

2017

INTERIM REPORT

AS AT 30 JUNE 2017



2

KEY FIGURES

		REPORTING PERIOD		
		1.1.-30.6.2017	1.1.-30.6.2016	Change
Earnings development				
Sales	EUR million	1,501.1	1,483.9	1.2%
Total revenue	EUR million	1,525.7	1,503.0	1.5%
EBITDA	EUR million	117.5	136.6	-14.0%
EBIT	EUR million	49.4	92.0	-46.3%
Free cash flow	EUR million	-235.7	-470.3	n/a
Capital expenditure ¹	EUR million	70.1	37.1	88.9%
Consolidated net profit	EUR million	22.6	51.0	-55.7%
Earnings per share ²	EUR	0.23	0.58	-60.3%
EBITDA margin	%	7.8	9.2	-1.4%-pp
Statement of financial position per 30.6.2017 respectively 30.6.2016				
Total assets	EUR million	2,872.8	2,838.1	1.2%
Equity	EUR million	957.6	893.2	7.2%
Equity ratio	%	33.3	31.5	1.8%-pp.
Working capital ratio	%	9.8	4.4	5.4%-pp.
Employees				
Employees	ø	5,181	4,131	25.4%
Staff costs	EUR million	165.9	126.6	31.0%
Staff cost ratio	%	10.9	8.4	2.5%-pp.
Company performance indicators				
Order intake	EUR million	904.6	1,330.2	-32.0
Installed capacity	MW	1,128.6	1,164.9	-3.1

¹ excluding investments in the acquisitions of Nordex Blade Technology Centre (2017) and Acciona Windpower (2016)

² based on 96.982 million shares (previous year: 88.532 million shares)



DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

AFTER A RESTRAINED START TO THE YEAR 2017, OUR BUSINESS ACTIVITIES HAVE PICKED UP AGAIN IN THE SECOND QUARTER. This also applies to the order intake, which is nevertheless still below the previous year's level despite the upward trend within the first six months. However, we expect the demand for our turbines to rise further in the second half of the year and anticipate strong year-end business. This notion is supported in particular by the ongoing contract negotiations for major projects overseas. We are seeing positive impetus from the United States and, to some degree, South America.

AT THE SAME TIME, THE LEVEL OF OUR ACTIVITIES has significantly increased over the recent months, as underlined clearly by the increase in installed capacity. In the second quarter, Nordex brought more megawatts to the grid than in the second quarter of 2016. Based on the latest available figures, we managed to stabilise our market share in Germany at around 17 percent.

THIS TREND IS NOW ALSO REFLECTED IN THE SALES DEVELOPMENT, which slightly exceeded the prior-year level at around EUR 1.5 billion in the first six months. Half-way through the year, we are well on track to reaching our annual targets – also in terms of margins.

AT THE SAME TIME, WE DEVOTE our full attention to dealing with the challenges: we need to get the projects on board, for which the finishing line is already in sight. And we are reacting to changes in our business volume with increased cost discipline. In our last interim report and at the Annual General Meeting, I already provided you with an update on the planned measures, some of which are already underway. They focus on adjusting our capacities to demand, consistently reducing cost of energy of our turbines and, as a consequence, further internationalising our procurement processes. These measures are helping us to stabilise profitability and raise our profits in the medium term.

THE REDUCTION OF THE COST OF ENERGY is very significantly linked to our new product, which we will officially launch in the late summer. Comparing the performance data of our turbines with the latest products of our competitors convinced me that we are able to keep up with the leading players. And we are also keeping the pace in the intensive race for the most efficient product. Our new turbines will enter serial production in 2019 and have already been included in some of our customers' business planning.

Yours sincerely,

José Luis Blanco
Chief Executive Officer

4

INTERIM GROUP MANAGEMENT REPORT

AS AT 30 JUNE 2017

Sector environment

The latest market forecasts provided by sector analysts MAKE Consulting and Bloomberg New Energy Finance (BNEF) indicate stagnating to slightly growing volumes in the global market for on-shore wind power system installations in 2017. MAKE projects a stable global volume of 50.4 GW, while the markets outside of China are expected to see slight growth of 2% to 32.3 GW. BNEF expects the global installation volume to amount to 54.3 GW, which would imply 2% growth.

The significance of auctions for contracting renewable energy generation is further on the increase, and this applies in particular to wind power. Data provided by BNEF shows a global auction volume in the wind sector of 6.7 GW in the first half of 2017, compared to 8.7 GW in the full year 2016. In 2015, merely 4.4 GW of wind power capacity was allocated via auction procedures.

The German Federal Network Agency announced the results of its first auction for on-shore wind power systems in May 2017. Out of 256 bids with a total volume of 2.1 GW, 70 bids with a total volume of 807 MW were awarded a contract. Average remuneration amounts to

5.71 Cent/kWh and 96% of the contracts were awarded to cooperative wind farms, the so-called Bürgerwindparks. At this stage, cooperative wind farm projects do not need a permit under federal emission law to participate in the auction. The projects now have 54 months instead of the regular period of 24 months to complete planning and approval processes. It is therefore unlikely that Nordex will receive any significant orders from these cooperative wind power associations from the first auction round in 2017. The same is probably true of the two upcoming auction rounds in the current year.

