



Q3/2014

Interim Report of the Nordex Group
as of 30 September 2014



Contents

- 3 Key figures
- 4 Letter to the shareholders
- 5 The stock

Interim consolidated management report as of 30 September 2014

- 7 Economic conditions
- 7 Business performance
- 9 Results of operations and earnings
- 10 Financial condition and net assets
- 10 Capital spending
- 10 Research and development
- 11 Employees
- 11 Risks and opportunities
- 11 Outlook
- 13 Events after the conclusion of the period under review

Interim consolidated financial statements as of 30 September 2014

- 14 Consolidated balance sheet
- 15 Consolidated income statement
- 15 Consolidated statement of comprehensive income
- 16 Consolidated cash flow statement
- 17 Consolidated statement of changes in equity
- 19 Notes on the interim consolidated financial statement
- 20 Statement of changes in property, plant and equipment and intangible assets
- 23 Group segment report
- 24 Report on material transactions with related parties
- 25 Shares held by members of the Supervisory Board and the Management Board
- 26 Financial calendar/statutory disclosures/disclaimer

Key figures

Earnings		01.01.– 30.09.2014	01.01.– 30.09.2013
Sales	EUR million	1,266.6	1,050.7
Total revenues	EUR million	1,288.6	1,086.3
EBITDA	EUR million	89.7	60.1
EBIT	EUR million	59.9	31.0
Free cash flow	EUR million	119.8	-104.9
Capital spending	EUR million	47.8	45.7
Consolidated net profit	EUR million	28.0	5.3
Earnings per share*	EUR	0.35	0.07
EBIT margin	%	4.7	3.0

Balance sheet		30.09.2014	30.12.2013
Total assets	EUR million	1,266.6	1,191.4
Equity	EUR million	386.9	368.1
Equity ratio	%	30.5	30.9
Working capital ratio	%	-3.4	2.2

Employees		01.01.– 30.09.2014	01.01.– 30.09.2013
Employees	ø	2,735	2,524
Staff costs	EUR million	124.0	113.0
Sales per employee	EUR thousand	463.1	416.3
Personnel expenses ratio	%	9.6	10.4

Company performance indicators		01.01.– 30.09.2014	01.01.– 30.09.2013
Order intake	EUR million	1,253.2	1,185.8
Installed capacity	MW	1,067.8	923.7
Foreign business	%	69.2	80.7

*Undiluted on the basis of a weighted average of 80.882 million shares (2013: 73.529 million shares)

Dear shareholders and business associates,

The third quarter again testified to the strong condition in which Nordex currently finds itself and vindicates the strategy which we have adopted. We were able to increase sales at a double-digit rate again and to improve profitability significantly.

This has prompted us to raise our sales target for 2014 by another 10% or so. We currently expect EBIT margin to reach the top half of the target corridor, laying the necessary foundations for us to achieve our medium-term goals for 2017. In September 2014, we presented our growth prospects to the public.

Our central message was that we will focus our attention on improving earnings while targeting less rapid top-line growth. This particularly entails strengthening internal processes to harness the potential offered by operating business more effectively than before. Looking forward, we are aiming for sales of EUR 2.0 billion and an EBIT margin of 7 - 8% on a three-year horizon.

Our currently well-filled order books will stand us in good stead in this respect. As we move forward, we must continue working on offering our customers competitive products. One example of this is the market success of our still young Generation Delta, which already accounted for 20% of new business as of 30 September. This does not even include what we expect to be a top seller in the Generation Delta range, namely the N131/3000 for lighter winds, which will not be released until summer 2015. This new turbine was the focus of our activities at the WindEnergy 2014 trade fair and provides a glimpse of what the future holds.

Our market is not just about product. The project-specific parameters of individual wind parks can generate considerable additional yield for our customers. We are increasingly addressing this with our customized solutions. This broad-based approach to projects and our products have been instrumental in our success. It is therefore for good reason that the German business magazine €URO considers Nordex to be one of the top innovators in German mechanical engineering.

Kind regards,



Dr. Jürgen Zeschky
Chief Executive Officer

The stock

In the first three quarters of 2014, the global equities indices painted a mixed picture against the backdrop of geopolitical risks and a more muted outlook for the economy. The US Dow Jones blue chip index closed the third quarter of 2014 3.5% up on the end of the previous year, while the European EURO STOXX 50 advanced by more than 4% to 3,230 points in the same period. During this period, the DAX, the German blue chip benchmark index, exceeded 10,000 points for the first time in its history, but then retreated, ultimately closing at 9,474 points on 30 September 2014, i.e. just under 1% down on the final day of trading in 2013 (9,552 points).

The TecDax, Deutsche Börse's technology stock index, reached 1,242 points at the end of the nine-month period, up 75 points or 6% on the end of 2013 (1,167 points). The RENIXX, a global index tracking shares in companies engaged in renewable energies, closed the period under review at 408 points, equivalent to an increase of 23% over the end of the previous year.

