

Q1/2016

Nordex Group
Interim Statement
as of 31 March 2016

Substantial
increase in
**production and
installations**

New orders worth
**EUR 541
million**
placed on the
books

Increase in
gross margin to
25.1%



EBITDA
margin of
9.3%

72% increase in
consolidated net profit
to **EUR 25.5
million**



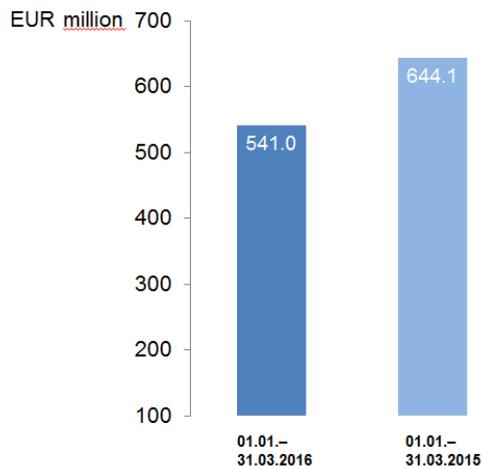


Content

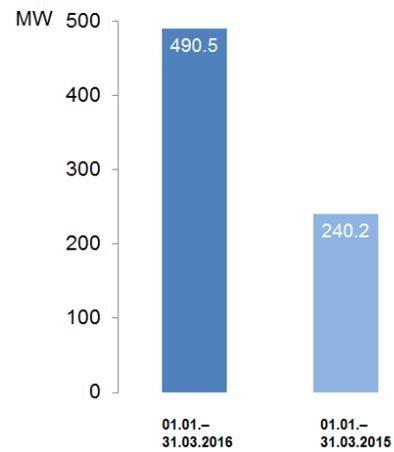
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Key figures at a glance