Business performance

As at 1 April 2016, the Nordex Group acquired Acciona Windpower (AWP), the Spanish wind turbine manufacturer, which has been consolidated accordingly in the Nordex Group since the second quarter of 2016. The figures for the first six months of 2016 therefore also include the AWP business for the second quarter.

Since the second quarter of 2016, Nordex has been reporting the "Projects" and "Service" segments in line with the change in internal reporting resulting from the acquisition of Acciona Windpower. Segment reporting had previously been split by region.

The segments at a glance

EUR million	Projects		Service		Group	
	H1 2017	H1 2016	H1 2017	H1 2016	H1 2017	H1 2016
Order intake	904.6	1,330.2	98.1 ¹	239.1 ¹	–	–
Order backlog	1,742.4	2,047.0	1,864.0	1,142.0 ²	–	–
Sales	1,356.7 ³	1,370.0 ³	150.4 ³	121.2 ³	1,501.1	1,483.9
EBIT	40.1	74.4	9.3	17.6	49.4	92.0

¹ excluding the renewal and amendment of existing contracts

² excluding AWP service backlog

³ before intrasegment consolidation

Order trend

In the first half of 2017, the Nordex Group received firm orders amounting to EUR 904.6 million (H1 2016: EUR 1,330.2 million) from nine individual markets in its Projects segment. In the second quarter of 2017 (April to June), the order intake reached EUR 571.5 million (Q2 2016: EUR 786.8 million), thus showing an appreciable upward trend compared to the first quarter of 2017. The development of the European markets was generally considerably weaker than in the prior-year period and stood for less than half of new business in the first half-year with a contribution of 43%. Nordex benefited, on the other hand, from the much improved positioning thanks to the merger with Acciona Windpower, in particular in the regions of North America and Latin America, which contributed 22% and 31% to new business in the first half-year. The 195 MW project “Lagoa do Barro” in Brazil with 65 turbines of the type AW125/3000 was the largest individual order in the second quarter.

Despite a marked upturn in the second quarter, the order intake of the Nordex Group was down by 32% in the first six months of 2017 compared to the prior-year period. The markets outside of Europe were unable to offset the falling order volumes in Europe, especially in Germany (H1 2017: EUR 185.5 million vs. H1 2016: EUR 525.1 million) but also in Ireland and the UK. The expected further upturn of the order situation in the second half of the year is also mainly supported by the focus markets outside of Europe.

Firm orders on the Nordex Group’s books in the Projects segment stood at EUR 1,742.4 million as at 30 June 2017 (30 June 2016: EUR 2,047.0 million), which corresponds to a year-on-year decline of 15%, caused by the restrained order intake. 45% of the order backlog relates to Europe, 35% to Latin America, 10% to North America and 9% to the region “rest of the world”.

In view of the low order intake, the book-to-bill ratio (ratio of order intake to recognised revenue in the Projects segment) in the first half of 2017 is 0.67 (H1 2016: 0.97).

In the Service segment, Nordex received orders for servicing new turbines in the value of EUR 98.1 million in the first half-year (not including the renewal or amendment of existing contracts). Nordex’s order book in the Service segment stood at EUR 1,864.0 million as at 30 June 2017 (30 June 2016: EUR 1,142.0 million, excluding AWP service backlog), which implies a year-on-year increase of 63%. In total, the Nordex Group was servicing about 6,150 wind turbines worldwide at the end of June 2017, with installed capacity of 14.2 GW. The availability of the serviced turbines amounted to 97.9% in the twelve months from July 2016 to June 2017.

6

Production and installations

Production	Turbine assembly (in MW)		Rotor blades (in units)	
	H1 2017	H1 2016	H1 2017	H1 2016
Germany	881.1	1,169.0	210	291
Spain	606.9	24.0	216	36
Brazil	45.0	105.0	–	–
India	3.0	–	–	–
Total	1,536.0	1,298.0	426	327

The increased significance of the business outside of Europe is also reflected in the production and installation figures. In the first half of 2017, the Nordex Group produced 535 turbines with nominal output of 1,536.0 MW in total (H1 2016: 1,298.0 MW), equivalent to an increase of 18%. 320 turbines of the Gamma and Delta platforms with a nominal output of 881.1 MW were produced in Germany; in the same way as the installation capacity for these turbine types, this is 25% below the prior-year level (H1 2016: 1,169.0 MW). The production in the Company's own rotor blade facilities follows the same pattern. All in all, the Nordex Group produced 426 rotor blades in the first half-year (H1 2016: 327 units), which represents an increase in production of 30%. A decline of 28% in rotor blade types produced in Rostock (Germany) is

countered by a sharp increase in production in Lumbier (Spain) from 36 (H1 2016) to 216 (H1 2017) rotor blades, driven by demand and consolidation.

Region/country	Installed capacity (in MW)		
	H1 2017	H1 2016	Change
Europe	681.6	792.8	–14.0%
North America	204.0	0.0	n/a
Latin America	141.0	183.8	–23.2%
Rest of world	102.0	188.5	–45.9%
Total	1,128.6	1,164.9	–3.1%

In the first half of 2017, the Nordex Group installed 401 wind turbines in 11 countries with a total capacity of 1,128.6 MW, which is 3% below the prior-year level (H1 2016: 1,164.9 MW).