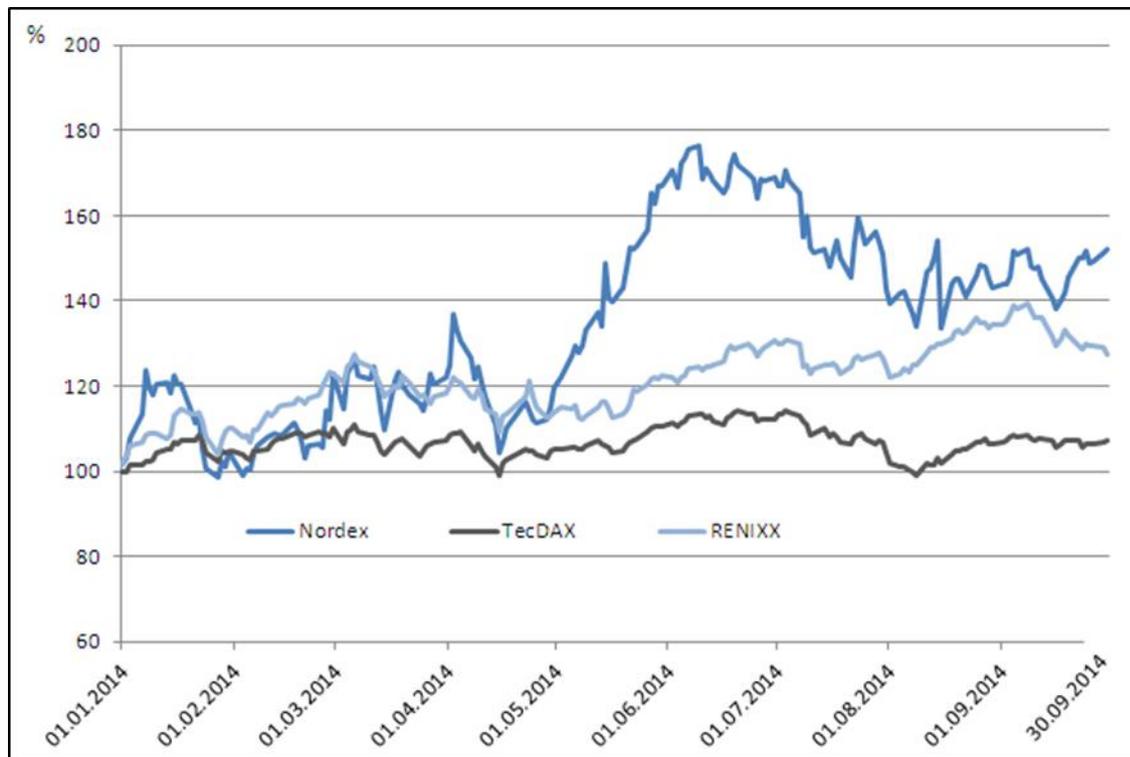
With gains of 52% over the end of the previous year (EUR 9.60), Nordex SE stock was one of the driving forces behind the advances recorded in the RENIXX and substantially outperformed it, closing at EUR 14.61 on 30 September 2014. On a closing-price basis, it reached a high for the year to date of EUR 16.95 on 9 June and a low of EUR 9.46 on 27 January. Average daily trading volume on the Xetra electronic trading platform came to around 1.28 million shares, twice as many as in the same period of the previous year (previous year: 640,000 shares). Trading volumes peaked at around 6.9 million Nordex shares on 15 August 2014.

During the period under review, the Company attended various international capital market conferences and roadshows in London, Geneva and Zurich. In addition, the Management Board and the IR team utilised various opportunities for discussion with investors. The Company reported on its current performance and future strategic direction at a capital markets day held during the WindEnergy Hamburg trade fair on 24 September 2014.

As well as this, ongoing coverage by 13 research institutions ensures that Nordex SE's business performance remains transparent. In addition to US investment banks Goldman Sachs and Bank of America Merrill Lynch, Frankfurt securities trading bank Steubing AG has now also started research coverage of Nordex this year.

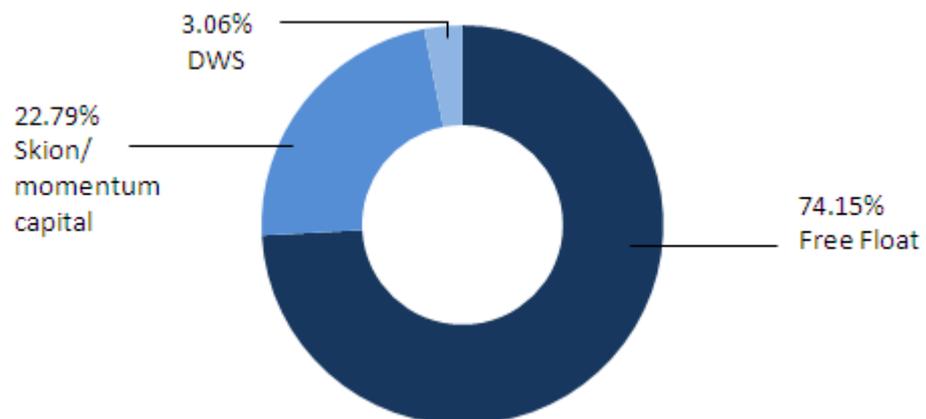
Information on Nordex stock as well as news, financial reports and presentations on the Company are regularly available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/de/investorrelations. In addition, it is possible to subscribe to the e-mail newsletter service to keep abreast of all main developments at Nordex with minimum delay.

Performance of Nordex stock from 1 January 2014 until 30 September 2014



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

Shareholder structure as of 30 September 2014



Interim consolidated management report as of 30 September 2014

Economic conditions

According to the International Monetary Fund (IMF), the outlook for the global economy this year has deteriorated. In addition to somewhat slower growth in the industrialised nations, this is due to geopolitical turmoil in the Middle East and in Ukraine. This has prompted the IMF to scale back its growth forecast further by 0.1 percentage points to 3.3%.

