot phase configuration, the latter was adapted as a preparation for the submission of the application for approval. Accordingly, a start of realisation for the pilot phase of the offshore wind-park in 2004 is now being aimed for. The approval application made by us is being attended to by the Federal Office for Marine Shipping and Hydrography in Hamburg.

Service area

In its activities for wind-park operators, the Service area stakes on increased prevention for a profit higher in the medium and long terms with lower costs. The permanent development of the Plambeck Service Plus concept with its maintenance, safety, performance and newly developed, successful Trafo-Plus package provides every operator with after-sales service under one roof. All the customers profit from the experience from the projecting and technical operational management of more than 300 systems of various manufacturers in our own and in third parties' wind-parks. Various monitoring systems tested on various plant and additional measurements permanently provide new information about the necessary preventive measures.

The support of operators of older wind-power plant in the repair service, retrofitting and refitting of partial flow filter systems and the first dismantlings of older plant for the use of the locations for newer types of systems were the focal points of the activities of the service in the period of the report. Repowering no longer remains just a catchword, but is increasingly becoming the everyday work of our area.

Project financing area

The remarkable thing is that inclusion of capital was kept on the high level of the previous year in project financing despite the reticence of investors customary in the first half of the year.

Alongside the preparation of the Plambeck Fonds planned for the second half of the year, the Fonds Wind-park Gerdau-Pülfringen was further marketed. With a fund volume of around 30 mill. €, this is a relatively large volume, which was marketed well in the first half of the year despite a generally quite low willingness to invest. The marketing of funds is a typical end-of-year business.

Over and above the wind-parks, project financing is now also concretely actively in the biomass area. The preparations for the concept and realisation of the Plambeck Fonds Biomasseheizkraftwerk Silbitz have been completed to a great extent.

The equity figures for the objectives being aimed for in 2002 can be fulfilled via the sales partner network, comprising institutional corporations and freelance workers from the banking and financing areas, as well as by direct customer sales with recourse to an existing customer potential of about 60,000 interested parties. With the help of advertising measures in the print media, in the Internet and the new acquisition of further sales outlets and investors, the market position is being further strengthened and expanded. With an intensification of the sales activities in the direct customer area, the basis for the fund placement business, which typically takes place in the 2nd half of the year, is being extended.

Plambeck Neue Energien Netzprojekt GmbH

The company known up to now as R+P Objektplanung GmbH has been renamed Plambeck Neue Energien Netzprojekt GmbH. At the same time, the objectives to be achieved by this company were re-defined.

The objective of R+P Objektplanung GmbH was the set-up and operation of sub-stations for the connection of wind-park projects to the high-voltage grid of the grid operators in question. An additional objective of Plambeck Neue Energien Netzprojekt GmbH is, over and above these tasks up to now, the planning and projection of grid connections of renewable energy generation plant, to start with primarily for the onshore inland wind-park projects. In the medium term, the extension of the activities for the grid connections of all projects for renewable energy generation at home and abroad as well as offshore is planned.

Two Managers have been appointed. Two further employees have been gained as project managers for the projecting and implementation of grid connections. Final work has been done for the projects in implementation in the 2nd quarter. The grid connection negotiations for the projects planned in 2002 are running to plan. The grid connection quotations for the projects up for implementation in the 2nd half of 2002 have been examined and applied for. Orders for the necessary sub-stations for the

wind-park projects to be included with connection to the high-voltage grid have been arranged for in good time.

In addition, two jointly used sub-stations were projected and set up by the end of the year in cooperation with third-party investors.

Foreign wind power area

1. POLAND

In Poland, renewable energies have been mentioned in various publications by the government. Due to the forthcoming membership of the EU, adaptations of legislation in the energy area have already been partly implemented. In the "Programme concerning the development of wind energy for the years 2002-2005", the Polish Ministry of the Environment emphasises the importance of wind energy for achieving the targets set for the year 2010. Corresponding implementation ordinances are currently being discussed. We presuppose a positive development of the energy market in the area of renewable energies.

On 23.05.2002, Plambeck Neue Energien AG acquired all the shares of the Polish partner in the joint Polish company Plambeck New Energy Sp. z o.o. thus improving its influence on the market development. Via what is now a 100% subsidiary, wind-park projects will continue to be examined and processed on the Baltic coast and in other regions of Poland rich in wind, but major investments have been postponed for the time being due to the lack of implementation ordinances.

