

Quarterly Survey 3/2002



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PLAMBECK NEUE ENERGIEN AG

Report for the III. quarter of 2002
as per 30.09.2002

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AT A GLANCE

Plambeck Neue Energien AG Group figures	01.01 – 30.09. 2002	01.01. – 30.09. 2001	01.01 – 30.09. 2000
Total Sales	118,676.9 T€	101,931 T€	41,060 T€
Results before taxes	8,455.1 T€	8,216 T€	1,733 T€
Net income as of Sept. 30	3,831.2 T€	3,386 T€	838 T€
Shareholders' equity	160,005.8 T€	148,317 T€	19,785 T€
Balance sheet total	381,953.6 T€	347,054 T€	98,190 T€
Results per share*	0.28 €	0.28 €	0.11 €

* The number of shares has risen to 13,563,000 compared with the previous years

1. SITUATION REPORT

Information on the interim accounts

The present report documents the first three quarters (01.01.-30.09.2002) 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	100 %	01.12.2000
3) Plambeck Neue Energien Solar Technik GmbH, Altlusheim	100 %	01.04.2001
4) Plambeck Neue Energien Netzprojekt GmbH, Cuxhaven	100 %	01.01.2002
5) Plambeck Neue Energien Bauregie GmbH, Aurich	100 %	01.02.2002
6) Plambeck Neue Energien Biomasse AG i. G.	100 %	01.05.2002
7) Nova Solar, Neulussheim	100 %	01.09.2002
8) Ventura S.A., Montpellier, France	80 %	01.01.2002

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.

In this quarterly report, "Plambeck Neue Energien Solar Technik GmbH", Altlussheim, with 100 % (up to now 50 % holding) and "Nova Solar GmbH", Neulussheim, (up to now not consolidated in the group due to the slight effects on the assets and profit situation) have been included in the group statements for the first time. In both companies, the business shares held by Plambeck Neue Energien AG rose from 50 % to 100 %.

Segment reporting is not necessary as the business activities of the group companies concentrated on the business area of Energy Systems. 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 and has a distinct focal point in the 4th quarter.

The total sales in the period of the report amounted to T€ 118,677 (previous year T€ 101,931). They are achieved almost exclusively by the Energy Systems business field, i.e. the planning, development, set-up and operational management 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 3rd quarter of 2002, the appraisal of 14 wind park or biomass projects according to IASC principles is contained. In these projects, part profit realisations to the amount of approx. T€ 1.881 were done.

The results before depreciation on the goodwill from the take-over of "Plambeck Norderland AG", Hamburg, and the holdings in "Ventura S.A", Montpellier, "Plambeck Neue Energien Solar-Technik GmbH", Altlussheim, and the acquisition of "Plambeck Neue Energien Netzprojekt GmbH", Cuxhaven, as well as the sundry depreciations on the fixed assets, totals T€ 12,337 (previous year T€ 11,613). Including these planned depreciations to the amount of T€ 3,882 (previous year T€ 3,397) there is thus a "Result from ordinary activities" before tax to the amount of T€ 8,455 (previous year T€ 8,216).

Overview of the 3rd quarter of 2002

The planned implementation of the wind-park projects, the further progress in construction in the biomass power station in Silbitz (Thüringen) and the complete take-over of the holdings in the area of solar energy marked the course of the 3rd quarter of 2002 in our company. Political discussions about the further extension of renewable energies had a negative effect, above all on the share price, until the General Election on September 22. In the coalition agreement signed in the meantime, the peripheral conditions for a further extension of renewable energies have been placed so positively that a further extension of renewable energies, above all wind power, can be expected in Germany, and Plambeck Neue Energien AG will profit from it. This applies both to the further building of wind-parks on land and at high sea. We expect that the peripheral conditions for offshore wind-parks will be made more positive than up to now.

Due to the seasonal course of business with focus at the end of the year we continue to expect a definite increase in the total sales and the result for the fiscal year of 2002.

Onshore Germany wind power area

Plambeck Neue Energien AG has increasingly made the securing of further locations for wind-parks an important focal point of its activity. In successful acquisition, we see the basis for further growth and an investment in the future development of the company. The large stock of wind-park projects onshore in Germany, with the possibility of setting up wind-parks with an output of more than 1,500 MW of installed output in the coming years, shows the strength of Plambeck Neue Energien AG in acquisition on the one hand and has an increasingly positive effect on the central business of our company on the other. Above all at the end of the period of the report, we were given a series of further building permits for wind-parks which will now enter the realisation phase.