At the beginning of the third quarter, the European Central Bank (ECB) again cut its base rates by 0.1 percentage points to 0.05%, thus reinforcing its accommodative monetary policy. At the same time, commercial banks in the Eurozone must pay a fee of 0.1% on excess funds which they deposit with the ECB. Meanwhile, the US Federal Reserve left its rates unchanged in a range between 0% and 0.25%.

The euro fluctuated against the US dollar between USD 1.27 and USD 1.39 in the first nine months of the year. At the end of the period under review, it was trading at USD 1.27, i.e. substantially below the level of USD 1.37 at the end of 2013. This boosted Eurozone exports.

According to the German Federal Ministry of Economics, German industrial production has recently lost momentum, with the rolling two-month average contracting by 1.3% over the previous year. Order intake was up 2.4%; foreign demand rose by 4.6% in July and August, while domestic demand fell slightly by 0.3%.

Electricity prices remained persistently low in Europe in the first three quarters of 2014. On the European Energy Exchange (EEX) in Leipzig, base load electricity traded at an average of EUR 34.72/MWh in September, more than 9% down on the prior year (September 2013: EUR 38.29/MWh). By contrast, prices in the Scandinavian wholesale market Nord Pool started picking up again from mid-summer from substantially below EUR 30/MWh, reaching EUR 34.91/MWh in September and thus matching continental European levels. However, this was still a decline of 9% over the previous year (September 2013: EUR 38.42/MWh).

In the period under review, US gas prices, which are a material determinant of investments in electricity production capacity, were up on the previous year at times but softened in the third quarter. As of 30 September 2014, gas was trading at USD 4.12/MMBtu (millions of British thermal units). Although this was just under 3% lower than at the beginning of the year (2 January 2014: USD 4.23/MMBtu), it marked an increase of some 15% over the year-ago price (30 September 2013: USD 3.58/MMBtu).

Bloomberg New Energy Finance (BNEF) reports that funding volumes for investments in renewable energies and sustainable technologies amounted to USD 175 billion in the first three quarters of 2014, 16% up on the same period in the previous year, thus clearly reflecting the current upswing in this sector.

Business performance

In the first three quarters of 2014, Nordex again reinforced its strong market position. With firmly financed new orders valued at EUR 1,253.2 million, new business again exceeded the previous year by just under 6% (previous year: EUR 1,185.8 million).

The core EMEA (Europe, Middle East and Africa) region accounted for 93% of order intake, the American markets for 6% and the Asian markets for 1%. Alongside Germany, the most important markets were France, Turkey and Finland. Accounting for 45% of all turbines sold, the N117/2400 Generation Gamma low-wind turbine was the top seller, while the new Generation Delta contributed just under 19%.

Turbine order intake by region

	01.01.– 30.09.2014 %	01.01.– 30.09.2013 %
EMEA	93	79
America	6	12
Asia	1	9

Consolidated sales amounted to EUR 1,266.6 million in the period under review, 20.5% up on the previous year (EUR 1,050.7 million). Compared with the same period in the previous year, in which 91% of sales had arisen in the core EMEA region, the first three quarters of 2014 saw greater top-line diversification. EMEA accounted for 81% of sales, America for 13% (previous year: 6%) and Asia 6% (previous year: 3%).

Turbine sales by region

	01.01.– 30.09.2014 %	01.01.– 30.09.2013 %
EMEA	81	91
America	13	6
Asia	6	3

The share of exports amounted to around 70% (previous year: 81%). Service business contributed more than 9% to consolidated sales (previous year: 10%), rising by around 17% over the previous year to EUR 117.9 million (previous year: EUR 100.8 million). The renewal rate for existing service contracts remained strong, amounting to just under 98% on a twelve-month rolling basis (October 2013 - September 2014).

Net changes in inventories and other own work capitalised dropped to EUR 22.0 million (previous year: EUR 35.5 million), resulting in total revenues of EUR 1,288.6 million after the first nine months, up 18.6% over the previous year's figure of EUR 1,086.3 million.

Turbine production output increased by 7.3% to 1,075.7 MW (previous year: 1,002.3 MW), thus eliminating the shortfall which had arisen as of the end of the first half due to the start of volume production of Generation Delta. At the same time, rotor blade production volumes nearly doubled. Despite conversion work at the Rostock lead factory, output rose to 387 rotor blades (previous year: 198).

Production output

		01.01.– 30.09.2014	01.01.– 30.09.2013
Turbine assembly	MW	1,075.7	1,002.3
of which Europe	MW	1,075.7	907.3
of which United States	MW	0	64
of which China	MW	0	31
Rotor blade production	Number	387	198

In the first nine months of 2014, Nordex installed 437 wind power systems with a combined capacity of 1,067.8 MW for its customers in 16 wind power markets, equivalent to a 15.6% increase over the previous year's figure of 923.7 MW. Of this, EMEA accounted for just under 80% (previous year: 98%), followed by Asia with 11% (previous year: 2%) and America with just under 10% (no installations in the previous year). The main markets were Germany (270.5 MW), Turkey (129.6 MW), Ireland (103.5 MW) and South Africa (102.5 MW).