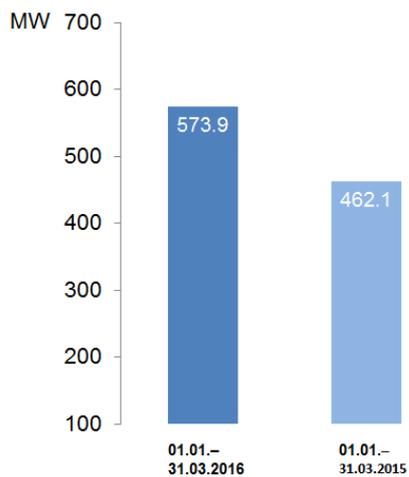
Turbine order intake



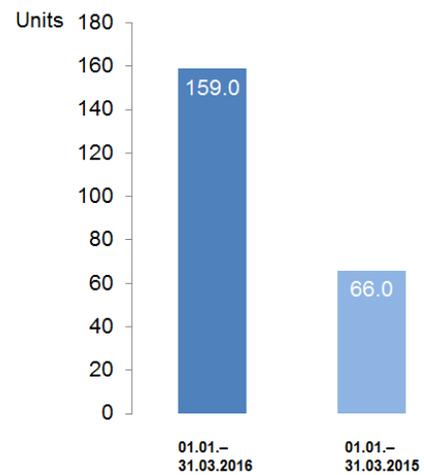
Installed capacity



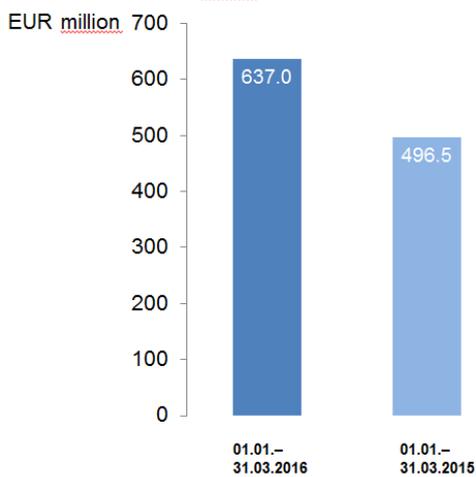
Turbine production output



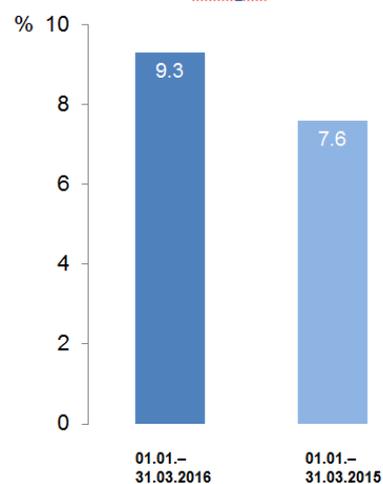
Rotor blade production output



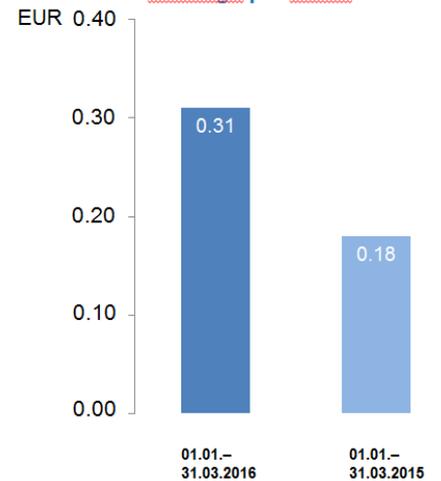
Sales



EBITDA margin



Earnings per share



Dear shareholders and business partners,

In this new, somewhat more condensed quarterly statement, we are reporting to you for the last time on Nordex as you have so far known it. As of the coming quarter, we will be additionally including the activities of our new subsidiary Acciona Windpower (AWP) in our financial communications.

As we jointly cleared the last remaining legal hurdles at the beginning of April, Nordex will now be positioned as a global player in conjunction with Acciona Windpower.

In the quarter under review, the Company continued to concentrate very closely on its European focus markets. We entered the year on an upbeat note, achieving sharp gains in production and installation output in particular over the previous year. Demand for our efficient wind power systems also remains very strong. Most recently, we have received new orders from our domestic German market as well as Turkey, Ireland and France.

Expressed in figures, sales grew by a further 28% and we installed twice as many turbines as in the same period of the previous year. At the same time, profitability improved substantially. Although we expect the integration projects to exert pressure on margins, we are confident that the Nordex Group will continue growing in 2016 and that we will pass key milestones on our route towards achieving our medium-term goals, namely sales of at least EUR 4.2 billion and an EBITDA margin of at least 10%.

In this connection, it will be crucially important for the integration projects to be executed efficiently and for the year of transition in 2016 to be completed successfully. In this connection, we will be aided by my new colleagues on the Management Board José Luis Blanco and Patxi Landa, both of whom are experienced managers with an extensive track record in the international wind market. After coming on board at the beginning of April, they presented themselves to our shareholders present at our annual general meeting on 10 May.

I am convinced that with our new constellation we will be able to leverage the opportunities awaiting us in the global markets and invite you to join us on this path.

Yours sincerely,



Lars Bondo Krogsgaard
Chief Executive Officer
Nordex SE

Industry conditions

The data provider Bloomberg New Energy Finance (BNEF) reports that the market for renewable energies softened somewhat in the first quarter of 2016. According to its analyses, investments dropped by around 12% to USD 53.1 billion in the first three months of the year chiefly as a result of more muted spending in China, a market in which Nordex no longer operates.

Funding was also down in Brazil, although focus markets in Latin America and the United States remained stable. At the same time, India, a market which will be relevant for the Nordex Group in the future, expanded by more than 6%.

This trend is also reflected in Danish consultant MAKE Consulting's forecasts for additions to wind power capacity. MAKE assumes that new onshore capacity of just under 53 GW will go on line this year. Of this, non-Chinese markets will account for almost 32 GW, translating into growth potential of 7% in the markets which the Nordex Group is able to address.

The German market remains of particular importance. In the period under review, there were new developments in the future regulatory framework for onshore wind power in Germany in the form of a new legislative bill. Nordex expects to gain final clarity by the summer on the structure of the bidding process which is to be launched in 2017 and particularly the future market volume, which is not yet mentioned in the legislative bill.

Business performance

Operating performance indicators

In the first quarter of 2016, the Nordex Group received firm orders of EUR 541.0 million (Q1 2015: EUR 644.1 million). This 16% decline is due to the fact that a major contract in South Africa had been signed in the previous year. Adjusted for the "Gibson Bay" project, new business was up just under 9%.

The firm turbine order backlog, which does not include service orders – was valued at EUR 1,638.0 million at the end of the quarter and was thus unchanged over the previous year (Q1 2015: EUR 1,656.9 million).

All new orders were generated in European core markets, specifically Germany, Turkey, Ireland and France. The low-wind Generation Gamma N117/2400 turbine accounted for just under one third of all turbine sales. Almost a further third were new orders for Generation Delta turbines, which contributed 31.5% to the total number of units sold. The Nordex Group also signed its first two contracts for the low-wind N131/3300 turbine, which has been specifically designed for the German market. A first turbine of that type had been commissioned already end of 2015.

At 573.9 MW, turbine production output was more than 24% up on the same period of the previous year (Q1 2015: 462.1 MW). Rotor blade production also rose very substantially by 141% or 66 rotor blades to 159 units. The blade facility in Rostock benefited from the ramp-up of production and the implementation of more efficient production processes following the completion of the conversion and expansion programme.