2. FRANCE

The development of wind power in France is running to plan in the 2nd quarter of 2002 without surprises. Due to the presidential and parliamentary elections, the passing of decrees, inter alia concerned with the approval procedures for wind power, has been somewhat delayed. The new government is continuing the policy of its predecessor in the area of renewable energies. Everything is aiming at a further positive development of wind power in France on the basis of the existing laws.

The integration of Ventura SA into the Plambeck Group is running to plan and extremely successfully. The resolved increase in capital has taken place and secures equity provision and creditworthiness.

Plambeck Neue Energien AG and Ventura SA have concentrated specifically on the following activities in the 2nd quarter:

- Consolidation of the project development: wind-measurement masts have been set up at further locations. Noise, landscape and environmental studies are being held in order to submit further applications for building permits before the end of the year.

- Internal organisation: To secure further growth, Ventura has strengthened itself with personnel and organisation. At the Rouen location, there are now 5 employees and 13 at the Montpellier location.
- Presentation and communication: For the first time, Plambeck Neue Energien AG and Ventura SA presented themselves together at the Global Windpower Congress in Paris in April. This appearance is a part of an overall strategy aiming at increasing Ventura's degree of popularity on the French market with communication and active cooperation in associations.

Biomass area

The foundation of Plambeck Neue Energien Biomasse AG announced at the beginning of the year took place in the period of the report. This company is taking on the future biomass power station projects. The project in Silbitz, already well progressed, will be completed by Plambeck Neue Energien AG. The set-up of the biomass power station in Silbitz was continued according to plan. The above-ground construction measures have been completed to a large extent, the formal vessel pressure test took place on July 9.

For the Menteroda project, we have been sent the first part building permit by Thüringen State Administration Office. The final negotiations with the potential general contractor have taken place, the results are currently being evaluated.

The projects in development have been taken further. In addition, new projects have been acquired and thus added to work in hand. The set-up of the operation team for the Silbitz power station has been started, the head of the power stations has been employed. The operation team is to be part of the group of Plambeck Neue Energien AG and work for HKW Silbitz GmbH & Co as the operating company via a service contract.

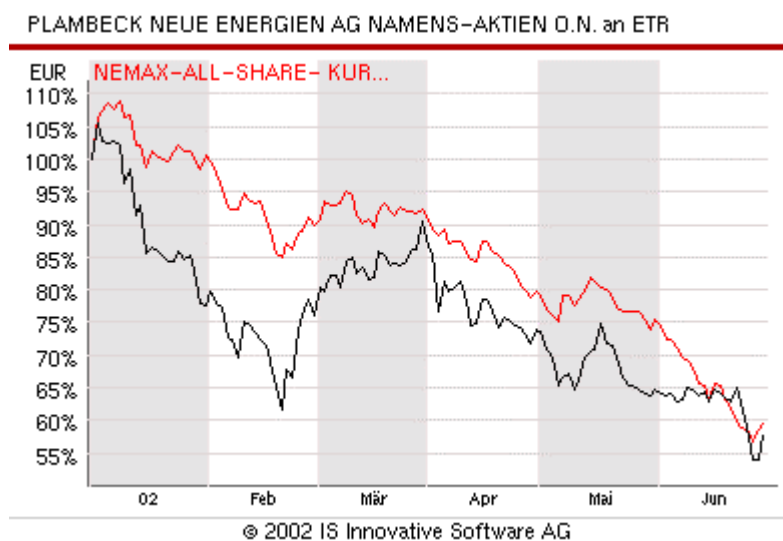
Thus, the development of the biomass business area continues to be positive.

The development of the share price

The first half-year was marked by further strong price drops in all the important stock exchanges. New balance sheet scandals, the drop in trust by investors and the weak economic prospects in the USA and Europe made the bad mood of the past two years even worse and lead to levels on all the important indices which had last been seen in 1997/98. The "Neuer Markt" dropped to an all-time low around 500 points.

Shortly after the start of the year, our share reached a high of around 25 Euros and ended the first half-year with a drop of almost 40% at 14 Euros. This drop in price, which conforms to the market from a six-month point of view, was due to the bad news in the branch at the beginning of the year, a permanent, controversial political discussion and a partly unobjective reporting in the press. The drop in trust in the "Neuer Markt" causes private and institutional investors to no longer differentiate

between good and bad companies and ensures a "buyer's strike" in this segment. Our share, which lost value with low turnovers, was also affected by this.



As the buyer's strike goes through all the branches and segments, we do not regard belonging to the "Neuer Markt" as being a problem at the moment and causal for the drop in price. However, measures are necessary in order to win back the lost trust of the investors and to put the original task of this new market back into the foreground. The companies involved can contribute to this task by transparency, successful management and increasing turnovers and, above all, by being in the black.