Despite all efforts to distribute the realisation of wind-park projects more continuously across the entire year, a very seasonal project implementation thus

results for the current year as well with a distinct focal point of the construction activities in the 4th quarter. On the other hand, it is foreseeable that numerous projects already approved can be realised in the first half of the coming year insofar as the weather situation permits.

The wind-park projects already commenced in the II. quarter were continued. This particularly applies to the Mangelsdorf, Perleberg, Tüchen and Extertal wind-parks. The grid connection of the Sarnow wind-park is being delayed due to problems for the regional grid operator.

In addition, the realisation of three more wind-parks with 17 wind-driven power plants was commenced. Building permits have been received for a further nine wind-park projects by the end of the period of the report. In order to ensure continuous realisation of the forthcoming wind-park projects in Germany, the personnel in this operative area has been extended again. In this way, the basis for further growth in this central business of our company has been laid.

Offshore wind power area

In the first 9 months of the 2002 fiscal year, it was above all the approval-law project development for the furthest developed offshore wind-park project "Borkum Riffgrund" which was continued in the field of offshore wind power. In addition, there are other planning and development activities for the design of further projects. In this, we are orientating ourselves, amongst other things, to the „Lower Saxony Action Programme for Planning of Wind-Energy Locations in the Offshore Area" resolved in May.

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. The approval law project development of "Borkum Riffgrund" predominantly entailed the research of possible effects on the marine environment in the planning area. These examinations are now being held for the second year, with the recording of the actual state in the project area forming the centre of attention.

The focal points of the examination are the benthos, the fish, the birds and the marine mammals. The research work with regard to the numbers of benthos and fish were continued in cooperation with the Institut für Angewandte Ökologie (Rostock) and Lineas Consulting GmbH (Hamburg). The examinations of the bird migration and the marine mammals are still being done by Biola (Hamburg). The Norwegian research ship "Dr. Nansen" was still chartered for the period of the report, meaning that reliable and undelayed work is secured. 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 environmental tolerability study (ETS) necessary for the approval proceedings is almost complete. In the ETS, all the technical analyses up to now are put together

and the project area assessed with regard to the current condition and the future influence. In the 4th quarter of 2002, the planning documents will be submitted to the approval authority, the Federal Office for Marine Shipping and Hydrography in Hamburg, with the request for approval of the pilot phase. Accordingly, a start of realisation for the pilot phase of the offshore wind-park in 2004 is now being aimed for.

Foreign wind power area

1. France

Now that environmental and energy politics have been confirmed by the new French government, a broad acceptance can increasingly be seen in the French population. A broadly-based survey commissioned by the State Energy Agency ADEME (Agence de l'Environnement et de la Maîtrise de l'Energie) shows that more than 95% of the population has a positive attitude to the development of wind power in France.

In this optimistic environment, Ventura S.A. has further continued the project planning and the approval proceedings. In the 3rd quarter of 2002, further wind-measurement masts have been put up and further building applications prepared, these being submitted before the end of 2002. Granting of the first building permits is expected in mid-2003.

Over and above this, the organisational structure has been consistently further expanded and the recruiting of qualified experts continued.

The integration of Ventura SA into the Plambeck Group has also made further progress. Regular visits of the technical personnel to Cuxhaven ensure an intensive transfer of information and experience as well as a corresponding know-how transfer.

2. Poland

As Poland is due to join the EU in 2004, we continue to presuppose a positive development on the Polish wind energy market for the medium term at least. The contact network is being continuously extended by the 100% Polish subsidiary Plambeck New Energy, projects are being examined. Due to the modifications of the regulatory peripheral conditions for wind power to be expected, major investments have been further postponed.

Service area

Plambeck Service is faced by a permanent increase in demands. The experience of the past few months has shown how important prevention and permanent control of the wind-power systems is. An essential objective of the service concept is to provide more services than the manufacturers of wind-power plant in order to achieve a higher technical availability in the medium and long term. The service offer has been extended by regular maintenance of transformers.

Detailed remote data monitoring, analysis and archiving of all important data of the wind-energy systems as well as regular production of monthly and annual statistics are basic prerequisites for optimal management of wind-energy systems across the planned service life of 20 and more years. Thanks to a professionally supported, newly developed database system with various analysis possibilities, errors can be recognised at an early stage.

