Interim Report of the Nordex Group as of 30 September 2013

Contents

Key figures

Earnings		01.01.– 30.09.2013	01.01.– 30.09.2012
Sales	EUR million	1,050.7	715.5
Total revenues	EUR million	1,086.3	750.4
EBITDA	EUR million	60.1	25.1
EBIT	EUR million	31.0	2.3
Cash flows*	EUR million	-130.6	-92.9
Capital spending	EUR million	45.7	36.9
Consolidated net profit/loss	EUR million	5.3	-15.6
Earnings per share**	EUR	0.07	-0.21
EBIT margin	%	2.9	0.3
Return on sales	%	3.0	0.3

Balance sheet		30.09.2013	31.12.2012
Total assets	EUR million	1,063.4	1,066.1
Equity	EUR million	294.5	279.0
Equity ratio	%	27.7	26.2
Working capital	EUR million	158.2	93.5

Employees		01.01.– 30.09.2013	01.01.– 30.09.2012
Employees	ø	2,524	2,533
Staff costs	EUR million	113.0	103.6
Sales per employee	EUR thousand	416.3	282.5
Staff cost ratio	%	10.4	13.8

Performance indicators		01.01.– 30.09.2013	01.01.– 30.09.2012
Order intake	EUR million	1,185.8	640.4
Installed capacity	MW	923.7	571.4
Foreign business	%	80.7	72.1

*Change in cash and cash equivalents
** Based on a weighted average of 73.529 million shares (2012: 73.529 million shares)

Dear shareholders and business associates,

With the presentation of our figures for the third quarter of 2013 our outlook for the current year has been reinforced. I am pleased that we are able to once more underscore our expectation of a substantial growth in business. This refers to both volume and profitability, the latter being of greater importance in my view.

As expected, we performed well in the third quarter, with new business expanding to EUR 1,186 million as of 30 September. This translates into an 85% increase in order intake over the same period of the previous year. We owe this mainly to our strong position in our core European markets, where Nordex is seen as being a reliable and potent supplier offering efficient products and customer-centric solutions. This is particularly reflected in the success of our N117/2400 turbine, which now accounts for half of our new orders.

We have also achieved high double-digit growth in our other main operating areas, e.g. turbine production and wind farm installation. Expressed in figures, production output has risen by 64% to roughly 1,000 MW. This is despite the fact that all our plants are based in Rostock in order to reduce surplus capacities and, hence, to lower costs. This was also possible as our staff in Rostock responded to the new situation flexibly and on a solution-oriented basis. I would like to take this opportunity to thank them for this. At the same time, our employees out in the field commissioned more turbines than they did in the entire previous year. This reflects substantially more efficient project execution, one of the strategic goals on which we concentrated last year.

Our strong operating business caused consolidated sales to rise by 47% to EUR 1,051 million. Bottom-line, we generated operating earnings of EUR 31 million and net profit of EUR 5.3 million in the first nine months of the year, materially supported by cost-cutting effects and the execution of more profitable contracts.

I would now like to mention a subject which is particularly close to my heart as CEO and an engineer. The key to our success in the market is superior products offering our customers genuine advantages. In this connection, however, it is important to realize that with competition as intense as it is today it costs a lot of money to maintain development leads. For this reason, we are focusing on a compact product range and maintaining a swift innovation cycle. In this respect, we have passed a further milestone. The IEC3 (low-wind) version of the Generation Delta will supplement our new platform as planned. As you are aware, the strong and moderate-wind versions will enter series production in January 2014.

In this way, we are well positioned to fully achieve our goals for 2013 and to continue growing profitably next year. Moreover, we expect to reach our medium-term goal of sales of at least EUR 1.5 billion and an EBIT margin of 5% as early as in 2015.

Yours sincerely,

Zeschky

Jürgen Zeschky
Chief Executive Officer

The stock

According to the International Monetary Fund (IMF), the global economy will grow by 2.9% in the current year. This marks a further decrease of 0.3 percentage points over the IMF's August 2013 forecast. The IMF continues to assume that this growth will be chiefly underpinned by the emerging markets, which are likely to expand by 4.5% (5.1% in August 2013). By comparison, growth in the gross domestic product of the industrialised nations will remain unchanged at only 1.2%. With respect to the Eurozone, the IMF has reaffirmed its negative outlook - particularly for the southern member states - with a forecast contraction of 0.4% (summer 2013: contraction of 0.5%). However, with growth of 0.5% (0.3% in August 2013), Germany will fare better.

Despite the economic uncertainties, the global stock market indices rose sharply in the first nine months of the year. In the course of September 2013, the DAX, the German blue chip benchmark index, reached an all-time high of over 8,600 points, closing at 8,594 points on 30 September, equivalent to a gain of just under 13 % over the end of 2012. The TecDax, Deutsche Börse's technology stock index, reached 1,084 points at the end of September 2013, up a good 30% on the end of 2012. The RENIXX, a global index tracking shares in companies engaged in renewable energies, topped this performance, closing at 291 points on 30 September 2013, thus advancing by more than 72% over the end of the previous year.

During the period under review, Nordex SE stock substantially outperformed the benchmark indices TecDAX and RENIXX. Nordex SE closed the period on 30 September 2013 at EUR 10.81, more than 261% up on its closing price for 2012 (EUR 2.99). Accordingly, it was the best performer of any of the 30 TecDAX stocks during the period under review. It reached a high for the period of EUR 10.85 on 27 September 2013 and a low of EUR 3.11 on 3 January 2013.