Thanks to the growth in new turbine business, the book-to-bill ratio amounted to 1.1 (previous year: 1.2). The backlog of firmly financed orders was valued at EUR 1,353.9 million as of 30 September 2014 (previous year: EUR 1,292 million), thus exceeding the end of the previous year by more than 7% (31 December 2013: EUR 1,258.7 million). Nordex expects ordering momentum to accelerate even further towards the end of the year. In addition, Nordex gained further turbine contracts valued at EUR 659 million as of 30 September 2014 (weighted according to order probability: 31 December 2013: EUR 935 million). These contingent orders comprise delivery contracts or corresponding master contracts for turbine deliveries which do not yet satisfy all criteria for immediate commencement.

Results of operations and earnings

In the period under review, Nordex's EBIT margin widened to 4.7% (previous year: 3.0%). The EBIT margin amounted to 5.1% the third quarter (previous year: 4.1%) thanks to economies of scale and particularly also a disproportionately low increase in structural costs. Other operating expenses net of other operating income declined by just under 12% to EUR 60.6 million (previous year: EUR 68.7 million). Structural costs net of amortisation and depreciation increased by 1.6% to EUR 184.5 million (previous year: EUR 181.6 million).

Net finance expense contracted by EUR 2.5 million to EUR 17.8 million (previous year: EUR 20.3 million), thanks to the optimised conditions after the refinancing in the first quarter of 2014. After interest and taxes, Nordex posted consolidated net profit of EUR 28.0 million (previous year: EUR 5.3 million).

Financial condition and net assets

As of 30 September 2014, the Nordex Group had an equity ratio well in excess of 30%, namely 30.5% (31 December 2013: 30.9%). At EUR 1,266.6 million, total assets were 6.3% higher than at the end of 2013 (31 December 2013: EUR 1,191.4 million). Cash and cash equivalents including fixed-term deposits of EUR 105.0 million amounted to EUR 417.0 million as of 30 September 2014 (31 December 2013: EUR 333.0 million).

Inventories declined by 2.8% to EUR 256.6 million in the first nine months of the year (31 December 2013: EUR 263.9 million). Trade receivables and future receivables from construction contracts dropped by 7.8% to EUR 197.3 million (31 December 2013: EUR 214.0 million). On the other hand, trade payables climbed by 36.7% to EUR 260.2 million (31 December 2013: EUR 190.3 million). Overall, the working capital ratio improved by 5.6 percentage points over the end of 2013 to -3.4% (31 December 2013: 2.2%). This means that the Company's liquidity situation has continued to improve thanks to working capital management and the use of cash discounts.

In the period under review, Nordex generated cash flow from operating activities of EUR 162.7 million (previous year: cash outflow of EUR 58.1 million). Adjusted for the cash inflow of EUR 43.0 million from investing activities (previous year: EUR 46.8 million), free cash flow thus amounted to a positive EUR 119.8 million (previous year: negative EUR 104.9 million). At the same time, net liquidity continued to climb, rising to EUR 263.4 million (31 December 2013: EUR 140.3 million).

Capital spending

Capital spending amounted to EUR 47.8 million in the period under review, just under 5% up on the same period of the previous year (previous year: EUR 45.7 million). The main focus was on capitalised expense on product development (EUR 23.0 million). In addition, there was an increase in spending on production tooling for the new NR 65.5 blade (EUR 6.7 million) and preliminary construction work on the expansion of the rotor blade plant in Rostock (EUR 4.1 million).

Research and development

In the period under review, product development primarily focused on further work on Generation Delta as well as on enhancements to Generation Gamma. In order to steadily enhance the competitiveness of Nordex turbines and wind farms, the Company's primary goals are to lower the cost of energy in each wind class and to safeguard and improve the basis for the receipt of the necessary approvals and grid connection capabilities.

Generation Delta is the fourth-generation Nordex multi-megawatt platform comprising the N100/3300 turbine for strong winds (IEC 1), the N117/3000 turbine for moderate winds (IEC 2) and the N131/3000 for low winds (IEC 3). The Generation Delta turbines are characterised by larger rotor diameters and a higher nominal output, resulting in gains of up to 31% in annual energy yield. Relevant documentation is available for all Generation Delta turbines, which allows customers and investors to apply for building permits for ten different hub heights between 75 metres and 144 metres.

In addition, all testing and measuring activities required as part of ongoing certification under the international IEC standards were completed for the N100/3300 and N117/3000 turbines already installed. As well as this, work on the development of the N131/3000 turbine was intensified in the period under review. Thus, the rotor blade for the N131/3000 – the NR 65.5 – was presented for the first time at the international "WindEnergy Hamburg" fair in September 2014. Moreover, static testing of the NR 65.5 was successfully completed at the Rostock testing facilities, with the necessary certification achieved, marking a milestone towards the installation of the first prototype. In addition, preliminary production modules for the nacelle were completed at the Rostock facility.

With respect to further enhancements to Generation Gamma, particularly the highly efficient N117/2400 for low-wind locations (IEC3), the main focus in the period under review was on measures to lower equipment costs by means of further design optimisation of the nacelle, blade and towers as well as additions to the pool of suppliers for the principal components. As well as this, development work on the Nordex Anti-Icing System (AIS) continued. Further N117/3000 AIS installations are scheduled to go into operation in Sweden and Finland. Work on migrating the system to the 131-metre rotor of the N131/3000 is ongoing. A further key aspect of engineering entailed projects for satisfying the updated grid connection requirements in existing markets and for ensuring grid conformance in new markets and corresponding modifications to the electrical systems.