For newly developed wind-parks, our service team accompanies each individual system as early as commissioning and analysis and thus ensures that any possible faults are rectified in good time by the manufacturer before acceptance and before the expiry of the warranty period.

The variety of the more than 300 wind-energy systems attended to gives us good opportunities of comparison with regard to output and profit optimisation and in the use of additional "monitoring systems" (condition monitoring). In cooperation with manufacturers and insurance companies, we are testing "condition monitoring" in particular for transmissions, in order to avoid serious damage as far as possible.

The current demands made by the insurance trade of operators of wind-power systems, with which more prevention is to be achieved, support our service concept on the market.

Project financing area

Direct sale of wind-park projects and preparation for the wind-park fund business, which traditionally concentrates on the last weeks of the year, were essential tasks of the project financing area in the period of the report. We expect positive effects for the end-of-year business from the improved political peripheral conditions of national politics.

The quality criteria for Plambeck funds have a particularly positive effect, distinguishing our products from those of other providers and offering the investors high transparency. These criteria have been assessed very positively in various fund assessments.

In addition and in close cooperation with external partners, we have published advice for investors who specifically wish to inform themselves about wind-park projects. As a preparation for the end-of-year business, marketing measures have

also been designed, further sales partners acquired and direct customer addressing expanded.

The Wilmersdorf and Mangelsdorf projects can be offered on the market this year as Plambeck funds. Private placement is being prepared for Helenenberg II.

Bio-energy area

The biomass power station in Silbitz is due to be completed soon. The station manager and a large part of the operations team have started their work. Connection to the electrical grid of the TEAG energy supplier has been completed. The first activities for commissioning have started, the first wood fire will be burning in the boiler this year. We have decided to keep this project in our own stock to start with. However, the plan to sell it later is still unaltered. This is done, amongst other things, with specific consideration of the very dynamic, new biomass market and the expectation that, as announced, legislation will make improvements in the remuneration regulation precisely for biomass power stations of the order of magnitude of Silbitz in the amendment of the EEG planned for the middle of next year.

The first part building permit for the biomass power station in Menteroda has become conclusive. In the decision process for the placement of the order for construction of the power station to a general contractor, the positive development of the regulation giving precedence to renewable energy sources will be taken into account.

The development of further interesting projects in Germany has been continued. In the next few months, decisions are due on the implementation of further projects. Cooperation discussions with various partners with regard to joint activities in the areas of fuel logistics and project implementation are being held on various levels. Amongst other things, possible first projects abroad are being derived from this.

Solar energy area

In the period of the report, we took on all the shares in Solar Energie-Technik GmbH and Nova Solar GmbH and are investing in these companies in order further to improve their capability. The Solar Energie-Technik GmbH has been renamed Plambeck Neue Energien Solar-Technik GmbH. The headquarters of the company remains in Altlussheim, Baden-Württemberg. Up to now, Plambeck Neue Energien AG has held 50 per cent of the shares in each of the companies.

In solar thermics, the generation of heat from solar radiation energy, we see one of the great growth markets of the coming decades, from which we shall profit over-proportionately. Due to the extension of the production of solar collectors and the investment of about 500,000 Euros in a new laser welding system for surface absorbers, we have reinforced our commitment in this area. In addition, we trust in the great experience in the company.

The new laser welding system was put into operation at the end of September 2002. The capacity of the absorber production will thus roughly double. Buyers of the absorbers are plant manufacturers all over the world. The current number of about 30 employees of Plambeck Neue Energien Solar-Technik GmbH will also be extending production of finished collectors for residential houses and also the production of large-size collectors.

Very profitable cooperation exists with the ILT (Fraunhofer Institute of Laser Technology), Aachen, in order to optimise laser welding technology. In addition, the company works closely with the Fraunhofer Institute of Production and Automation Technique, Stuttgart, in order to optimise production, assembly and logistic processes.

In September, the company was given the largest single order since its foundation: an organisation close to the OPEC acquires collector components, in order to be able to build up its own solar thermics industry. The volume of the order amounts to 300,000 EUR. This success was achieved, amongst other things, thanks to the company's excellent international contacts.