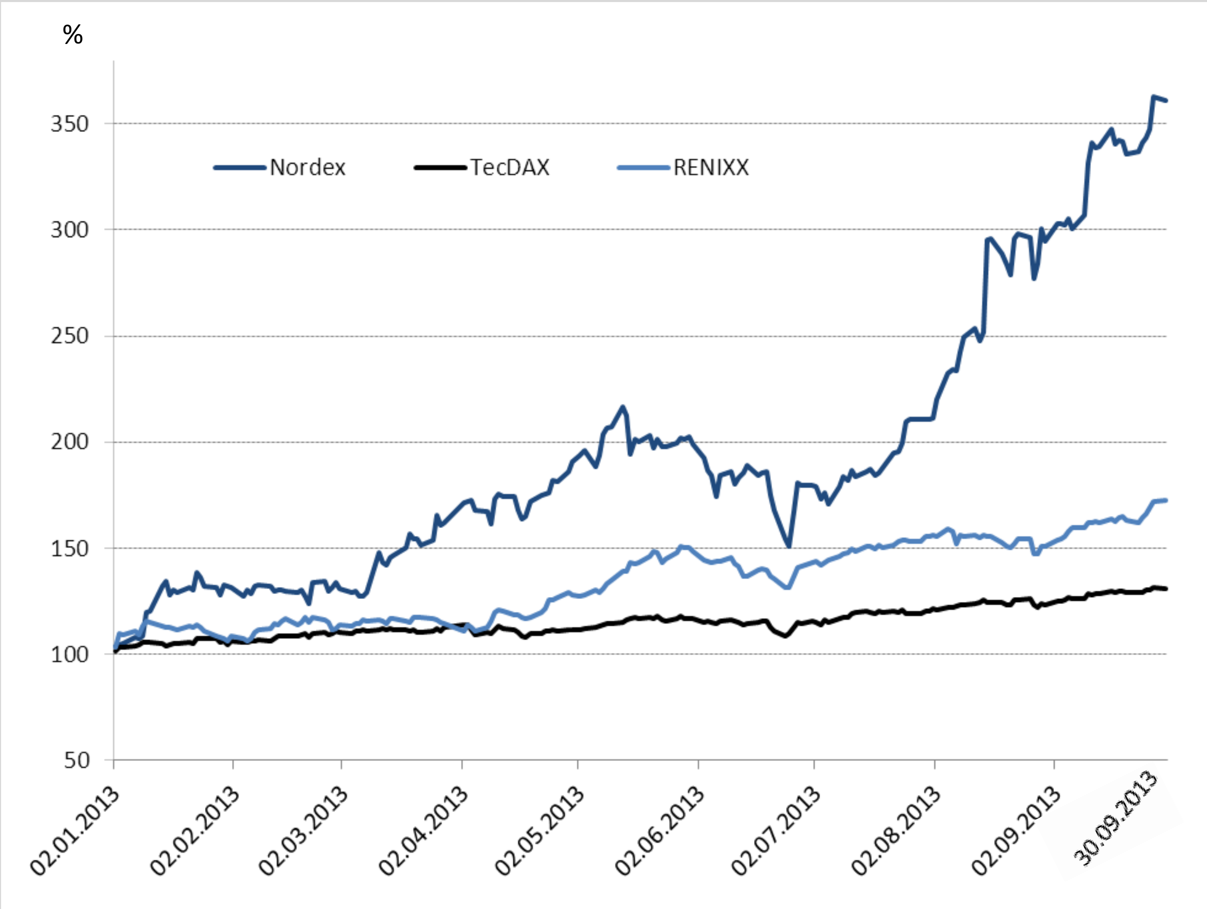
Average daily trading volumes on the Xetra electronic trading platform exceeded 640,000 shares, up a substantial 137% on the full-year average for 2012 (previous year: 270,000 shares). On 30 out of 190 trading days in the first three quarters, more than one million - and on peak days as many as over three million - Nordex SE shares changed hands. Consequently, the stock was one of the most heavily traded in the TecDAX.

On 21 September 2013, US bank JPMorgan Chase notified us that it had exceeded the reporting threshold for the first time and held 3% or more of the voting rights in Nordex SE. As of 30 September 2013, it held 3.07% of Nordex SE's capital, meaning that the free float dropped from its previous figure of 75.01% to 71.94%.

Since the beginning of the year, Nordex SE has participated in various capital market conferences, attended a roadshow in London and Luxembourg and utilised various opportunities for discussion with investors. In addition, the Company's Management Board took part in a capital markets day in Frankfurt am Main on 17 September 2013, where it reported on the Company's current state and its medium-term goals to more than 30 analysts and representatives of international banks.

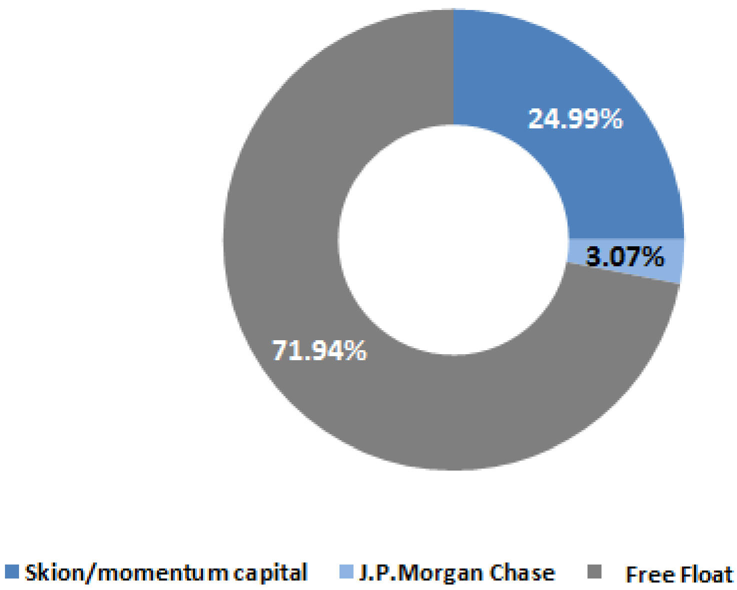
As well as this, ongoing coverage by twelve research institutions and banks ensures that Nordex SE's business performance remains transparent. Information on Nordex stock as well as news, reports and presentations on the Company are available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/de/investor-relations.

Performance of Nordex stock from 1 January 2013 until 30 September 2013



Source: Deutsche Börse; IWR (Internationales Wirtschaftsforum Regenerative Energien)

Shareholder structure as of 30 September 2013



Group interim management report as of 30 September 2013

Economic conditions

The economic slowdown afflicting the industrialised nations has now also spread to the emerging markets. Although they are continuing to drive the moderate growth in the global economy, momentum has recently weakened particularly in China. This prompted the IMF to scale back its summer 2013 growth forecast for the year by 0.3 percentage points to 2.9% in October. While the projection for the emerging markets was trimmed by an above-average 0.5% percentage points, these countries are still providing the underpinnings for the slight expansion in the global economy with growth of 4.5%. According to the IMF, the economies of the industrialised nations expanded by only 1.2%. Given the recessionary trends in the southern member states (e.g. Italy -1.8% and Spain -1.3%), the Eurozone economy contracted by 0.4%. With moderate growth of 0.5%, the German economy was able to buck this trend.