63% of the installed turbines are located in Europe, 17% are in North America (United States), 12% in Latin America (Brazil) and 8% in India and South Africa. In terms of installed capacity, these comprise Gamma platform turbines with a nominal output of 379.8 MW (34%), Delta platform turbines with nominal output of 331.8 MW (29%) and AW3000 platform turbines with a nominal output of 417.0 MW (37%).

Net assets, financial condition and results of operations

Indicator	REPORTING PERIOD		
	1.1.-30.6.2017	1.1.-30.6.2016	Change
Sales (in EUR million)	1,501.1	1,483.9	1.2%
Gross margin (in %)	27.2	24.8	2.4%-pp.
EBITDA margin (in %)	7.8	9.2	-1.4%-pp.
EBIT margin ¹ (in %)	4.9	6.9	-2.0%-pp.
Capital expenditure/CAPEX (in EUR million)	70.1	37.1	88.9%
Financial result (in EUR million)	-14.5	-16.1	n/a
Consolidated net profit (in EUR million)	22.6	51.0	-55.7%
Earnings per share ² (in EUR)	0.23	0.58	-60.3%
Working capital ratio (in %, reporting date 30.6.)	9.8	4.4	5.4%-pp.
Free cash flow (in EUR million)	-235.7	-470.3	n/a
Equity ratio (in %, reporting date 30.6.)	33.3	31.5	1.8%-pp.

¹ without depreciation and amortisation from purchase price allocation (PPA) for Acciona Windpower

² based on a weighted average of 96.982 million shares (previous year: 88.532 million shares)

The Nordex Group generated sales of EUR 1,501.1 million in the first half of 2017. Group sales are thus 1.2% higher than in the prior-year period (H1 2016: EUR 1,483.9 million); Acciona Windpower has been consolidated in the Nordex Group since the second quarter of 2016.

Sales in the Projects segment declined by 1% to EUR 1,356.7 million in the first six months of the year (H1 2016: EUR 1,370.0 million), while the Service segment managed to boost sales by 24% to EUR 150.4 million (H1 2016: EUR 121.2 million) and contributed roughly 10% to Group sales (each before intrasegment consolidation).

In the second quarter of 2017, Group sales significantly exceeded the previous quarter at EUR 852.7 million and were also 1% up on the second quarter of 2016 (Q2 2016: EUR 846.9 million).

Gross income (total revenue less cost of materials) increased by 11% to EUR 414.2 million in the first half of 2017 (H1 2016: EUR 373.2 million), which takes the gross margin up to 27.2%, compared to 24.8% in the prior-year period. This is mainly driven by the sound project margins for orders processed in the first half of 2017.

Structural costs (staff costs plus the balance of other operating income and other operating expenses) rose to EUR 296.7 million (H1 2016: EUR 236.6 million), mainly driven by an increase in staff costs due to the consolidation of Acciona Windpower and the 2016 additions to staff. This takes the structural costs/revenue ratio up from 15.9% to 19.8%.

In the first half of 2017, Nordex generated EBITDA of EUR 117.5 million with a return on sales of 7.8% (H1 2016: EUR 136.6 million and 9.2%). Depreciation and amortisation amounted to

EUR 68.1 million in the first six months of 2017 (H1 2016: EUR 44.6 million), with EUR 24.4 million (H1 2016: EUR 10.8 million) pertaining to the purchase price allocation (PPA) effects in connection with the Acciona Windpower acquisition. As a result, earnings before interest and taxes (EBIT) amount to EUR 49.4 million (H1 2016: EUR 92.0 million) with an EBIT margin of 2.3% compared to 5.1%. Adjusted for PPA depreciation and amortisation, the EBIT margin for the first half of 2017 amounts to 4.9%, compared to 6.9% in the prior-year period.

The Projects segment generated EBIT in the amount of EUR 40.1 million in the reporting period (H1 2016: EUR 74.4 million). The result in the Service segment dropped to EUR 9.3 million from EUR 17.6 million in the first six months of 2016.

The financial result of the Group improved slightly to EUR –14.5 million in the period under review (H1 2016: EUR –16.1 million). With a 35% tax rate, the Nordex Group generated consolidated profit of EUR 22.6 million in the first half of 2017 (H1 2016: EUR 51.0 million), down 55.7% on the prior-year period. Consolidated net profit for the second quarter of 2017 is EUR 15.6 million, compared to EUR 25.5 million in the prior-year quarter. Earnings per share (EPS) for the first six months of 2017 amount to EUR 0.23, compared to EUR 0.58 in the prior-year period.

As expected, the working capital ratio continued to increase in the second quarter of 2017 and stood at 9.8% as at 30 June 2017 (31 December 2016: 4.1%). This development mainly arises from the increase in inventories, which will be

needed to fulfil delivery commitments in the second half of the year, and also reflects lower prepayments for new orders.

Operating cash flow amounted to EUR –160.0 million in the first half of 2017 (H1 2016: EUR –103.7 million) and cash flow from investing activities amounted to EUR –75.7 million (H1 2016: EUR –366.6 million). As a result, the period under review ended with negative free cash flow of EUR –235.7 million (H1 2016: EUR –470.3 million).