The development of the share price

The 3rd quarter of 2002 was marked on all the Stock Exchanges by the fear of a war between the USA and Iraq and by continued weak company figures and prospects. All the important indices reached all-time lows or index figures which were last registered several years ago at the end of September / beginning of October.



In Germany, we also had the uncertain outcome of the General Election. To start with, a possible change of government seemed to have a negative effect on the statutory foundation of the support of renewable energies. Due to the uncertainty created in this way, our price fell over-proportionately to the comparison index, Nemax 50, to a new low of 7.37 Euro one week before the election.

Thanks to the outcome of the election, our share climbed to above 9 Euro again. Unfortunately, the general mood on the markets deteriorated further after the election, with the reason that the brief rise in "environmental shares" was not continued and our share dropped to just above 7 Euro while the Stock Exchanges dropped to lows again.



In the comparison of the past six months, there was no distinct out-performance of the index compared with our share despite the sharp correction of the Nemax 50 in the first weeks of October.

In one year's view, the price development of our share was distinctly better than the Nemax 50 at any time.

The development of the price is dissatisfying, above all if one considers that the peripheral conditions have improved since the General Election and our business is not subject to any economic, business or demand-induced fluctuations. The figures presented with this report clearly show that the success story of the company is also continuing in the fifth year after going on the Stock Exchange



The discussion about resegmenting of the Stock Exchange and the removal of the Neuer Markt connected with it as per 31.12.2003 does not show private and institutional buyers any clear line at the moment, which is why investors are waiting in patience.

Immediately after publication of the conditions, we shall make an application for acceptance in the new segment. The

admission conditions and transparency demands known at the end of October 2002 are fulfilled by unconditional acceptance of the Corporate Governance Codex.

All in all, we expect the share price to have a distinctly positive development in the coming months and thus correctly portray the development of the company and the real value of Plambeck Neue Energien AG. But a planned corporate development aimed at distinct growth alone is not sufficient nowadays in order to get a fair assessment in the share price on the Stock Exchange. Alongside the fundamentally good corporate data, the climate on the Stock Exchange must also become better.

Corporate Governance Codex

The Board of Directors and Supervisory Board will accept the Corporate Governance Codex of the government commission. In addition, the Board of Directors will accept further transparency demands by complying with certain "should" directives of the Codex. The implementation of the demands will be done as soon as possible, no later than 01.01.2003 or following approval by the General Meeting in May 2003.

The Board of Directors will report on the compliance in detail on the Internet pages and in the 2002 Business Report.

A new company calendar for 2003, which has become necessary due to the curtailed reporting periods for quarterly reports (45 days after the end of the quarter, not 60 as up to now), will be published soon.

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 30.09.2002.

The liquid resources comprising cheques, cash in hand etc., changed from T€ 3,853 (31.12.2001) to T€ 722 as per the end of the period of the report due to the pre-financing of projects for generation of energy from renewable energies. This does not contain interim loans to operating companies to the amount of T€ 23,750, 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 planned realisation of wind park and biomass projects, they decreased from T€ 145,755 (as per 31.12.2001) to now T€ 105,699 (previous year: T€ 144,981).

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€ 128,898 as per 30.09.02.

The "incomplete work" and the "advance payments made" increased from T€ 23,563 to T€ 36,655 as a result of the planned expansion of the business volume.

The tangible fixed assets increased to T€ 17,171 (per 31.12.2001 T€ 1,218) 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€ 25,907 to T€ 51,880 (as per 31.12.2001: T€ 77,787) thanks to the planned settlement of completed wind-energy projects in the first three quarters.

As a result of the completions in the area of planned project handling, the "Reserves" dropped from T€ 124,078 to T€ 121,724. They are essentially concerned with "Reserves for suppliers' invoices not yet received" in connection with handling of orders. T€ 97,584 (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€ 161,006 (per 31.12.2001 T€ 160,003). The capital quota amounts to 42 % at the end of the 3rd 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 first three quarters of 2002 and 2001 and for the 3rd quarter of 2002 and the 3rd quarter of 2001.

The total sales in the first three quarters of 2002 amounted to € 101,467 (previous year T€ 98,225). Of this, T€ 59,261 (previous year T€ 75,702) are for services in connection with the project assessment according to IAS aspects. From this, a realised part profit to the amount of T€ 1,881 (previous year T€ 5,722) was done in wind power and biomass projects.