During the period under review, the main central banks retained their accommodative monetary policies. The European Central Bank's base rate is unchanged at 0.5%, while the US Federal Reserve has set a target range of 0% to 0.25%. During the period under review, the euro appreciated slightly against the US dollar, climbing by 2.5% over the end of 2012 from USD 1.32 to USD 1.35. The South African rand has gained importance for Nordex as a result of the Company's successful forays into this market. In the first nine months of the year, it depreciated by 15.7% against the euro compared with the end of 2012.

Electricity prices in Europe remained at a low level in the third quarter of 2013. At the European Energy Exchange (EEX) in Leipzig, base load electricity for 2014 traded at EUR 38.29/MWh for the German market and EUR 42.77/MWh for the Western European market in September. Wholesale prices remained volatile but continued to hover around their multi-year lows. Prices in the Scandinavian wholesale market Nordpool rose slightly in the third quarter and at EUR 38.42/MWh were up 51% on the previous year's very low level (September 2012: EUR 25.38/MWh).

US gas prices, which are a material driver of investments in new electricity production capacity, were pointing downwards at the end of the period under review due to the sustained high supply of gas from unconventional sources, i.e. shale gas. The gas price stood at USD 3.58/MMBtu (millions of British thermal units) on 30 September 2013, i.e. just under 20% down on the high for the year to date of USD 4.45/MMBtu (18 April 2013) but almost 27% above the year-ago price of USD 2.82/MMBtu. As global commodity prices are in sync with each other, the European cost of fuel for conventional power stations has also been declining recently. According to the Federal German Office of Economics and Export Control (BAFA), the price of gas came to EUR 2.7 ct/kWh in September 2013, roughly 6% down on the previous year, with the price paid in Germany for coal standing at EUR 80t per coal equivalent at the end of the first half, a decline of no less than 14% over the previous year's figure of EUR 93.

The German Engineering Association (VDMA) reports that production output in the German plant and mechanical engineering sector contracted by 3.3% over the previous year in the first eight months of the year. The order intake of the relevant companies shrank slightly by 1% in the first three quarters of the year due to marginally weaker domestic demand (down 1%) and sagging foreign orders (down 2%).

Capital spending on and, thus, current demand for environmental technology and regenerative energies have lost momentum during the course of the year according to Bloomberg New Energy Finance (BNEF), with demand in the third quarter down 20% on the previous quarter and 19% lower than in the same period in 2012. All relevant regions reported a decline, although there were differences according to the technology. Thus, the solar and biofuel segments were affected more than the wind power industry, where capital spending has been relatively stable at USD 15 - 16 billion for five quarters.

The latter is also reflected in the analyses conducted by Danish consulting company MAKE Consulting, which identified a 10% rise in order receipts in the wind power industry - based on published data - in the first half of 2013. After a muted first quarter (down 8% on the previous year), new orders climbed by 48% in the months from April to July. This growth was accounted for almost exclusively by the onshore segment. Regionally, the greatest growth was recorded in the European markets Germany, Sweden and the UK as well as in the United States and South America.

The improved order situation will not show up in installation figures until in the medium term. MAKE Consulting has recently scaled back its forecast for new installed wind power capacity by 17% to 35.9 GW for the current year, equivalent to a roughly 20% decline in global market volume compared with 2012 (45 GW). This is chiefly due to the sustained delays in connecting new capacity to grids in China (forecast scaled back by 39%) as well as more muted momentum in the US market (forecast scaled back by 10%). The forecast for Europe has been trimmed by a moderate 3% due to sustained weak installation figures in Southern Europe.

Business performance

Nordex's intake of firmly financed contracts continued to rise sharply in the first nine of 2013, substantially exceeding the sector average. The Company signed new contracts worth EUR 1,185.8 million, an increase of a good 85% over the same period of the previous year (EUR 640.4 million). Notwithstanding the fluctuation from one quarter to the next typical of this sector, the yearly growth of more than 15% in order intake has continued in 2013.

With a share of 79%, the core EMEA (Europe, Middle East and Africa) region accounted for the bulk of the new orders received, with America (United States and Uruguay) contributing 12% and Asia (China and Pakistan) 9%. The most important single markets were Germany, South Africa, Sweden and Turkey. Crucially, Nordex's customers increasingly also signed up for comprehensive packages, such as turn-key project execution, long-term service contracts and preliminary project development activities.

Consolidated sales amounted to EUR 1,050.7 million in the period under review, 47% up on the previous year (EUR 715.5 million). This growth was particularly underpinned by strong business in Nordex's core European market, which contributed sales of 91% (previous year: 79%), whereas the share of sales in America contracted sharply from 19% to 6%, with Asian sales up on the previous year's level at just under 3% (previous year: 2%).

Service business accounted for just under 10% of consolidated sales (previous year: 12%). A decline in the proportion of service business is normal at a time of strong growth in new business as service contracts cover a longer period of time. The share of exports came to roughly 81% (previous year: 72%).

Turbine engineering sales by region

	01.01.–30.09.2013 %	01.01.–30.09.2012 %
Europe	91	79
America	6	19
Asia	3	2

Changes in inventories and other own work capitalised increased by around 1% over the year-ago period to EUR 35.5 million (previous year: EUR 35.0 million), while total revenues climbed by just under 45% to EUR 1,086.3 million (previous year: EUR 750.4 million).

Turbine production output widened substantially by just under 64% to 1,002.3 MW (previous year: 611.5 MW). Of this, the core European production facility in Rostock (907.3 MW) accounted for over 90%. The remaining volume was spread over the production facilities in Jonesboro (United States: 64 MW) and Yinchuan (China: 31 MW). These two plants are currently being closed and converted to service and maintenance bases in line with plans. The costs arising from the closure of these facilities were already included in the non-recurring expense which Nordex placed on its books in 2012.

Rotor blade output contracted by around 15% due to retooling for the NR 58.5 rotor blade and a greater focus on improvements to product and process quality. The Rostock facility achieved an equivalent capacity of 165.3 MW (previous year: 195 MW). Shortfalls were covered by external suppliers.

In the first three quarters of 2013, Nordex installed new capacity of around 923.7 MW for its customers, thus already exceeding full-year installations for 2012 (919.7 MW) after nine months. This translates into an increase of more than 61% over the comparable period in the previous year (571.4 MW). Total installed capacity comprised 906.7 MW or 98% in EMEA and 17 MW in China. The strongest markets were Germany with installed capacity of 169.3 MW, Turkey with 132.5 MW and the United Kingdom with 105 MW. In addition, the first eleven turbines were installed in the growth market of South Africa.