Employees

As of the reporting date, the Nordex Group had 2,852 employees, an increase of 11.9% over the previous year (30 September 2013: 2,549). Employee numbers were up 5.5% on the end of 2013 (2,592 employees). This increase was due to new hires in the production and service functions and, regionally, in Germany, where production is based, in newly developed markets (chiefly Finland, South Africa and Uruguay) and in strongly expanding markets (United Kingdom, Ireland and Turkey). At the end of the period under review, 93% of Nordex's employees were based in EMEA, i.e. Europe and South Africa (previous year: 87%), just under 4% in America (previous year: 7%) and 3% in Asia (previous year: 6%).

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 2013. 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. The same is also true with respect to an overall consideration of all risks.

Outlook

The International Monetary Fund (IMF) scaled back its forecast slightly in October and now expects the global economy to expand by 3.3% this year. The emerging markets are set to grow by 4.4% and the developed industrialised nations by 1.8%. Momentum in the Eurozone is expected to be a good deal weaker, with growth coming to only 0.8%. The IMF currently sees pressure coming from the geopolitical turmoil in the Middle East and Ukraine as well as the persistently muted economic conditions in the southern states of the Eurozone.

According to the IMF, the German economy will be able to buck trends in the rest of Europe to some extent and grow by 1.4%. However, short-term confidence indicators such as the ifo business confidence barometer and the BME purchasing managers index have recently weakened somewhat as a result of declining order receipts in German industry and regional political uncertainty.

Factors driving investment in the wind power industry are regionally very disparate at the moment. In some European markets, investors and banks are already adjusting to changing underlying conditions and expected new legislation and have reappraised their projects. Demand for energy is continuing to rise in growth markets such as Turkey and South America, leading to numerous project awards in the recent past. The same thing applies to the US market, although the main factor here is the expiry of the production tax credit (PTC) system.

European wholesale electricity prices and prices of European Union Allowance (EUA) emission trading certificates are currently hovering at a low level and are therefore not providing any incentive for investment. Thus, forward prices in the European Energy Exchange (EEX) in Leipzig for the German market are between EUR 33/MWh and 34/MWh for the coming two years, while prices in the

Scandinavian electricity exchange Nordpool have fluctuated between EUR 29/MWh and EUR 31/MWh. Prices of EUAs have recovered somewhat compared with the previous year, amounting to EUR 6.01 per EUA at the end of the period under review.

Danish consulting company MAKE Consulting continues to forecast a sharp increase of over 30% in new installations of wind power systems this year, equivalent to production capacity of just under 45 GW. Whereas the bulk of this will arise in Asia (20 GW), particularly in China (16 GW), the impetus for growth will come from the Americas, where MAKE expects new installed capacity to increase almost three-fold over the previous year to 11 GW thanks to a temporary upswing in the persistently cyclical US market.

A relatively steady volume of just under 14 GW is expected in Nordex's core EMEA region. MAKE has recently scaled back its forecast in this region slightly to reflect more muted growth in Africa. In the German market (1.7 GW installed in the first half of 2014 alone), project developers and investors have now come to terms with the new legislative framework and are stepping up demand again. Onshore turbines, the market addressed by Nordex, will contribute just under 95% to new installed capacity in the global markets.

Bloomberg New Energy Finance rates the long-term outlook for the wind power industry as consistently stable. Between 2013 and 2030, more than 15% of global investments are expected to be channelled into new production capacity in the form of onshore wind power systems, which are becoming competitive relative to other forms of production in a growing number of markets due to declining costs of energy.

On the basis of its strong performance in the first three quarters of 2014, Nordex is raising its guidance for the current year. Management now expects sales of EUR 1.65 - 1.75 billion (previously EUR 1.5 - 1.6 billion). In addition, the EBIT margin is expected to be between 4.5% and 5.0% (previously 4.0 - 5.0%), while the working capital ratio is expected to amount to 0% (previously less than 5%), together with positive free cash flow (previously net cash inflow from operating activities).

Events after the conclusion of the period under review

In mid October 2014, an important milestone in the development of the N131/3000 was passed ahead of schedule when the external certifier issued the Design Evaluation Conformity Statements (DECS) in accordance with the international IEC standard for the N131/3000 on steel tube towers with hub heights of 99 m, 114 m and 144 m. These certificates confirm that all the necessary technical calculations and documents submitted by Nordex are correct and conform to the applicable international standards.

On 13 October 2014, the Norwegian central bank Norges Bank disclosed that its share in Nordex SE's voting rights had exceeded the 3% threshold on 7 October 2014, standing at 3.01% (2,437,374 voting rights) as of that date.

On 21 October 2014, Nordex announced that it had entered into a contract with Leonidas Associates GmbH, a specialist in the arrangement of sustainable investments. Under this contract, Nordex will install N100/2500 turbines in the 27.5 MW "Haut Plateau Picard" wind farm.