The "Other operational income" to the amount of T€ 13,950 (previous year T€ 156) 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 in the II. quarter. 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 from T€ 84,644 to T€ 83,404 in the period of the report.

Due to the planned extension of the group structure (holding in "Ventura S.A.", foundation of "Plambeck Neue Energien Bauregie GmbH", increase of the holding in "Plambeck Neue Energien Solar Technik GmbH"), and the planned expansion of the number of personnel in the operative area, the personnel expenditure increased to T€ 7,494 (previous year T€ 4,146). 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€ 3,244 (previous year T€ 3,181) the depreciations in the period of the report increased to T€ 3,882 (previous year T€ 3,397), which means that a "Result from ordinary activities" to the amount of T€ 8,455 (previous year T€ 8,216) results.

The increase of interest income from T€ 2,076 to T€ 5,450 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€ 4,680 (previous year T€ 4,823) and sundry taxes to the amount of T€ 12 a consolidated surplus after tax and before the minority shares in the period of the report of T€ 3,763 (previous year T€ 3,386) results. The share of the results from minority companies to the

amount of € 68 leads to a group surplus for the quarter of T€ 3,831 (previous year T€ 3,386).

The differing amount of the group surplus of the III. quarter of 2002 (T€ 146) compared with the previous year, T€ 929, is mainly due to fiscal effects.

3. FURTHER INFORMATION

Orders situation

The Plambeck Neue Energien AG Group currently has orders in hand for the set-up of 27 wind power projects and 2 biomass projects in process. 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

231 people are employed with Plambeck Neue Energien AG as per September 30, 2002 (per December 31, 2001 137 employees). These figures include 6 apprentices, 2 freelance workers, 1 practical trainee and 3 low-hour 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 September 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 September 30, 2002

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

Norbert Plambeck	Chairman, Supervisory Board	1.229.400 share
Dr. Wolfgang von Geldern	Chairman of the Board	15.000 shares
Gerd Kück	Head of Finances	9.360 shares
Hartmut Flügel	Head of Engineering	6.100 shares
Johann Eisenhauer	Member of Supervisory Board	3.500 shares

Cuxhaven, November 20, 2002

Plambeck Neue Energien AG

Dr. Wolfgang von Geldern Hartmut Flügel Gerd Kück Arne Lorenzen

5. CONSOLIDATED STATEMENT OF INCOME (IAS)

	Quarterly report III / 2002 01.07.2002 – 30.09.2002 T€	Quarterly report III / 2001 01.07.2001 – 30.09.2001 T€	9- month report 01.01.2002 – 30.09.2002 T€	9- month report 01.01.2001 – 30.09.2001 T€
1. Sales revenue	28,058.6	28,531.6	101,467.0	98,224.5
2. Changes in inventories of finished goods and work in progress	647.1	2,536.3	3,192.7	3,546.4
3. Production for own fixed assets capitalised	67.3	0.0	67.3	4.0
4. Other operating earnings	71.1	67.8	13,949.9	156.4
5. Overall performance	28,844.1	31,135.7	118,676.9	101,931.3
6. Expenses for material and services received	- 21,391.2	-25,588.9	- 83,403.5	-84,644.1
7. Personnel expenditures	- 2,864.2	-1,579.1	- 7,494.1	- 4,146.3
8. Depreciation on tangibles (and immaterial assets)	- 294.7	-87.9	- 638.1	-216.4
9. Depreciations on goodwill	- 1,088.5	-1,063.8	- 3,244.0	-3,180.6
10. Other operating expenses	- 2,153.7	- 1,147.5	- 19,740.3	-3,265.5
11. Operating result	1,051.8	1,668.3	4,156.9	6,478.4
12. Other interest and related income	1,751.5	1,126.4	5,449.6	2,075.7
13. Interest and related expenditures	- 380.1	-97.1	- 1,151.4	-216.9
14. Income/Losses from holdings in associated companies	0.0	0.0	0.0	-121.3
15. Profit/loss on ordinary activities	2,423.1	2,697.7	8,455.1	8,215.9
16. Income and profit tax	- 2,267.6	-1,767.4	- 4,680.4	-4,823.0
17. Other tax	- 5.0	-1.3	- 11.7	-7.3
18. Quarterly surplus/deficit	150.5	928.9	3,763.0	3,385.6
19. Share of results, minority companies	- 4.5	0.0	68.2	0.0
20. Consolidated net income	146.0	928.9	3,831.2	3,385.6
Result per share (undiluted)	0.01 €	0.07 €	0.28 €	0.28 €
Result per share (diluted)	0.01 €	0.07 €	0.28 €	0.28 €
Average shares in circulation (undiluted)	13.6 mill.	13.5 mill.	13.5 mill.	12.3 mill.
Average shares in circulation (diluted)	13.6 mill.	13.5 mill.	13.5 mill.	12.3 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 30.09.2002	0.00	0.00	0.00	0.00	3,763,014.44	3,763,014.44
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	- 68,164.84	68,164.84	0.00
As per September 30, 2002	13,563,000.00	131,042,459.19	9,994,022.03	31,212.79	6,375,117.55	161,005,811.56