Production output

	01.01.– 30.09.2013 MW	01.01.– 30.09.2012 MW
Turbine assembly	1,002.3	611.5
of which Europe	907.3	457.5
of which United States	64	137.5
of which China	31	16.5
Rotor blade production	165.3	195.0

Driven by continued strong demand in the third quarter and a book-to-bill ratio of 1.13, the backlog of firmly financed contracts stood at EUR 1,292 million as of 30 September 2013 and was, hence, almost unchanged over the previous quarter (30 June 2013: EUR 1,300 million). This is equivalent to an increase of over 77% compared with the previous year's figure (30 September 2012: EUR 735.1 million). In addition to the firmly financed contracts, Nordex had gained further contracts valued at EUR 839 million as of 30 September 2013 (30 June 2013: EUR 1,018 million). These conditional orders comprise delivery contracts or corresponding master contracts which do not yet satisfy all criteria for immediate commencement of production and assembly.

Results of operations and earnings

Gross profit rose by just under 39% over the previous year to EUR 241.7 million in the period under review (previous year: EUR 174.4 million), with the gross margin stabilising at 22.2%. This reflects the widening proportion of production output accounted for by the more profitable N117/2400 low wind turbine as well as the reductions in the cost of materials achieved by the CORE 15 cost-cutting programme.

The structural cost ratio before depreciation and amortisation expense shrank from 22.9% to 19.4%. At the same time, the staff cost ratio relative to total revenues improved from 13.8% in the previous year to 10.4%. The absolute increase of 22.4% in structural costs net of depreciation and amortisation expense is primarily due to an adjustment to remuneration in the EMEA region and the establishment of organisational structures for service and rotor blade production as well as the new foreign companies in South Africa and Uruguay.

All told, earnings before interest and taxes (EBIT) improved significantly to EUR 31.0 million in the period under review (previous year: EUR 2.3 million), resulting in consolidated net profit after interest and taxes of EUR 5.3 million (previous year: consolidated loss of EUR 15.6 million). Consequently, the EBIT margin widened to 3.0% after the first nine months of the year (previous year: 0.3%), coming to as much as 4.0% in the third quarter of 2013. Net finance expense stood at EUR -20.3 million due to the heightened cost of drawdowns on the guarantee facility, equivalent to an increase of around 14% over the previous year (EUR -17.8 million).

Financial condition and net assets

As of 30 September 2013, the Nordex Group had an equity ratio of 27.7%, i.e. 1.5 percentage points up on the end of 2012 (31 December 2012: 26.2%). At EUR 1,063.4 million, total assets were almost unchanged over the end of the previous year (31 December 2012: EUR 1,066.1 million). Due to the increased business volume and resulting rise in working capital for short-term projects, cash and cash equivalents dropped to EUR 138.6 million (31 December 2012: EUR 274.8 million). Reflecting this, cash flow from operating activities contracted by EUR 58.1 million compared with the end of 2012. Working capital increased in the period under review by just under 27% or EUR 33.3 million over the previous quarter (30 June 2013: EUR 124.9 million). Accordingly, at 11.2% on 30 September 2013, the working capital ratio was 2.5 percentage points up on the end of 2012 (31 December 2012: 8.7%) but still well within the target corridor of 10 - 15%.

Inventories climbed by just over 7% from EUR 224.3 million to EUR 240.4 million. Trade receivables and future receivables from construction contracts rose by 28% to EUR 314.7 million (31 December 2012: EUR 245.9 million). At the same time, trade payables increased by a good 19% to EUR 226.3 million (31 December 2012: EUR 189.4 million).

Following the reduction of EUR 23.3 million in current and non-current bank borrowings in the first half of the year, net debt stood at EUR 54.0 million on 30 September 2013 (31 December 2012: net liquidity of EUR 29.6 million).

Capital spending

Capital spending amounted to EUR 45.7 million in the period under review, around 28% up on the same period of the previous year (EUR 36.9 million). Of this, intangible assets - i.e. particularly capitalised development work - accounted for EUR 26.2 million and property, plant and equipment for EUR 19.5 million. At EUR 11.2 million, the focus of spending on property, plant and equipment was the conversion of the production facilities in Rostock in preparation of the assembly of the new Generation Delta as well as production tools for the NR 58.5 rotor blade, which is being fitted to the successful N117/2400 and, in the future, the N117/3000.

Research and development

In the period under review, product development primarily entailed further work on Generation Delta as well as enhancements to Generation Gamma. In order to increase the competitiveness of its wind power systems, Nordex is consistently pursuing the aim of lowering the cost of energy in all wind classes and of accelerating the certification process.

Known as Generation Delta, the fourth-generation Nordex multi-megawatt platform currently comprises the N117/3000 turbine for sites characterised by medium wind speeds (IEC2) and the N100/3300 for strong-wind locations (IEC1). As part of the development work on these turbines, Nordex set up and extensively tested three pre-series systems in Janneby (Schleswig-Holstein, Germany) and Hovsöre (Denmark). In addition, the first cold-climate versions (CCV) of the Delta turbines were assembled for a project in Northern Finland. A further key aspect of development work entailed preparations to ready Generation Delta for the planned commencement of series production at the beginning of 2014.

During the period under review, development work aimed at enhancing Generation Delta for locations characterised by weak winds (IEC3) was additionally intensified.

In connection with further development work on the Generation Gamma turbines, Nordex obtained international type certification in accordance with IEC 61400 for the N117/2400 turbine earlier than expected. This marks the successful completion of all testing and validation work by independent bodies on this turbine type, resulting in full certification.

Work also concentrated on lowering equipment costs by means of design optimisation of the nacelle, blade and tower as well as additions to the pool of suppliers for the principal components.

Another major element of R&D work entailed additional development activities for the Nordex anti-icing system for all turbines in the current range with a rotor diameter of 100 and 117 metres.

Finally, a new project was launched in the course of the third quarter of 2013 for complying with adjusted grid connection requirements in existing markets and for achieving conformity in new markets.