As at 30 June 2017, Nordex had cash and cash equivalents in the amount of EUR 437.7 million (31 December 2016: EUR 649.5 million), with net debt amounting to EUR 232.8 million (31 December 2016: net liquidity of EUR 6.2 million). Total assets fell to EUR 2,872.8 million as at 30 June 2017 (31 December 2016: EUR 2,994.2 million), while equity rose to EUR 957.6 million, compared to EUR 940.0 million at the end of 2016. The equity ratio as at 30 June 2017 thus amounts to 33.3%, compared to 31.4% at the end of 2016.

Nordex invested EUR 70.1 million in property, plant and equipment and intangible assets in the first half of 2017 (H1 2016: EUR 37.1 million). Investments focused on developing a new turbine generation with clearly lower cost of energy, adjusting the plants to the higher volume of AW3000 platforms and establishing rotor blade production in India.

Employees

On 30 June 2017, the Group had 5,255 employees. One year before, the headcount had amounted to 4,923 employees. The increase is mainly driven by the workforce expansion in the rotor blade production facility in Lumbier, Spain.

Risk and opportunities

In the first half of 2017, there were no material new risks and opportunities for the Group's expected performance other than those described in the Annual Report 2016.

Outlook

The performance of the Nordex Group in the first six months of 2017 is largely in line with expectations and internal planning at the beginning of the year. Nordex therefore still expects to reach its forecasts for the 2017 financial year. The Company expects sales in 2017 to be between EUR 3.1 billion and EUR 3.3 billion with an EBITDA margin between 7.8% and 8.2%. The 2017 year-end working capital ratio is forecast to be between 5.0% and 7.0%. Capital expenditure (CAPEX) is forecast to be about EUR 150 million.

As was the case in the second quarter, the development of sales and earnings in the further course of the year will also be supported by the international markets, especially North America and Latin America. The working capital ratio is expected to decline again after the expected increase in mid-year and reach the target corridor by the end of December, supported by major prepayments for new orders. In the second half of the year, Nordex expects a continued revival of the order intake, especially in the markets outside of Europe.

Events after the end of the period under review

The Group is not aware of any material events after the end of the period under review.

This interim report (interim Group management report and condensed interim consolidated financial statements) was neither audited nor reviewed by an auditor.

10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

Assets

EUR thousand	REPORTING DATE	
	30.6.2017	31.12.2016
Cash and cash equivalents	437,744	649,464
Trade receivables and future receivables from construction contracts	695,114	699,427
Inventories	297,990	197,478
Receivables from income tax	11,052	8,405
Other current financial assets	44,991	41,210
Other current non-financial assets	112,189	123,157
Current assets	1,599,080	1,719,141
Property, plant and equipment	283,863	266,369
Goodwill	547,758	547,758
Capitalised R&D expense	216,222	219,701
Other intangible assets	98,692	114,615
Financial assets	4,954	2,425
Investments in associates	6,175	6,689
Other non-current financial assets	4,184	3,403
Other non-current non-financial assets	30	38
Deferred tax assets	111,870	114,075
Non-current assets	1,273,748	1,275,073
Assets	2,872,828	2,994,214

Equity and liabilities

EUR thousand	REPORTING DATE	
	30.6.2017	31.12.2016
Current liabilities to banks	49,753	16,652
Trade payables	498,806	377,323
Income tax payable	20,193	31,526
Other current provisions	142,967	163,245
Other current financial liabilities	61,254	139,161
Other current non-financial liabilities	316,155	514,297
Current liabilities	1,089,128	1,242,204
Non-current liabilities to banks	620,656	626,673
Pensions and similar obligations	1,906	1,866
Other non-current provisions	59,591	43,564
Other non-current financial liabilities	3,119	3,148
Other non-current non-financial liabilities	1,697	2,197
Deferred tax liabilities	139,101	134,551
Non-current liabilities	826,070	811,999
Subscribed capital	96,982	96,982
Share premium	597,626	597,626
Other retained earnings	23,694	23,694
Cash flow hedges	7,149	2,187
Foreign currency adjustment item	-279	9,686
Consolidated net profit carried forward	209,836	209,836
Consolidated net profit	22,622	0
Share in equity attributable to parent company's shareholders	957,630	940,011
Equity	957,630	940,011
Equity and liabilities	2,872,828	2,994,214