7. CONDENSED GROUP BALANCE SHEET (IAS)

Assets	per 30.09.2002	per 31.12.2001
	T€	T€
Cash and cash equivalents	722.1	3.852,5
Receivables from long-term order completion	105,699.5	145.754,9
Trade accounts receivable	128,898.4	109.996,9
Other accounts receivable and assets	14,832.8	17.386,0
Stocks (unfinished services)	8,129.8	4.290,5
Stocks (down-payments made)	28,524.9	19.272,1
Prepaid expenses	228.1	364,1
Current assets, total	287,035.6	300,917,0
Tangible assets	17,171.1	1.217,5
Intangible assets	163.4	85,7
Financial assets	41.6	95,4
Goodwill	77,541.9	80.058,5
Total assets	381,953.6	382,374,1
Liabilities	per 30.09.2002	per 31.12.2001
	T€	T€
Trade accounts payable	45,177.2	49,867.4
Advance payments received	6,702.7	27,919.5
Reserves from long-term order completion	97,584.3	103,524.9
Sundry reserves	9,308.1	11,136.2
Deferred taxes	14,831.7	9,416.5
Other current liabilities	46,845.4	20,087.1
Current liabilities, total	220,449.4	221,951.6
Special items for (taxable) investment grants	437.4	374.7
Long term debt	61.0	44.7
Total long liabilities	498.4	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	31.2	0.0
Profit as shown on the balance sheet	6,375.1	13,258.5
Equity, total	161,005.8	160,003.1
Liabilities, total	381,953.6	382,374.1

8. CONSOLIDATED STATEMENT OF CASH FLOW (IAS)

Consolidated accounts from 01.01.2002 to 30.09.2002	2002 T€	2001 T€
Consolidated deficit/surplus	3,831	3,386
Depreciations/write-ups of fixed assets	3,882	3,397
Increase/decrease of reserves from long-term order completion	- 5,941	69,980
Increase/decrease of sundry reserves	3,587	1,989
Increase/decrease of unfinished services	- 13,092	-45,297
Increase/decrease of down-payments received	- 21,217	20,271
Increase/decrease of receivables from long-term order completion	40,055	-75,702
Increase/decrease of trade debtors	- 18,901	-1,514
Increase/decrease of sundry receivables and other liabilities	2,689	-12,176
Increase/decrease of trade creditors	- 4,690	3,182
Increase/decrease of other debts and sundry liabilities	26,837	749
Cash flow from ongoing business activity	17,041	-31,736
Deposits from losses of fixed assets	0	46
Payments for investments in fixed assets	- 12,981	-489
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	- 94	-109
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	- 2,347	-228
Cash flow from ongoing business activity	- 18,237	-104
Deposits from losses of fixed assets	515	44,077
Costs of increase of equity	0	-1,351
Transfer to statutory profit reserves	0	0
Payments to company owners and minority shareholders	- 3,375	-1,125
Payments for acquisition of own shares	0	-3,952
Deposits from the issue of bonds and borrowing	0	212
Payments for the settlement of bonds and borrowing	102	0
Cash flow from financing activity	- 2,758	37,861
Addition of financial means from the first-time consolidation of enterprises	823	12
Net cash increase/decrease from cash funds (< = 3 months)	- 3,954	6,020
Cash funds (< = 3 months) as per 01.01.2002	3,853	5,444
Cash funds (< = 3 months) as per 30.09.2002	722	11,476

Supplementary information: the value of the cash funds corresponds to the "Cheques, cash in hand etc." item on the balance sheet as per 30.09.2002