Employees

As of the reporting date, the Group workforce stood at 2,549 down slightly on the same date of the previous year (30 September 2012: 2,560 employees) and the end of 2012 (31 December 2012: 2,557 employees). Staff layoffs in China and the United States as a result of restructuring were offset by new recruiting in the service segment, rotor blade production and the new foreign companies. The concentration of production capacities in Germany and the focus on the core EMEA region are also clearly reflected in changes in the structure of staff capacities. At the end of the period under review, more than 87% of Nordex's employees were based in EMEA, i.e. Europe and South Africa, (30 September 2012: 77%), just under 7% in Asia (30 September 2012: 15%) and 6% in the United States (30 September 2012: 8%).

Risks and opportunities

In the period under review, there were no material changes in the opportunities and risks to the Group's expected performance described in detail in the Nordex SE annual report for 2012.

On the sourcing side, no specific component-related delivery shortfalls or supplier losses liable to impact the projects provided for in the production and assembly schedule are expected. However, the sustained strong demand for the N117/2400 low-wind turbine placed a heightened load on supplier capacity (particularly for rotor blades and towers).

Moreover, the development risks for the new Generation Delta wind turbines have been reduced with the completion of further milestones, particularly the installation of the first few turbines in line with schedule and achievement of further certificates.

Heightened discussion of certificate-based incentive systems continues in the two focus markets Poland and Romania, where, in view of rising consumer electricity prices, there are discussions about reducing the certificates allocated per megawatt/hour of electricity produced. This has triggered corresponding investment uncertainty.

Financial risks, particularly currency-translation, interest, credit and liquidity risks, continue to be monitored closely against the backdrop of prevailing conditions in the capital market and Nordex's heightened level of activity. The sustained growth in sales is being accompanied by a corresponding use of the guarantee facility. Nordex's heightened business activity is resulting in corresponding utilisation of the Group's liquidity within a broader range of fluctuation.

In the assessment of the Management Board, there are currently no significant individual risks that are liable to compromise the Nordex Group's going-concern status. This also applies with respect to an overall consideration of all risks.

Outlook

According to the forecast of the International Monetary Fund (IMF) the global economy is set to grow by 2.9% in 2013 and by a somewhat brisker 3.6% in the following year. This expansion will again be materially driven by the emerging markets, which should grow by 4.5% in the current year and by 5.1% in 2014. By comparison, the gross domestic product of the industrialised nations is set to grow by only 1.2% (2013) and 2.0% (2014). At 0.5% (2013) and 1.4% (2014), the German economy will fall short of this forecast but will still outperform the Eurozone as a whole (2013: -0.4%; 2014: 1.0%).

Upbeat underlying conditions in the German economy are also reflected in the ifo business confidence index. Although it dropped slightly in October 2013 after five consecutive increases, the current business situation and expectations for the coming months are still being viewed optimistically thanks to sustained high capacity utilisation in the manufacturing industry and export expectations.

That said, the German industry association VDMA does not think that these expectations will show up in production figures for the German mechanical and plant engineering sector this year. Rather, it projects a moderate 1% decline followed, however, by a substantial recovery and a 3% increase in German output in 2014. Global engineering sales should rise by as much as 5%.

Turning to the wind power industry, MAKE Consulting forecasts new installed capacity of 35.9 GW in 2013, equivalent to a roughly 20% decline in global market volume compared with 2012 (45 GW). This is particularly due to the regulation-driven cycle of the US market as well as protracted delays in grid connections in China, the world’s largest individual market. MAKE projects a substantial one-off increase of just under 39% to 49.8 MW in 2014 before the global market reverts to a medium to long-term annual growth rate of 5% from 2015. Onshore turbines, the market addressed by Nordex, will contribute just under 90% of new installed capacity in the world market.

On the strength of the Company’s favourable business performance in the first nine months of 2013, the Management Board reaffirms the August 2013 upward correction in sales and earnings guidance in a range of EUR 1.3 - 1.4 billion accompanied by an EBIT margin of 2.5 - 3.5%.

Given the sharp rise in new business in the first nine months of the current year to almost EUR 1.2 billion, the Management Board now expects full-year order intake to reach a range of EUR 1.4 - 1.5 billion. Moreover, the Company assumes that the working capital ratio will move in a range of 10 - 15% at the end of 2013.

Events after the conclusion of the period under review

On 28 October 2013, J.P. Morgan Asset Management UK Ltd. disclosed that its share in Nordex SE's voting rights had exceeded the 5% threshold, standing at 5.16% (3,790,388 voting rights) as of that date.

On 31 October 2013, J.P. Morgan Asset Management UK Ltd. disclosed that its share in Nordex SE's voting rights had dropped below the 5% threshold, standing at 4.89% (3,790,388 voting rights) as of that date.

In October 2013, the installation of the first cold climate version (CCV) of the Generation Delta turbines was completed in Raahe, Northern Finnland.

On 8 November 2013, Nordex announced that it had been awarded three contracts for the assembly of 15 multi-megawatt turbines in Germany. The "Öttelin" wind farm with eight N100/2500 turbines will be assembled in summer 2014 for project developer and power station operator Enertrag, while seven non-coastal N117/2400 turbines will simultaneously be built for two citizen wind farm projects in Bavaria.

Consolidated balance sheet
as of 30 September 2013

Assets	30.09.2013 EUR thousand	31.12.2012 EUR thousand
Cash and cash equivalents	138,586	274,779
Trade receivables and future receivables from construction contracts	314,683	245,879
Inventories	240,362	224,303
Income tax refund claims	0	89
Other current financial assets	34,977	20,593
Other current non-financial assets	64,266	48,161
Current assets	**792,874**	**813,804**
Property, plant and equipment	108,569	103,026
Goodwill	9,960	11,648
Capitalised development expense	89,003	77,491
Other intangible assets	2,571	4,090
Financial assets	5,018	4,473
Investments in associates	8,045	7,773
Other non-current financial assets	3,857	1,128
Other non-current non-financial assets	128	39
Deferred income tax assets	43,419	42,580
Non-current assets	**270,570**	**252,248**
Assets	**1,063,444**	**1,066,052**