Consolidated balance sheet

as of 30 September 2014

Assets	30.09.2014	31.12.2013
	EUR thousand	EUR thousand
Cash and cash equivalents	311,961	332,963
Fixed-term deposits	105,000	0
Trade receivables and future receivables from construction contracts	197,301	214,028
Inventories	256,612	263,905
Income tax refund claims	636	50
Other current financial assets	21,255	33,444
Other current non-financial assets	63,429	55,111
Current assets	956,194	899,501
Property, plant and equipment	122,866	117,369
Goodwill	9,960	9,960
Capitalised development expense	103,778	94,315
Other intangible assets	2,599	3,203
Financial assets	4,790	4,681
Investments in associates	13,240	7,852
Other non-current financial assets	3,355	3,522
Other non-current non-financial assets	63	101
Deferred income tax assets	49,723	50,855
Non-current assets	310,374	291,858
Assets	1,266,568	1,191,359
Equity and liabilities	30.09.2014	31.12.2013
	EUR thousand	EUR thousand
Current bank borrowings	0	8,408
Trade payables	260,157	190,250
Income tax liabilities	4,112	180
Other current provisions	57,154	45,319
Other current financial liabilities	23,752	20,658
Other current non-financial liabilities	320,364	320,423
Current liabilities	665,539	585,237
Non-current bank borrowings	0	16,916
Pensions and similar obligations	1,468	1,442
Other non-current provisions	19,951	17,138
Other non-current financial liabilities	154,555	167,614
Other non-current non-financial liabilities	1,875	1,955
Deferred income tax liabilities	36,317	32,922
Non-current liabilities	214,166	237,987
Subscribed capital	80,882	80,882
Share premium	242,614	242,888
Other retained earnings	-10,920	-10,920
Cash flow hedges	-2,049	6,163
Foreign-currency adjustment item	2,588	3,344
Consolidated net profit carried forward	45,778	45,778
Consolidated net profit	27,970	0
Share in equity attributable to parent company's equity holders	386,863	368,135
Equity	386,863	368,135
Equity and liabilities	1,266,568	1,191,359

Consolidated income statement

for the period from 1 January to 30 September 2014

	01.01.- 30.09.2014 EUR thousand	01.01.- 30.09.2013 EUR thousand	01.07.- 30.09.2014 EUR thousand	01.07.- 30.09.2013 EUR thousand
Sales	1,266,644	1,050,734	451,211	390,116
Changes in inventories and other own work capitalised	22,004	35,528	62,973	12,461
Total revenues	1,288,648	1,086,262	514,184	402,577
Other operating income	24,056	11,894	4,592	5,443
Cost of materials	-1,014,465	-844,578	-409,260	-310,398
Staff costs	-123,967	-112,951	-42,975	-38,294
Depreciation/amortisation	-29,720	-29,033	-10,983	-10,774
Other operating expenses	-84,609	-80,561	-32,679	-32,539
Earnings before interest and taxes (EBIT)	59,943	31,033	22,879	16,015
Income from investments	330	254	0	0
Net profit/loss from at-equity valuation	-2,613	-294	-314	-131
Other interest and similar income	1,589	1,460	614	264
Interest and similar expenses	-17,106	-21,704	-5,224	-7,957
Net finance expense	-17,800	-20,284	-4,924	-7,824
Net profit from ordinary activity	42,143	10,749	17,955	8,191
Income taxes	-14,173	-5,450	-6,498	-4,159
Consolidated profit	27,970	5,299	11,457	4,032
Of which attributable to:				
Parent company's equity holders	27,970	5,279	11,457	4,032
Non-controlling interests	0	20	0	0
Earnings per share (in EUR)				
Basic*	0.35	0.07	0.14	0.05
Diluted**	0.35	0.07	0.14	0.05

*based on a weighted average of 80.882 million shares (previous year 73.529 million shares)

**based on a weighted average of 80.957 million shares (previous year 73.529 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2014

	01.01.- 30.09.2014 EUR thousand	01.01.- 30.09.2013 EUR thousand
Consolidated profit	27,970	5,299
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	-756	2,051
Cash flow hedges	-11,732	12,421
Deferred income taxes	3,520	-3,726
Items which are not recycled to profit and loss		
Remeasurement of defined benefit pension plans	0	-18
Deferred income taxes	0	6
Consolidated comprehensive income	19,002	16,033
Of which attributable to:		
Parent company's equity holders	19,002	16,013
Non-controlling interests	0	20

Consolidated cash flow statement

for the period from 1 January to 30 September 2013

	01.01.- 30.09.2014 EUR thousand	01.01.- 30.09.2013 EUR thousand
Operating activities:		
Consolidated profit	27,970	5,299
+ Depreciation/amortisation of non-current assets	29,720	29,033
= Consolidated profit plus depreciation/amortisation	57,690	34,332
+/- Decrease/increase in inventories	7,293	-15,855
+/- Decrease/increase in trade receivables and future receivables from construction contracts	16,727	-68,920
+ Increase in trade payables	69,907	36,951
- Decrease in prepayments received - non-capitalised -	-6,720	-18,926
= Payments received from/made for changes in working capital	87,207	-66,750
+/- Decrease/increase in other assets not allocated to investing or financing activities	4,115	-31,208
+ Increase in pension provisions	26	48
+/- Increase/decrease in other provisions	14,648	-12,581
-/+ Increase/decrease in other liabilities not allocated to investing or financing activities	-2,672	8,322
-/+ Profit/loss from the disposal of non-current assets	-6,085	1,548
- Other interest and similar income	-1,589	-1,460
+ Interest received	1,566	1,195
+ Interest and similar expenses	17,106	21,704
- Interest paid	-19,137	-23,696
+ Income taxes	14,173	5,450
- Taxes paid	-1,536	-558
-/+ Other non-cash income/expenses	-2,778	5,588
= Payments received from/made for operating activities	17,837	-25,648
= Cash flow from operating activities	162,734	-58,066
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/ intangible assets	10,337	561
- Payments made for investments in property, plant and equipment/ intangible assets	-47,784	-45,725
+ Payments received from the disposal of financial assets	2,910	894
- Payments made for investments in financial assets	-8,426	-2,547
= Cash flow from investing activities	-42,963	-46,817
Financing activities:		
- Bank loans repaid	-25,316	-25,703
- Amounts invested in fixed-term deposits	-105,000	0
- Repayment of finance leases	-12,963	0
= Cash flow from financing activities	-143,279	-25,703
Cash change in cash and cash equivalents	-23,508	-130,586
+ Cash and cash equivalents at the beginning of the period	332,963	274,779
+ Changes due to additions to companies consolidated	0	72
+/- Exchange rate-induced change in cash and cash equivalents	2,506	-5,679
= Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	311,961	138,568