Plambeck Neue Energien AG has pleasingly been in the black since going onto the Stock Exchange and has clear growth rates. This development permitted dividend payments for all years since the IPO; in this year, we paid 0.25 Euro per share to our shareholders. With regard to the solid positioning on the market, we consider prices around 20 Euros to be realistic and matching the value and the future prospects of the company.

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 30.06.2002.

The liquid resources comprising cheques, cash in hand etc., changed from T€ 3,853 (31.12.2001) to T€ 2,138 as per the end of the period of the report.

The "Receivables from long-term order completion" entail the orders in process according to the IAS assessment. Due to the planned realisation of wind park and biomass projects, they decreased from T€ 145,755 (as per 31.12.2001) to now T€ 99,816 (previous year: T€ 126,463).

The "Trade Accounts Receivables" increased due to the settlement of long-term order production from T€ 109,997 (as per 31.12.2001) to T€ 113,662 as per 30.06.02.

The "incomplete work" and the "advance payments made" increased from T€ 23,563 to T€ 31,515 as a result of the planned expansion of the business volume.

The tangible fixed assets increased to T€ 15,008 (T€ 1,218 as per 31.12.2001), essentially due to the purchase of the administration building at the Cuxhaven headquarters, which had been rented up to now, and by an extension of the building complex in realisation. Of this, an amount of T€ 2,806 results from the consolidation of Ventura S.A., R & P Objektplanung GmbH und Plambeck Neue Energien Bauregie GmbH. 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 "Trade Accounts Liabilities" and "Down-payments received" were reduced by T€ 32,144 to T€ 45,643 (per 31.12.2001: T€ 77,787) thanks to the planned settlement of completed wind-energy projects in the 1st half-year.

As a result of the completions in the area of planned project handling, the "Reserves" dropped from T€ 124,078 to T€ 114,077. They are essentially concerned with "Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 92,169 (as per 31.12.2001: T€ 103,525) 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€ 160,855 (per 31.12.2001 T€ 160,003). The capital quota amounts to 45 % at the end of the 2nd 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 half-year of 2002 and 2001 and for the 2nd quarter of 2002 and the 2nd quarter of 2001.

The total sales in the first half-year of 2002 amounted to T€ 73,408 (previous year: T€ 69,693). Of this, T€ 51,881 (previous year: T€ 57,184) are for services in connection with the project assessment according to IAS aspects. From this, a realised part profit to the amount of T€ 2,068 (previous year: T€ 4,250) was done in wind power and biomass projects.

The "Other operational income" to the amount of T€ 13,879 (previous year: T€ 89) contains T€ 13,551 for the Oldendorf wind-power project, which currently cannot be realised and had to be removed from the assessment of long-term order production and from the reserves. The dissolution of the corresponding receivables from long-term order production can be found in the "Other operational expenditure" item with an amount of T€ 14,196.

The "Expenditure for material and services received" also changed compared with the previous year in the ratio to the "Total sales" from T€ 59,055 to T€ 62,012.

Due to the planned extension of the group structure (take-over of R & P Objektplanung GmbH, holding in Ventura S.A., foundation of Plambeck Neue Energien Bauregie GmbH), and the planned expansion of the number of personnel in the operative area, the personnel expenditure increased to T€ 4,630 (previous year: T€ 2,567). 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€ 2,156, the depreciations in the period of the report increased to T€ 2,499 (previous year: T€ 2,245), which means that a "Result from ordinary activities" to the amount of T€ 6,032 (previous year: T€ 5,522) comes about.

The increase of interest income from T€ 949 to T€ 3,698 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€ 2,413 and sundry taxes to the amount of T€ 7, a consolidated surplus after tax and before the minority shares in the period of the report of T€ 3,613 (previous year: T€ 2,461) results. The share of the results from minority companies to the amount of T€ 73 leads to a group surplus for the quarter of T€ 3,685.

3. FURTHER INFORMATION

Orders situation

The Plambeck Neue Energien AG Group currently has orders in hand for the set-up of 21 wind power projects and 2 biomass projects in the implementation phase. In addition, the company has a large number of 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

185 people are employed with Plambeck Neue Energien AG as per June 30, 2002 (per December 31, 2001 137 employees). 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.

As per June 30, 2002, the number of shares amounts to 13,563,000 registered shares, of which 63,000 come from conditional capital.

Conditional capital (I)

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 87,000.00 €.