Equity and liabilities	30.09.2013 EUR thousand	31.12.2012 EUR thousand
Current bank borrowings	8,416	27,531
Trade payables	226,267	189,366
Income tax liabilities	4,016	978
Other current provisions	54,801	64,955
Other current financial liabilities	16,780	22,843
Other current non-financial liabilities	235,408	249,437
Current liabilities	**545,688**	**555,110**
Non-current bank borrowings	19,016	25,316
Pensions and similar obligations	1,243	1,195
Other non-current provisions	14,979	17,432
Other non-current financial liabilities	164,779	169,459
Other non-current non-financial liabilities	1,823	2,063
Deferred income tax liabilities	21,384	16,485
Non-current liabilities	**223,224**	**231,950**
Subscribed capital	73,529	73,529
Share premium	179,314	179,256
Other retained earnings	-10,888	-10,876
Cash flow hedges	7,276	-1,419
Foreign-currency adjustment item	5,887	3,836
Consolidated net profit carried forward	34,215	34,391
Consolidated net profit	5,199	0
Share in equity attributable to parent company's equity holders	294,532	278,717
Non-controlling interests	0	275
Equity	**294,532**	**278,992**
Equity and liabilities	**1,063,444**	**1,066,052**

Consolidated income statement

for the period from 1 January to 30 September 2013

	01.01.- 30.09.2013 EUR thousand	01.01.- 30.09.2012 EUR thousand	01.07.- 30.09.2013 EUR thousand	01.07.- 30.09.2012 EUR thousand
Sales	1,050,734	715,483	390,116	294,383
Changes in inventories and other own work capitalised	35,528	34,962	12,461	20,612
Total revenues	**1,086,262**	**750,445**	**402,577**	**314,995**
Other operating income	11,894	15,715	5,443	4,442
Cost of materials	-844,578	-576,032	-310,398	-236,723
Staff costs	-112,951	-103,622	-38,294	-36,403
Depreciation/amortisation	-29,033	-22,874	-10,774	-8,326
Other operating expenses	-80,561	-61,374	-32,539	-22,606
Earnings before interest and taxes (EBIT)	**31,033**	**2,258**	**16,015**	**15,379**
Income from investments	254	456	0	0
Net profit/loss from at-equity valuation	-294	-818	-131	-322
Other interest and similar income	1,460	1,347	264	281
Interest and similar expenses	-21,704	-18,795	-7,957	-6,772
Net finance expense	**-20,284**	**-17,810**	**-7,824**	**-6,813**
Profit from ordinary activity	**10,749**	**-15,552**	**8,191**	**8,566**
Income taxes	-5,450	-62	-4.159	-855
Consolidated profit	**5,299**	**-15,614**	**4,032**	**7,711**
Of which attributable to:				
Parent company's equityholders	5,279	-15,078	4,032	7,796
Non-controlling interests	20	-536	0	-85
Earnings per share (EUR)				
Basic*	0,07	-0,21	0,05	0,11
Diluted*	0,07	-0,21	0,05	0,11

*based on a weighted average of 73.529 million shares (previous year 73.529 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2013

	01.01.- 30.09.2013 EUR thousand	01.01.- 30.09.2012 EUR thousand
Consolidated profit	**5,299**	**-15,614**
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	2,051	-689
Cash flow hedges	12,421	-1,110
Deferred income taxes	-3,726	333
Items which are not recycled to profit and loss		
Revaluation of defined benefit pension plans	-18	0
Deferred income taxes	6	0
Consolidated comprehensive income	**16,033**	**-17,080**
Of which attributable to:		
Parent company's equityholders	16,013	-16,619
Non-controlling interests	20	-461

Consolidated cash flow statement

for the period from 1 January to 30 September 2013

		01.01.- 30.09.2013 EUR thousand	01.01.- 30.09.2012 EUR thousand
	Operating activities:		
	Consolidated profit/loss	5,299	-15,614
+	Depreciation on non-current assets	29,033	22,874
=	**Consolidated profit plus depreciation/amortisation expense**	**34,332**	**7,260**
-	Increase in inventories	-15,855	-39,356
-	Increase in trade receivables and future receivables from construction contracts	-68,920	-60,293
+	Increase in trade payables	36,951	65,204
-/+	Decrease/increase in prepayments received - liabilities -	-18,926	31,553
=	**Payments made from changes in working capital**	**-66,750**	**-2,892**
-	Increase in other assets not allocated to investing or financing activities	-31,208	-14,526
+	Increase in pension provisions	48	11
-	Decrease in other provisions	-12,581	-8,001
+/-	Increase/decrease in other liabilities not allocated to investing or financing activities	8,322	-12,417
+	Losses from the disposal of non-current assets	1,548	418
-	Other interest and similar income	-1,460	-1,347
+	Interest received	1,195	1,333
+	Interest and similar expenses	21,704	18,795
-	Interest paid	-23,696	-20,837
+	Income taxes	5,450	62
-	Taxes paid	-558	-836
+	Other non-cash expenses	5,558	247
=	**Payments made from remaining operating activities**	**-25,648**	**-37,098**
=	**Cash flow from operating activities**	**-58,066**	**-32,730**
	Investing activities:		
+	Payments received from the disposal of property, plant and equipment/ intangible assets	561	271
-	Payments made for investments in property, plant and equipment/ intangible assets	-45,725	-36,870
+	Payments received from the disposal of financial assets	894	791
-	Payments made for investments in financial assets	-2,547	-4,177
=	**Cash flow from investing activities**	**-46,817**	**-39,985**
	Financing activities:		
-	Bank loans repaid	-25,703	-20,145
=	**Cash flow from financing activities**	**-25,703**	**-20,145**
	Cash change in cash and cash equivalents	**-130,586**	**-92,860**
+	Cash and cash equivalents at the beginning of the period	274,779	211,977
+	Cash and cash equivalents from additions to companies consolidated	72	0
-/+	Exchange rate-induced change in cash and cash equivalents	-5,679	1,144
	Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	**138,586**	**120,261**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Foreign currency adjustment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2013	**73,529**	**179,256**	**-10,876**	**-1,419**	**3,836**
Changes in the companies consolidated	0	0	0	0	0
Employee stock option programme	0	58	0	0	0
Consolidated comprehensive income	0	0	-12	8,695	2,051
Consolidated profit	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	2,051
Cash flow hedges	0	0	0	12,421	0
Deferred income taxes	0	0	0	-3,726	0
Items which are not recycled to profit and loss					
Revaluation of defined benefit pension plans	0	0	-18	0	0
Deferred income taxes	0	0	6	0	0
30.09.2013	**73,529**	**179,314**	**-10,888**	**7,276**	**5,887**