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

EUR thousand	REPORTING PERIOD			
	1.1.–30.6.2017	1.1.–30.6.2016	1.4.–30.6.2017	1.4.–30.6.2016
Sales	1,501,133	1,483,942	852,730	846,901
Changes in inventories and other own work capitalised	24,572	19,100	9,350	16,486
Total revenue	1,525,705	1,503,042	862,080	863,387
Other operating income	3,252	10,251	2,223	7,276
Cost of materials	-1,111,468	-1,129,878	-640,058	-650,543
Staff costs	-165,880	-126,638	-84,092	-73,825
Depreciation/amortisation	-68,121	-44,608	-34,030	-30,482
Other operating expenses	-134,120	-120,214	-73,882	-68,790
Earnings before interest and taxes	49,368	91,955	32,241	47,023
Income from investments	0	525	0	525
Profit/loss from equity accounting method	-514	-1,626	-285	-929
Impairment of financial assets	0	0	8	33
Other interest and similar income	2,500	2,419	1,238	2,213
Interest and similar expenses	-16,529	-17,398	-9,241	-12,104
Financial result	-14,543	-16,080	-8,280	-10,262
Net profit/loss from ordinary activities	34,825	75,875	23,961	36,761
Income tax	-12,203	-24,877	-8,406	-11,221
Consolidated net profit	22,622	50,998	15,555	25,540
of which attributable to				
parent company's shareholders	22,622	50,998	15,555	25,540
Earnings per share (in EUR)				
Basic ¹	0.23	0.58	0.16	0.29
Diluted ¹	0.23	0.58	0.16	0.29

¹ based on a weighted average of 96,982 million shares (previous year: 88.532 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

EUR thousand	REPORTING PERIOD	
	1.1.–30.6.2017	1.1.–30.6.2016
Consolidated net profit	22,622	50,998
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	–9,965	2,207
Cash flow hedges	7,310	–352
Deferred taxes	–2,348	113
Consolidated comprehensive income	17,619	52,966
of which attributable to		
parent company's shareholders	17,619	52,966

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

EUR thousand	REPORTING PERIOD	
	1.1.–30.6.2017	1.1.–30.6.2016
Operating activities		
Consolidated net profit	22,622	50,998
+ Depreciation/amortisation of non-current assets	68,121	44,608
= Consolidated net profit plus depreciation and amortisation	90,743	95,606
– Increase in inventories	–100,512	–47,350
+/- Decrease/increase in trade receivables and future receivables from construction contracts	4,313	–102,203
+ Increase in trade payables	121,483	169,144
– Decrease in prepayments received	–213,938	–165,059
= Payments made from changes in working capital	–188,654	–145,468
+/- Decrease/increase in other assets not allocated to investing or financing activities	15,107	–24,368
+/- Increase/decrease in pensions and similar obligations	40	–20
– Decrease in other provisions	–4,251	–31,050
– Decrease in other liabilities not allocated to investing or financing activities	–87,391	–13,480
+ Loss from the disposal of non-current assets	139	228
– Other interest and similar income	–2,500	–2,419
+ Interest received	682	281
+ Interest and similar expenses	16,529	17,398
– Interest paid	–17,076	–23,172
+ Income tax	12,203	24,877
– Taxes paid	–2,453	–2,806
+ Other non-cash expenses	6,838	669
= Payments made for other operating activities	–62,133	–53,862
= Cash flow from operating activities	–160,044	–103,724

EUR thousand	REPORTING PERIOD	
	1.1.–30.6.2017	1.1.–30.6.2016
Investing activities		
+ Payments received from the disposal of property, plant and equipment/intangible assets	2	280
– Payments made for investments in property, plant and equipment/intangible assets	–73,884	–369,295
+ Payments received from the disposal of financial assets	858	2,984
– Payments made for investments in financial assets	–2,661	–559
= Cash flow from investing activities	–75,685	–366,590
Financing activities		
– Costs from capital increases	0	–726
+ Bank loans received	37,096	600,000
– Bank loans repaid	–6,250	–3,125
– Payments from repaying bonds	0	–150,000
– Redemption of working capital loan	0	–70,500
= Cash flow from financing activities	30,846	375,649
Change in cash and cash equivalents	–204,883	–94,665
+ Cash and cash equivalents at the beginning of the period	649,464	528,973
+ Cash and cash equivalents from expansion of companies consolidated	0	26,661
– Exchange rate-induced change in cash and cash equivalents	–6,837	–669
= Cash and cash equivalents at the end of the period (Cash and cash equivalents as per consolidated statement of financial position)	437,744	460,300

16

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

EUR thousand	Subscribed capital	Share premium	Other retained earnings
1.1.2017	96,982	597,626	23,694
Consolidated comprehensive income	0	0	0
Consolidated net profit	0	0	0
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation difference	0	0	0
Cash flow hedges	0	0	0
Deferred taxes	0	0	0
30.6.2017	96,982	597,626	23,694

EUR thousand	Subscribed capital	Share premium	Other retained earnings
1.1.2016	80,882	229,114	-10,961
Capital increase			
Payments received from capital increase	16,100	369,012	0
Costs from capital increase	0	-726	0
Income tax	0	233	0
Consolidated comprehensive income	0	0	0
Consolidated net profit	0	0	0
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation difference	0	0	0
Cash flow hedges	0	0	0
Deferred taxes	0	0	0
30.6.2016	96,982	597,633	-10,961

					REPORTING DATE
Cash flow hedges	Foreign currency adjustment item	Consolidated net profit carried forward	Consolidated net profit	Share in equity attributable to the parent company's shareholders	Total
2,187	9,686	209,836	0	940,011	940,011
4,962	-9,965	0	22,622	17,619	17,619
0	0	0	22,622	22,622	22,622
0	-9,965	0	0	-9,965	-9,965
7,310	0	0	0	7,310	7,310
-2,348	0	0	0	-2,348	-2,348
7,149	-279	209,836	22,622	957,630	957,630