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
01.01.2014	80,882	242,888	-10,920	6,163	3,344
Employee stock option programme	0	-274	0	0	0
Consolidated comprehensive income	0	0	0	-8,212	-756
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	-756
Cash flow hedges	0	0	0	-11,732	0
Deferred income taxes	0	0	0	3,520	0
30.09.2014	80,882	262,614	-10,920	-2,049	2,588

	Consolidated net profit carried forward	Consolidated net profit/loss	Capital attributable to the parent company's equity holders	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2014	45,778	0	368,135	368,135
Employee stock option programme	0	0	-274	-274
Consolidated comprehensive income	0	27,970	19,002	19,002
Consolidated profit	0	27,970	27,970	27,970
Other comprehensive income				
Items which may be recycled to profit and loss				
Foreign currency translation difference	0	0	-756	-756
Cash flow hedges	0	0	-11,732	-11,732
Deferred income taxes	0	0	3,520	3,520
30.09.2014	45,778	27,970	386,863	386,863

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					
Remeasurement 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/loss	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					
Remeasurement 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

Notes on the interim consolidated financial statements as of 30 September 2014

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first nine months as of 30 September 2014, 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 2014 were applied.

These interim financial statements must be read in conjunction with the consolidated annual financial statements for 2013. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2013 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 2013 are also used in the interim financial statements as of 30 September 2014.

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

The business results for the first nine months of 2014 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 and future receivables from construction contracts stood at EUR 197.3 million as of 30 September 2014 (31 December 2013: EUR 214.0 million) and include impairments of EUR 1.7 million (31 December 2013: EUR 1.8 million). Of the future (gross) receivables from construction contracts of EUR 1,685.1 million (31 December 2013: EUR 1,178.7 million), prepayments received of EUR 1,539.5 million (31 December 2013: EUR 1,026.4 million) were capitalised. In addition, prepayments received of EUR 250.1 million (31 December 2013: EUR 256.8 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 2014, capital spending was valued at EUR 47.8 million, while depreciation/amortisation expense came to EUR 29.7 million. Capital spending comprised capitalised development costs and particularly also tooling for the new NR 65.5 blade as well as the construction of a new production hall in Rostock. The disposals of property, plant and equipment chiefly relate to the sale of the production facilities in the United States.

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

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

	Historical cost						Closing amount 30.09.2014 EUR thousand
	Initial amount 01.01.2014 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclassifications EUR thousand	Foreign currency EUR thousand		
Property, plant and equipment							
Land and buildings	87,340	592	17,162	720	1,452	72,942	
Technical equipment and machinery	91,748	10,476	4,888	8,486	1,442	107,264	
Other equipment, operating and business equipment	49,466	7,454	2,914	-685	851	54,172	
Prepayments made and assets under construction	10,453	5,605	0	-8,521	20	7,557	
Total property, plant and equipment	239,007	24,127	24,964	0	3,765	241,935	
Intangible assets							
Goodwill	14,461	0	0	0	0	14,461	
Capitalised development expense	137,283	22,926	16,635	0	0	143,574	
Other intangible assets	24,309	731	5,959	0	345	19,426	
Total intangible assets	176,053	23,657	22,594	0	345	177,461	

	Depreciation/amortisation					Carrying amount		
	Initial amount 01.01.2014 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclassifications EUR thousand	Foreign currency EUR thousand	Closing amount 30.09.2014 EUR thousand	30.09.2014 EUR thousand	31.12.2013 EUR thousand
Property, plant and equipment								
Land and buildings	45,541	1,193	16,554	154	1,406	31,740	41,202	41,799
Technical equipment and machinery	45,323	9,401	3,304	0	1,149	52,569	54,695	46,425
Other equipment, operating and business equipment	30,420	5,500	2,033	-154	646	34,379	19,793	19,046
Prepayments made and assets under construction	354	0	0	0	27	381	7,176	10,099
Total property, plant and equipment	121,638	16,094	21,891	0	3,228	119,069	122,866	117,369
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	9,960	9,960
Capitalised development expense	42,968	12,294	15,466	0	0	39,796	103,778	94,315
Other intangible assets	21,106	1,332	5,949	0	338	16,827	2,599	3,203
Total intangible assets	68,575	13,626	21,415	0	338	61,124	116,337	107,478

Current liabilities

Current liabilities comprise trade payables of EUR 260.2 million and chiefly also prepayments received of EUR 250.1 million.

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 expiring on 12 April 2016.

In addition, the Nordex Group has a syndicated multi-currency credit facility of EUR 550 million, which was renewed on 24 February 2014 on substantially improved terms and expires on 30 June 2017.

On 22 April 2014, the Nordex Group successfully completed negotiations with the European Investment Bank for a facility of up to EUR 100 million to fund its research and development activities.