	Consolidated net profit carried forward	Consolidated net profit	Capital attributable to the parent company's equity holders	Non-controlling interests	Total Equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2013	**34,391**	**0**	**278,717**	**275**	**278,992**
Changes in the companies consolidated	-176	-80	-256	-295	-551
Employee stock option programme	0	0	58	0	58
Consolidated comprehensive income	0	5,279	16,013	20	16,033
Consolidated profit	0	5,279	5,279	20	5,299
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	2,051	0	2,051
Cash flow hedges	0	0	12,421	0	12,421
Deferred income taxes	0	0	-3,726	0	-3,726
Items which are not recycled to profit and loss					
Revaluation of defined benefit pension plans	0	0	-18	0	-18
Deferred income taxes	0	0	6	0	6
30.09.2013	**34,215**	**5,199**	**294,532**	**0**	**294,532**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Foreign currency adjustment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	**73,529**	**204,798**	**-10,530**	**0**	**3,247**
Effects of retroactive application of IAS 19 revised 2011	0	0	-89	0	0
01.01.2012 after retroactive application of IAS 19 revised 2011	**73,529**	**204,798**	**-10,619**	**0**	**3,247**
Purchase of non-controlling interests	0	0	-1,020	0	0
Employee stock option programme	0	220	0	0	0
Consolidated comprehensive income	0	0	0	-777	-764
Consolidated net loss	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	-764
Cash flow hedges	0	0	0	-1,110	0
Deferred income taxes	0	0	0	333	0
30.09.2012	**73,529**	**205,018**	**-11,639**	**-777**	**2,483**

	Consolidated net profit carried forward	Consolidated net profit	Capital attributable to the parent company's equity holders	Non-controlling interests	Total Equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	**103,318**	**0**	**374,362**	**2,191**	**376,553**
Effects of retroactive application of IAS 19 revised 2011	0	0	-89	0	-89
01.01.2012 after retroactive application of IAS 19 revised 2011	**103,318**	**0**	**374,273**	**2,191**	**376,464**
Purchase of non-controlling interests	0	0	-1,020	-1,455	-2,475
Employee stock option programme	0	0	220	0	220
Consolidated comprehensive income	0	-15,078	-16,619	-461	-17,080
Consolidated net loss	0	-15,078	-15,078	-536	-15,614
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	-764	75	-689
Cash flow hedges	0	0	-1,110	0	-1,110
Deferred income taxes	0	0	333	0	333
30.09.2012	**103,318**	**-15,078**	**356,854**	**275**	**357,129**

Notes on the interim consolidated financial statements (IFRS)

as of 30 September 2013

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first nine months as of 30 September 2013, 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. In this connection, all International Financial Reporting Standards and Interpretations, particularly IAS 34 Interim Financial Reporting, binding as of 30 September 2013 were applied. The amendments to IAS 1 "Presentation of the Financial Statements" and IAS 19 "Employee Benefits", which must be applied from 1 January 2013, were duly observed.

These interim financial statements must be read in conjunction with the consolidated annual financial statements for 2012. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2012 are available on the Internet at www.nordex-online.com in the Investor Relations section.

In the absence of express reference to any changes, the recognition and measurement principles applied to the consolidated financial statements as of 31 December 2012 are also used in the interim financial statements as of 30 September 2013.

The income statement has again been prepared in accordance with the total cost method.

The business results for the first nine months of 2013 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.

The interim financial statements were prepared in the Group currency, i.e. the euro.

II. Notes on the balance sheet

Current assets

Trade receivables stood at EUR 59.5 million as of 30 September 2013 (31 December 2012: EUR 98.6 million) and include impairments of EUR 5.7 million (31 December 2012: EUR 3.7 million). Of the future gross receivables from construction contracts of EUR 1,159.0 million (31 December 2012: EUR 699.8 million), prepayments received of EUR 903.8 million (31 December 2012: EUR 552.6 million) were capitalised. In addition, prepayments received of EUR 170.6 million (31 December 2012: EUR 187.3 million) were reported within other current non-financial liabilities.

Non-current assets

Changes in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets. As of 30 September 2013, capital spending was valued at EUR 45.7 million, while depreciation/amortisation expense came to EUR 29.0 million. Capital spending entailed the conversion of the production facilities in Rostock in preparation of the assembly of the new Generation Delta as well as production supplies required for the NR 58.5 rotor blade for the N117/2400 and N117/3000 models.

Deferred income tax assets primarily comprise unused tax losses which the Company expects to be able to utilise against domestic corporate and trade tax.

Statement of changes in property, plant and equipment and intangible assets

	Historical cost						
	Initial amount 01.01.2013	Additions	Disposals	De-consolidation	Re-classification	Foreign currency translation	Closing amount 30.09.2013
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Property, plant and equipment							
Land and buildings	85,637	1,086	138	44	0	-459	86,082
Technical equipment and machinery	77,969	10,010	4,321	0	2,865	-595	85,928
Other equipment, operating and business equipment	46,673	5,718	3,396	30	-380	-318	48,267
Prepayments made and assets under construction	6,109	2,760	15	0	-2,122	-6	6,726
Total property, plant and equipment	**216,388**	**19,574**	**7,870**	**74**	**363**	**-1,378**	**227,003**
Intangible assets							
Goodwill	16,149	0	0	1,688	0	0	14,461
Capitalised development expense	120,377	25,742	977	0	0	0	145,142
Other intangible assets	25,128	409	1,708	168	-363	-21	23,277
Total intangible assets	**161,654**	**26,151**	**2,685**	**1,856**	**-363**	**-21**	**182,880**

	Depreciation/amortisation						Carrying amount	
	Initial amount 01.01.2013	Additions	Disposals	Re-classification	Foreign currency translation	Closing amount 30.09.2013	30.09.2013	31.12.2012
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Property, plant and equipment								
Land and buildings	44,219	1,527	134	0	-440	45,172	40,910	41,418
Technical equipment and machinery	41,890	5,129	4,150	333	-247	42,955	42,973	36,079
Other equipment, operating and business equipment	26,895	6,524	3,221	-56	-193	29,949	18,318	19,778
Prepayments made and assets under construction	358	0	0	0	0	358	6,368	5,751
Total property, plant and equipment	**113,362**	**13,180**	**7,505**	**277**	**-880**	**118,434**	**108,569**	**103,026**
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	9,960	11,648
Capitalised development expense	42,886	14,230	978	0	0	56,138	89,004	77,491
Other intangible assets	21,038	1,623	1,657	-277	-20	20,707	2,570	4,090
Total intangible assets	**68,425**	**15,853**	**2,635**	**-277**	**-20**	**81,346**	**101,534**	**93,229**

Current liabilities

Current bank borrowings comprise the syndicated loan of EUR 8.4 million taken out in November 2009 to finance the rotor blade production plant in Rostock.