The Board has been empowered, with the approval of the Supervisory Board, to increase convertible loan stock to a total nominal amount of 127,822.97 € by November 25, 2003. 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 June 30, 2002 convertible bonds with a nominal value of 71,580.86 €, corresponding to exchange rights of up to 73,500 shares had been issued to members of the board and leading employees. Of this, rights of exchange for up to 15,000 shares accrue to Dr. Wolfgang von Geldern (Chairman of the Board), for up to 9,000 shares to Mr Hartmut Flügel (Head of Engineering) and for up to 9,000 shares to Mr Gerd Kück (Head of Finances).

Conditional capital (II)

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..

As per June 30, 2002, convertible bearer bonds with a nominal value of € 50,500.00, corresponding to rights of exchange for 50,500 shares had been issued to members of the board and leading employees. Of this, rights of exchange for up to 10,000 shares accrue to Dr. Wolfgang von Geldern (Chairman of the Board), for up to 7,500 shares to Mr Hartmut Flügel (Head of Engineering), for up to 7,500 shares to Mr Gerd Kück (Head of Finances) and for up to 7,500 shares to Mr Arne Lorenzen (Head, Abroad).

Approved capital

By resolution of the Ordinary Shareholders Meeting of May 17, 2002, 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 € 6,750,000 (approved capital) by the issue of new registered shares against cash or contribution in kind. This resolution rescinded the resolution of the Extraordinary Shareholders Meeting of March 30, 2001. 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 June 30, 2002

The Supervisory Board and the Board of Directors of our company hold the following shares in Plambeck Neue Energien AG as of June 30, 2002:

Norbert Plambeck	Chairman, Supervisory Board	1,229,400 shares
Dr. Wolfgang von Geldern	Chairman of the Board	15,000 shares
Gerd Kück	Head of Finances	9,360 shares
Hartmut Flügel	Head of Engineering	8,000 shares
Johann Eisenhauer	Member of Supervisory Board	30 shares

Cuxhaven, August 14, 2002

**Plambeck Neue Energien
AG**

Dr. Wolfgang von Geldern

Hartmut Flügel

Gerd Kück

Arne Lorenzen

5. CONSOLIDATED STATEMENT OF INCOME (IAS)

	Quarterly report II / 2002 01.04.2002 – 30.06.2002 T€	Quarterly report II / 2001 01.04.2001 – 30.06.2001 T€	6-month report 01.01.2002 – 30.06.2002 T€	6-month report 01.01.2001 – 30.06.2001 T€
1. Sales revenue	39,954.9	36,348.4	73,408.4	69,692.9
2. Other operating earnings	1,987.5	721.5	2,545.6	1,014.1
3. Changes in inventories of finished goods and work in progress	0.0	4.0	0.0	4.0
4. Production for own fixed assets capitalised	13,831.6	49.9	13,878.8	88.6
5. Overall performance	55,774.0	37,123.8	89,832.8	70,799.6
6. Expenses for material and services received	- 33,979.5	- 30,359.5	- 62,012.3	- 59,055.2
7. Personnel expenditures	- 2,429.5	- 1,406.3	- 4,629.9	- 2,567.2
8. Depreciation and amortisation	- 189.8	- 78.1	- 343.4	- 128.6
9. Depreciations on goodwill	- 1,055.9	- 1,063.9	- 2,155.5	- 2,116.8
10. Other operating expenses	- 15,982.3	- 1,086.8	- 17,586.6	- 2,117.9
11. Operating result	2,137.0	3,129.2	3,105.1	4,813.9
12. Other interest and related income	1,905.0	662.6	3,698.1	949.3
13. Interest and related expenditures	- 469.0	- 73.6	- 771.3	- 119.8
14. Income/Losses from holdings in associated companies	0.0	0.0	0.0	- 121.3
15. Profit/loss on ordinary activities	3,573.0	3,718.2	6,032.0	5,522.1
16. Income and profit tax	- 990.4	- 1,977.4	- 2,412.8	- 3,055.5
17. Other tax	1.8	- 2.4	- 6.7	- 6.0
18. Quarterly surplus	2,584.4	1,738.4	3,612.5	2,460.6
19. Share of results, minority companies	30.3	0.0	72.7	0.0
20. Consolidated net income	2,614.7	1,738.4	3,685.2	2,460.6
Earnings per share (undiluted)	0.19 €	0.14 €	0.27 €	0.21 €
Earnings per share (diluted)	0.19 €	0.14 €	0.27 €	0.21 €
Average shares in circulation (undiluted)	13.5 mill.	12.3 mill.	13.5 mill.	11.8 mill.
Average shares in circulation (undiluted)	13.5 mill.	12.3 mill.	13.5 mill.	11.8 mill.