Collateral was provided in the form of land charges as well as pledges on assets. The borrowers and guarantors are Nordex SE and other main Nordex Group companies.

All facilities/loans are subject to uniform financial and non-financial covenants such as equity ratio, leverage, interest coverage and order receipts, compliance with which is 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.

The syndicated loan obtained from KfW to finance rotor blade production in Rostock was prematurely repaid on 29 August 2014.

Equity

Reference should be made to the Nordex Group's statement of changes in equity (see page 17) for a breakdown of changes in equity.

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.- 30.09.2014 EUR million	01.01.- 30.09.2013 EUR million
Europe	1,039.2	954.0
America	159.7	61.7
Asia	67.7	35.0
Total	1,266.6	1,050.7

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR 22.0 million in the first nine months of 2014 (1 January - 30 September 2013: EUR 35.5 million). In addition to an increase of EUR 1.3 million in inventories (1 January - 30 September 2013: increase of EUR 8.1 million), own work of EUR 20.7 million (1 January - 30 September 2013: EUR 27.4 million) was capitalised.

Other operating income

Other operating income stems primarily from foreign currency translation and the sale of the production facilities in the United States.

Cost of materials

The cost of materials stands at EUR 1,014.5 million (1 January - 30 September 2013: EUR 844.6 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 124.0 million in the first nine months of 2014, up from EUR 113.0 million in the same period of the previous year. Personnel numbers rose by 303 over the same period in the previous year from 2,549 to 2,852 as of 30 September 2014. This increase arose almost solely in the operational areas.

Other operating expenses

Other operating expenses mainly break down into expenses for externally sourced services, travel, legal and consulting, rental, repairs and maintenance.

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-Q3/2014 EUR thousand	Q1-Q3/2013 EUR thousand	Q1-Q3/2014 EUR thousand	Q1-Q3/2013 EUR thousand	Q1-Q3/2014 EUR thousand	Q1-Q3/2013 EUR thousand
Sales	1,153,123	992,155	67,703	35,039	159,721	61,714
Depreciation/amortisation	-27,560	-26,199	-224	-646	-770	-941
Interest income	978	990	124	100	3	158
Interest expenses	-8,878	-9,744	-10	-684	-1,196	-2,952
Income taxes	-14,998	-6,253	-70	750	-1,936	17
Earnings before interest and taxes (EBIT); segment earnings	57,547	56,976	-827	-5,431	19,289	-616
Investments in property, plant and equipment and intangible assets	47,523	44,835	38	189	118	483
Cash and cash equivalents	64,022	31,064	8,265	7,409	12,696	23,895

	Central units		Consolidation		Group total	
	Q1-Q3/2014 EUR thousand	Q1-Q3/2013 EUR thousand	Q1-Q3/2014 EUR thousand	Q1-Q3/2013 EUR thousand	Q1-Q3/2014 EUR thousand	Q1-Q3/2013 EUR thousand
Sales	0	0	-113,903	-38,173	1,266,644	1,050,734
Depreciation/amortisation	-1,166	-1,247	0	0	-29,720	-29,033
Interest income	3,004	3,996	-2,520	-3,784	1,589	1,460
Interest expenses	-9,542	-12,108	2,520	3,784	-17,106	-21,704
Income taxes	2,831	36	0	0	-14,173	-5,450
Earnings before interest and taxes (EBIT); segment earnings	14,160	8,900	-30,226	-28,796	59,943	31,033
Investments in property, plant and equipment and intangible assets	105	218	0	0	47,784	45,725
Cash and cash equivalents	226,978	76,218	0	0	311,961	138,586

V. Report on material transactions with related parties

There are no reportable transactions with related parties.

Hamburg, November 2014

A handwritten signature in blue ink, appearing to read 'Zeschky'.

Dr. J. Zeschky
Chairman of the
Management Board
(CEO)

A handwritten signature in blue ink, appearing to read 'L. Krogsgaard'.

L. Krogsgaard
Member of the
Management Board

A handwritten signature in blue ink, appearing to read 'B. Schäferbarthold'.

B. Schäferbarthold
Member of the
Management Board

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

As of 30 September 2014, the following members of the Supervisory Board and the Management Board held Nordex shares.

Name	Position	Shares
Dr. Wolfgang Ziebart	Chairman of the Supervisory Board	10,000 held directly
Jan Klatten	Supervisory Board	18,432,000 held via a share in momentum-capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG

75,000 Nordex SE stock options have been granted to members of the Management Board.

Calendar of events in 2014

13 November 2014

Interim report for the third quarter of 2014
Telephone conference

Statutory disclosures

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Disclaimer

This interim report contains forward-looking statements which refer to general economic trends as well as the Nordex Group's business performance and its net assets, financial condition and results of operations. Forward-looking statements are not statements describing past facts and may be used in connection with words such as "believe", "estimate", "anticipate", "plan", "predict", "may", "hope", "can", "will", "should", "expect", "intend", "is designed to", "with the intent", "potential" and similar terms. Forward-looking statements are based on the Company's current plans, estimates, forecasts and expectations and are therefore subject to risks and uncertainty, as a result of which actual performance or the income and sales achieved may differ significantly from the trends, income or sales expressly or implicitly reflected in the forward-looking statements. Readers of this interim report are expressly asked to note that they should not place any undue confidence in these forward-looking statements, which are valid only as of the date of this interim report. Nordex SE does not intend to and assumes no obligation to update the forward-looking statements.