					REPORTING DATE
Cash flow hedges	Foreign currency adjustment item	Consolidated net profit carried forward	Consolidated net profit	Share in equity attributable to the parent company's shareholders	Total
1,730	5,651	149,181	0	455,597	455,597
0	0	0	0	385,112	385,112
0	0	0	0	-726	-726
0	0	0	0	233	233
-239	2,207	0	50,998	52,966	52,966
0	0	0	50,998	50,998	50,998
0	2,207	0	0	2,207	2,207
-352	0	0	0	-352	-352
113	0	0	0	113	113
1,491	7,858	149,181	50,998	893,182	893,182

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2017

I. General information

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first six months as at 30 June 2017, which have not been audited or reviewed by a statutory auditor, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union. All International Financial Reporting Standards and Interpretations mandatory as at 30 June 2017, particularly IAS 34 Interim Financial Reporting, were applied.

These interim financial statements should be read in conjunction with the consolidated annual financial statements for the 2016 financial year. In the absence of any express reference to any changes, the accounting and measurement principles applied to the consolidated financial statements as at 31 December 2016 are also used in the interim financial statements as at 30 June 2017. Further information on the accounting and measurement principles applied can be found in the Notes to the consolidated financial statements for 2016. The consolidated financial statements for 2016 are available online at www.nordex-online.com in the Investor Relations section.

Statement of changes in property, plant and equipment and intangible assets as at 30 June 2017

EUR thousand	Historical costs						Closing amount 30.6.2017
	Initial amount 1.1.2017	Additions	First-time consoli- dation	Disposals	Reclassi- fications	Currency translation	
Property, plant and equipment							
Land and buildings	159,320	4,165	0	0	-30	-2,192	161,263
Technical equipment and machinery	280,996	20,415	2,277	431	1,165	-5,706	298,716
Other fixtures and fittings, tools and equipment	91,674	8,024	0	191	55	-1,436	98,126
Prepayments made and assets under construction	22,667	14,523	0	0	-1,171	-55	35,964
Total	554,657	47,127	2,277	622	19	-9,389	594,069
Intangible assets							
Goodwill	552,259	0	0	0	0	0	552,259
Capitalised R&D expense	362,612	19,642	1,480	0	0	3	383,737
Other intangible assets	178,910	3,358	0	197	-19	-5,274	176,778
Total	1,093,781	23,000	1,480	197	-19	-5,271	1,112,774

The business results for the first six months of 2017 are not necessarily an indication of expected results for the year as a whole. Any irregular expenses occurring in the year are only included or deferred in the interim financial report to the extent that such inclusion or deferral would also be reasonable at the end of the year.

II. Notes to the statement of financial position

Current assets

Trade receivables and future receivables from construction contracts were valued at EUR 695,114 thousand as at 30 June 2017 (31 December 2016: EUR 699,427 thousand). Prepayments for future (gross) receivables from construction contracts were deducted on the asset side; the remaining prepayments received of EUR 158,957 thousand (31 December 2016: EUR 372,895 thousand) are reported within other current non-financial liabilities.

Non-current assets

Movements in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets.

As at 30 June 2017, capital expenditure amounted to EUR 70,127 thousand (31 December 2016: EUR 102,431 thousand), while depreciation and amortisation came to EUR 68,121 thousand (31 December 2016: EUR 116,966 thousand). In addition to own work capitalised, capital expenditure includes measures to prepare the production of new wind turbines and the expansion of production capacity at Acciona Windpower.

Additions from first-time consolidations result from the acquisition of Nordex Blade Technology Centre ApS.

Deferred income tax assets primarily comprise unused tax losses, which the Company expects to be able to deduct from corporate and trade tax liabilities.

Initial amount 1.1.2017	Depreciation/amortisation					Closing amount 30.6.2017	Carrying amount	Carrying amount
	Additions	Disposals	Reclassifications	Currency translation	30.6.2017		31.12.2016	
65,738	3,282	0	0	-1,387	67,633	93,630	93,582	
167,253	18,404	449	0	-2,894	182,314	116,402	113,743	
53,669	5,770	207	5	-585	58,652	39,474	38,005	
1,628	0	0	0	-21	1,607	34,357	21,039	
288,288	27,456	656	5	-4,887	310,206	283,863	266,369	
4,501	0	0	0	0	4,501	547,758	547,758	
142,911	24,604	0	0	0	167,515	216,222	219,701	
64,295	16,061	22	-5	-2,243	78,086	98,692	114,615	
211,707	40,665	22	-5	-2,243	250,102	862,672	882,074	

Current liabilities

Current liabilities comprise trade payables of EUR 498,806 thousand (31 December 2016: EUR 377,323 thousand) and particularly also pre-payments received of EUR 158,957 thousand (31 December 2016: EUR 372,895 thousand) as well as current provisions of EUR 142,967 thousand (31 December 2016: EUR 163,245 thousand). The current liabilities to banks of EUR 49,753 thousand (31 December 2016: EUR 16,652 thousand) refer to the short-term utilisation of the Schuldschein loan (promissory note loan) including accrued interest and the loan granted by the European Investment Bank as well as current account overdrafts.