The cash credit facilities of EUR 19.6 million which had been utilised by the subsidiaries in China were repaid in full in May and June 2013.

Non-current liabilities

Non-current liabilities chiefly comprise a corporate bond issued by Nordex SE. The bond has a fixed coupon of 6.375% p.a. and a tenor of five years. Further non-current liabilities of EUR 19.0 million relate to the syndicated loan.

Under an agreement dated 18 March 2013, the Nordex Group renewed its multi-currency credit facility on revised terms. In the future, a sum of EUR 475,000 thousand will be available for covering existing and future guarantee obligations. The guarantee facility expires on 30 June 2014 and includes a renewal option for a further year. The banking syndicate was provided with collateral in the form of land changes as well as pledges on assets. In addition, covenants have been defined, compliance with which must be confirmed in quarterly reports to the banks. The banks may only terminate the existing facilities for good cause, which includes the breach of the financial covenants.

Equity

Reference should be made to the Nordex Group’s statement of changes in equity (see page 18/19) for a breakdown of changes in equity.

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.- 30.09.2013 EUR million	01.01.- 30.09.2012 EUR million
Europe	954.0	565.2
America	61.7	139.5
Asia	35.0	10.8
Total	**1,050.7**	**715.5**

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR 35.5 million in the first nine months of 2013 (1 January - 30 September 2012: EUR 35.0 million). In addition to an increase of EUR 8.1 million in inventories (1 January - 30 September 2012: increase of EUR 14.9 million), own work of EUR 27.4 million (1 January - 30 September 2012: EUR 20.1 million) was capitalised.

Other operating income

Other operating income primarily stems from compensation payments and currency translation effects.

Cost of materials

The cost of materials stands at EUR 844.6 million (1 January - 30 September 2012: EUR 576.0 million) and comprises the cost of raw materials and supplies and the cost of services bought.

The cost of raw materials and supplies chiefly includes the cost of components and energy. The cost of services bought includes external freight, order provisions, commission and externally sourced order-handling services.

Staff costs

Staff costs came to EUR 113.0 million in the first nine months of 2013, up from EUR 103.6 million in the same period of the previous year. Personnel numbers dropped by 11 over the same period in the previous year from 2,560 to 2,549 as of 30 September 2013.

Other operating expenses

Other operating expenses chiefly break down into travel, rental, legal, auditing and consulting costs.

IV. Segment reporting

The Nordex Group is engaged in the development, production, servicing and marketing of wind power systems. In addition to development and production, it provides preliminary project development services to support marketing, acquires rights and creates the infrastructure required to construct wind power systems at suitable locations. The Nordex Group is essentially a single-product company.

Segment reporting follows the internal reports submitted to the chief operating decision maker. Nordex SE's Management Board has been identified as the chief operating decision maker. Three reportable segments which are based on the geographic markets and managed separately have been designated. Nordex SE operates solely as a holding company and can therefore not be allocated to any of the three segments.

Internal reporting is based on the accounting policies applied to the consolidated financial statements. Segment sales comprise sales with third parties (external sales) as well as internal sales between the individual regions (internal sales). The prices of deliveries between the individual segments are determined on an arm's length basis. External sales are assigned in accordance with the sales destination. Segment earnings are consolidated on the basis of external sales. The following table reconciles segment earnings with earnings before interest and taxes (EBIT) and segment assets with consolidated assets.

Group segment report

	Europe		Asia		America	
	Q1-Q3/2013 EUR thousand	Q1-Q3/2012 EUR thousand	Q1-Q3/2013 EUR thousand	Q1-Q3/2012 EUR thousand	Q1-Q3/2013 EUR thousand	Q1-Q3/2012 EUR thousand
Sales	992,155	595,554	35,039	10,842	61,714	139,458
Depreciation/amortisation	-26,199	-17,930	-646	-949	-941	-1,859
Interest income	990	386	100	155	158	1
Interest expenses	-9,744	-6,393	-684	-1,195	-2,952	-2,817
Income taxes	-6,253	-1,638	750	1,795	17	61
Earnings before interest and taxes (EBIT); segment earnings	56,976	34,265	-5,431	-8,638	-616	-560
Investments in property, plant and equipment and intangible assets	44,835	36,497	189	4,279	483	927
Cash and cash equivalents	31,064	33,223	7,409	9,017	23,895	11,790

	Central units		Consolidation		Group total	
	Q1-Q3/2013 EUR thousand	Q1-Q3/2012 EUR thousand	Q1-Q3/2013 EUR thousand	Q1-Q3/2012 EUR thousand	Q1-Q3/2013 EUR thousand	Q1-Q3/2012 EUR thousand
Sales	0	0	-38,174	-30,371	1,050,734	715,483
Depreciation/amortisation	-1,247	-2,136	0	0	-29,033	-22,874
Interest income	3,996	4,441	-3,784	-3,636	1,460	1,347
Interest expenses	-12,108	-12,041	3,784	3,651	-21,704	-18,795
Income taxes	36	-280	0	0	-5,450	-62
Earnings before interest and taxes (EBIT); segment earnings	8,900	-2,210	-28,796	-20,599	31,033	2,258
Investments in property, plant and equipment and intangible assets	218	8	0	-4,840	45,725	36,871
Cash and cash equivalents	76,218	66,231	0	0	138,586	120,261

V. Report on material transactions with related parties

There are no reportable transactions with related parties.

Hamburg, November 2013

Dr. J. Zeschky	L. Krogsgaard	B. Schäferbarthold
Chairman of the Management Board (CEO)	Member of the Management Board	Member of the Management Board

Shares held by members of the Supervisory Board and the Management Board

As of 30 September 2013, the following members of the Supervisory Board and the Management Board held Nordex shares.

Name	Position	Shares
Dr. Wolfgang Ziebart	Supervisory Board	10,000 held directly
Jan Klatten	Supervisory Board	18,382,000 held via a share in momentum-capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG

175,000 Nordex SE stock options have been granted to members of the Management Board.

Calendar of events in 2013

14 November 2013	Interim report for the third quarter of 2013 Telephone conference

Statutory disclosures

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

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Stephen A. Fletcher, Hamburg

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