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 per 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 per 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 30.06.2002	0.00	0.00	0.00	0.00	3,612,483.36	3,612,483.36
Payment for dividends	0.00	0.00	0.00	0.00	-3,375,000.00	-3,375,000.00
Transfer to other profit reserves	0.00	0.00	7,339,540.59	0.00	-7,339,540.59	0.00
Exercising convertible bearer bonds	63,000.00	452,382.21	0.00	0.00	0.00	515,382.21
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	-72,747.11	72,747.11	0.00
As per June 30, 2002	13,563,000.00	131,042,459.19	9,994,022.03	26,630.52	6,229,168.74	160,855,280.48

7. CONDENSED GROUP BALANCE SHEET (IAS)

Assets	per 30.06.2002	per 31.12.2001
	T€	T€
Cash and cash equivalents	2,138.0	3,852.5
Receivables from long-term order completion	99,815.8	145,754.9
Trade accounts receivable	113,662.1	109,996.9
Other accounts receivable and assets	14,050.8	17,386.0
Stocks (unfinished services)	6,836.4	4,290.5
Stocks (down-payments made)	24,678.7	19,272.1
Prepaid expenses	527.1	364.1
Current assets, total	261,708.9	300,917.0
Tangible assets	15,007.9	1,217.5
Intangible assets	134.3	85.7
Financial assets	41.6	95.4
Goodwill	78,464.7	80,058.5
Total assets	355,357.4	382,374.1
Liabilities	per 30.06.2002	per 31.12.2001
	T€	T€
Trade accounts payable	42,891.3	49,867.4
Advance payments received	2,752.1	27,919.5
Reserves from long-term order completion	92,168.6	103,524.9
Sundry reserves	9,641.8	11,136.2
Deferred taxes	12,266.1	9,416.5
Other current liabilities	34,275.2	20,087.1
Current liabilities, total	193,995.1	221,951.6
Special items for (taxable) investment grants	445.9	374.7
Long term debt	61.1	44.7
Total long liabilities	507.0	419.4
Capital subscribed	13,563.0	13,500.0
Capital reserve	131,042.5	130,590.1
Earned surplus	9,994.0	2,654.5
Share of minority shareholders	26.6	0.0
Profit as shown on the balance sheet	6,229.2	13,258.5
Equity, total	160,855.3	160,003.1
Liabilities, total	355,357.4	382,374.1

8. CONSOLIDATED STATEMENT OF CASH FLOW (IAS)

Consolidated accounts from 01.01.2002 to 30.06.2002

2002
T€

2001
T€

Consolidated deficit/surplus	3,685	2,460
Depreciations/write-ups of fixed assets	2,499	2,246
Increase/decrease of reserves from long-term order completion	- 11,356	52,289
Increase/decrease of sundry reserves	1,355	335
Increase/decrease of unfinished services	- 7,953	- 23,615
Increase/decrease of down-payments received	- 25,167	9,008
Increase/decrease of receivables from long-term order completion	45,939	- 57,184
Increase/decrease of trade debtors	- 3,665	5,086
Increase/decrease of sundry receivables and other liabilities	3,172	- 7,824
Increase/decrease of trade creditors	- 6,976	- 6,343
Increase/decrease of other debts and sundry liabilities	14,259	- 1,183
Cash flow from ongoing business activity	15,792	-24,725
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	- 11,459	- 212
Additions to fixed assets in the course of the first-time consolidation of enterprises	-2,806	253
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	- 15	- 8
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	- 8	424
Deposits from losses of intangible fixed assets	0	0
Payments for investments in the financial assets	- 1,284	- 228
Cash flow from ongoing business activity	- 15,572	229
Deposits from losses of fixed assets	515	45,000
Costs of increase of equity	0	- 2,308
Transfer to statutory profit reserves	0	0
Payments to company owners and minority shareholders	- 3,375	- 1,125
Deposits from the issue of bonds and borrowing	102	177
Payments for the settlement of bonds and borrowing	0	- 4
Cash flow from financing activity	- 2,758	41,740
Addition of financial means from the first-time consolidation of enterprises	823	12
Net cash increase/decrease from cash funds (< = 3 months)	-2,538	17,244
Cash funds (< = 3 months) as per 01.01.2002	3,853	5,444
Cash funds (< = 3 months) as per 30.06.2002	2,138	22,700

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per 30.06.2002