Non-current liabilities

Non-current liabilities comprise deferred income tax liabilities, the non-current portion of provisions and particularly also non-current liabilities to banks.

On 6 April 2016, Nordex SE successfully placed a Schuldschein loan with a volume of EUR 550,000 thousand with national and international investors. The Schuldschein (promissory note) has terms of three, five, seven and ten years, each subject to fixed or variable interest. Depending on the tranche, the interest rate at the time of issue was between 1.5% and 3.0%. The non-current portion plus accrued interest amounts to EUR 548,781 thousand as at 30 June 2017 (31 December 2016: EUR 548,548 thousand).

In addition, the Group has been granted a long-term research and development facility of up to EUR 100,000 thousand by the European Investment Bank. The loan has a term of eight years from the date on which it is drawn and is repaid in instalments. The borrower is Nordex Energy GmbH, with the main Nordex Group companies

holding joint and several liability. As at 30 June 2017, the non-current utilised part of the loan including accrued interest under this loan agreement amounts to EUR 71,875 thousand (31 December 2016: EUR 78,125 thousand).

Furthermore, the Nordex Group has a syndicated multi-currency guarantee facility with a volume of EUR 950,000 thousand that was renewed on 15 December 2015 for another five years until 15 December 2020. In connection with the takeover of Acciona Windpower's guarantee portfolio, Nordex exercised an option to increase the facility by another EUR 260,000 thousand to EUR 1,210,000 thousand. As at 30 June 2017, EUR 487,352 thousand of the guarantee facility had been utilised (31 December 2016: EUR 734,227 thousand).

None of the financing instruments is collateralised and they are all subject to the same representations and undertakings.

The loan by the European Investment Bank and the syndicated multi-currency guarantee facility are further subject to uniform and agreed financial covenants such as equity ratio, leverage and interest coverage, compliance with which is confirmed in quarterly reports to the banks.

The banks may only terminate the existing facilities for good cause, which includes breach of the financial covenants.

Equity

A breakdown of the changes in equity is provided in the consolidated statement of changes in equity.

III. Notes to the income statement

Sales

Sales break down to the Projects and Service segments as follows:

EUR thousand	REPORTING PERIOD	
	1.1.–30.6.2017	1.1.–30.6.2016
Projects	1,356,656	1,369,954
Service	150,352	121,215
Intrasegment consolidation	–5,875	–7,227
	1,501,133	1,483,942

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR 24,572 thousand in the first six months of the 2017 financial year (1 January to 30 June 2016: EUR 19,100 thousand). In addition to an increase in inventories of EUR 1,702 thousand (1 January to 30 June 2016: EUR 5,955 thousand), own work worth EUR 22,870 thousand (1 January to 30 June 2016: EUR 13,145 thousand) was capitalised.

Other operating income / Other operating expenses

Other operating income/Other operating expenses come to a balance of EUR –130,868 thousand (1 January to 30 June 2016: EUR –109,963 thousand) and chiefly comprise expenses for external services, consultancy, legal and audit fees, travel costs, rental and lease payments, repair and maintenance, IT expenses and foreign currency translation.

Cost of materials

The cost of materials stands at EUR 1,111,468 thousand (1 January to 30 June 2016: EUR 1,129,878 thousand) and comprises the cost of raw materials and other supplies, and the cost of services purchased.

The cost of raw materials and other supplies chiefly refers to the cost of components. The cost of services purchased mainly pertains to external freight, commission and externally sourced order-handling services as well as order provisions.

Staff costs

Staff costs came to EUR 165,880 thousand in the first six months of 2017, up from EUR 126.638 thousand in the same period of the previous year. Compared to the prior-year period, the headcount rose by 332 from 4,923 to 5,255 as of 30 June 2017. Most of the workforce expansion refers to the Spanish blade production facilities.

IV. Related party disclosures

As at the reporting date, Acciona S.A. held a 29.9% share in Nordex SE. As such, Nordex SE is an associated company of Acciona S.A.

The balances and transactions with companies from the Acciona group are set out in the following table:

EUR thousand	Balances outstanding Receivables (+)/liabilities (-)		Transaction amount Income (+)/expense (-)	
	30.6.2017	30.6.2016	H1 2017	H1 2016
Acciona Energia S.A.	1,620/-1,972	1,293/-1,993	1,103/-31	477/-513
Acciona Energia Servicios Mexico S. de R.L. de C.V.	2,116/0	193/0	0/0	404/0
Acciona Facility Services S.A.	11/-307	0/-1,159	0/0	0/-1,071
Acciona Forwarding do Brasil Logistica e Transporte Multimodal S.A.	0/-272	0/-1,163	0/0	0/0
Acciona S.A.	0/-1,731	87/-219	0/0	0/0
San Roman Wind LLC	458/0	1,269/0	0/0	20,253/0
Other	8,761/-3,128	2,508/-1,229	222/-132	574/-304

During the year under review, two contracts to deliver and assemble wind power systems in Australia and Mexico amounting to EUR 47,997 thousand were won by Acciona Energia S.A.

In addition, the Nordex Group holds a 75% interest in natcon7 GmbH, which is therefore a non-consolidated affiliated company.

Since 2014, Jan Klatten, a member of Nordex SE's Supervisory Board, has held a 44.20% share of the Polish wind farm company C&C Wind Sp. z o.o. via momentum infra 1 GmbH, of which he is also managing director. The share was acquired by momentum infra 1 GmbH as the most successful bidder in a market-wide tender process. The majority of the shares in momentum infra 1 GmbH are held by momentum-capital

Verwaltungsgesellschaft mbH. The Nordex Group also holds 40.00% of the capital of C&C Wind Sp. z o.o. via Nordex Windpark Beteiligung GmbH. Accordingly, the former company is classed as an associated company. As in the previous year, there were no business transactions with Mr. Klatten or momentum infra 1 GmbH.

In addition, the shares in KNK Wind GmbH (38.89%) and GN Renewable Investments S.à.r.l. (30.00%) are also classified as associated companies.

The balances and transactions with these companies are set out in the following table:

EUR thousand	Balances outstanding Receivables (+)/liabilities (-)		Transaction amount Income (+)/expense (-)	
	30.6.2017	30.6.2016	H1 2017	H1 2016
natcon7 GmbH	0/-1,987	0/-2,601	0/-5,014	0/-6,585
C&C Wind Sp. z o.o.	0/0	12,123/0	292/0	428/0
GN Renewable Investments S.à.r.l.	3,047/0	3,352/0	14/0	30/0
KNK Wind GmbH	3,962/0	3,773/0	95/0	0/0

The business relations with natcon7 GmbH refer to systems for decentralised energy production, while those with C&C Wind Sp. z o.o. and GN Renewable Investments S.à.r.l. result from the project business, and business relations with KNK Wind GmbH relate mainly to a loan.

V. Group segment report

The Nordex Group is essentially a single-product company. The Group's activities cover the development, production, servicing and marketing of wind power systems. In order to support the

marketing activities, it provides preliminary project development services, acquires rights and creates the infrastructure required to construct wind power systems at suitable locations. In line with business activities, the reportable segments are the Projects and Service segments. The prices of deliveries between the individual segments are determined on an arm's length basis. Segment reporting follows the internal reports submitted to the chief operating decision maker, i.e. the Management Board of Nordex SE, on the basis of the accounting principles applied to the consolidated financial statements.

Group segment report

EUR thousand	Projects		Service	
	H1 2017	H1 2016	H1 2017	H1 2016
Sales	1,356,656	1,369,954	150,352	121,215
Changes in inventories and other own work capitalised	24,711	20,803	-139	-1,703
Cost of materials	-1,051,863	-1,090,154	-65,480	-46,951
Other income and expenses	-289,438	-226,215	-75,431	-54,994
Earnings before interest and taxes	40,066	74,388	9,302	17,567
Other interest and similar income	0	0	0	0
Interest and similar expenses	0	0	0	0

VI. Responsibility statement in accordance with Section 37y in connection with Section 37w (2) No. 3 of the German Securities Trading Act

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements for the first six months as at 30 June 2017 give a true and fair view of the assets, liabilities, financial position and results of operations of the Group, and the interim management report of the Group gives a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Nordex SE

Rostock, August 2017



José Luis Blanco
Chief Executive Officer



Christoph Burkhard
Management Board



Patxi Landa
Management Board

Not allocated		Consolidation		Total	
H1 2017	H1 2016	H1 2017	H1 2016	H1 2017	H1 2016
0	0	-5,875	-7,227	1,501,133	1,483,942
0	0	0	0	24,572	19,100
0	0	5,875	7,227	-1,111,468	-1,129,878
0	0	0	0	-364,869	-281,209
0	0	0	0	49,368	91,955
2,500	2,419	0	0	2,500	2,419
-16,529	-17,398	0	0	-16,529	-17,398

FINANCIAL CALENDAR

August 3, 2017	Interim report H1 2017
November 14, 2017	Interim statement Q3 2017

CONTACTS

Published by

Nordex SE
 Investor Relations
 Langenhorner Chaussee 600
 22419 Hamburg
 Germany
 Telephone +49 40 30030-1000
 Telefax +49 40 30030-1101
www.nordex-online.com
investor-relations@nordex-online.com

Concept and design

IR-ONE, Hamburg
www.ir-one.de

Editing and text

Nordex SE, Hamburg

Translation

discover legal, Hamburg
www.discoverlegal.de

Photography

Nordex SE, Hamburg

Disclaimer

This Report contains forward-looking statements that relate to macroeconomic developments, the business and the net assets, financial position and results of operations of the Nordex Group. Forward-looking statements by definition do not depict the past and are in some instances indicated by words such as “believe”, “anticipate”, “predict”, “plan”, “estimate”, “aim”, “expect”, “assume” and similar expressions. Forward-looking statements are based on the Company’s current plans, estimates, projections and forecasts, and are therefore subject to risks and uncertainties that could cause actual development or the actual results or

performance to differ materially from the development, results or performance expressly or implicitly assumed in these forward-looking statements. Readers of this Report are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. Nordex SE does not intend and does not undertake any obligation to revise these forward-looking statements. The English version of the Report constitutes a translation of the original German version. Only the German version is legally binding.

NX 83935

 **NORDEX**
Windturbines

 **NORDEX**

 **acciona**
Windpower