Nordex installed new capacity of 490.5 MW in nine wind markets in the period under review, equivalent to a significant increase of more than 100% over the same period of the previous year, when 240.2 MW was installed in nine countries. The main markets in the period under review were Germany with 147 MW, Pakistan with 95 MW and France with 72 MW. Of the total of 194 newly installed turbines, the low-wind N117/2400 and N131/3000 models accounted for more than 50%. Looking ahead over the next few quarters, the N131/3300 turbine specifically designed for the German market will figure more prominently.

In the service business, turbine availability rose again to 97.4% (Q1 2015: 97.2%). At the same time, 72.5% of all contracts expiring in the period under review were renewed (Q1 2015: 97.4%). In this connection, it should be noted that contracts for turbines in the United States and Italy were not renewed for economic reasons.

The average headcount came to 3,392 in the period under review (Q1 2015: 2,951). As of 31 March 2016, the Nordex Group had 3,428 employees, just under 15% more than in the previous year. The greatest growth was registered in production and service as well as the national companies in Germany, Turkey and France.

Main operating performance indicators

Indicator		Q1 2016	Q1 2015	Change
Turbine order intake	EUR million	541.0	644.1	-16.0%
Firmly financed order backlog	EUR million	1,638.0	1,656.9	-1.1%
Turbine production output	MW	573.9	462.1	+24.2%
Rotor blade production output	Units	159	66	+>100 %
Installed capacity	MW	490.5	240.2	+>100 %
Turbine availability in service	%	97.4	97.2	+0.2 pp

Financial performance indicators

The Nordex Group's continued top-line growth was driven by increases in production and installation output. At EUR 637.0 million, sales were up around 28% on the same period of the previous year (Q1 2015: EUR 496.5 million).

Export business accounted for 58.3% (Q1 2015: 73.9%) and turbine business for 91.9%. Service business, which expanded by a good 2%, generating sales of EUR 43.5 million (Q1 2015: EUR 42.5 million), contributed just under 7% to the top line, with other business providing the remaining 1.3%.

The gross margin widened by 3.1 percentage points from 22.0% (Q1 2015) to 25.1%. Structural costs (net of depreciation and amortisation) came to EUR 101.3 million (Q1 2015: EUR 70.9 million). This increase was due to the 15% growth in headcount as well as preliminary integration expenses (particularly legal and consulting costs) in connection with the merger with the new subsidiary Acciona Windpower. Even so, the EBITDA margin widened substantially from 7.6% (Q1 2015) to 9.3%.

With net finance expense standing at EUR 5.8 million (Q1 2015: EUR 4.1 million), Nordex recorded an EBIT margin of 7.1% (Q1 2015: 5.0%). Consolidated net profit came to EUR 25.5 million (Q1 2015: EUR 14.8 million), translating into earnings per share of EUR 0.31 (Q1 2015: EUR 0.18).

At 0.74% on 31 March 2016, the working capital ratio was well below the target of 5% but up on the previous year's figure of -4.8%. This resulted in a decline in free cash flow from EUR 46.2 million in the previous year to EUR -40.9 million as of 31 March 2016.

As of the end of the period under review, Nordex had net liquidity of EUR 277.0 million (31 March 2015: EUR 281.5 million) and an equity ratio of 31.2%, i.e. unchanged over the previous year (31 March 2015: 31.2%).

Main financial performance indicators

Indicator		Q1 2016	Q1 2015	Change
Sales	EUR million	637.0	496.5	+28.3%
EBITDA margin	%	9.3	7.6	+1.7 pp
EBIT margin	%	7.1	5.0	+2.1 pp
Capital spending	EUR million	15.1	16.0	-5.6%
Net finance expense	EUR million	-5.8	-4.1	-41.5%
Consolidated net profit	EUR million	25.5	14.8	+72.2%
Earnings per share	EUR	0.31	0.18	+72.2%
Working capital ratio	%	0.7	-4.8	+5.5 pp
Free cash flow	EUR million	-40.9	46.2	>-100%
Equity ratio	%	31.2	31.2	Unchanged

Material events after the end of the quarter

On 1 April 2016, the merger with Acciona Windpower was executed with full legal effect. José Luis Blanco (Chief Operating Officer) and Patxi Landa (Chief Sales Officer) were appointed as new members of the Management Board on 3 April 2016. This was followed on 5 April 2016 by the entry in the commercial register of the resolution approving the issue of new share capital by Nordex SE. Consequently, the increase in Nordex SE's share capital through the issue of 16.1 million new shares using authorised capital took effect, as a result of which it now has share capital of EUR 96,982,447.00 divided into 96,982,447 no-par-value shares. In addition, the cash component in the Acciona Windpower transaction of EUR 366.4 million less Acciona Windpower's consolidated net financial liabilities as of 31 December 2015 fell due for payment. To fund this transaction, the Nordex Group issued a "green bonded loan" of EUR 550 million, which it successfully placed with national and international investors in March 2016.

According to the voting right notifications of 12 April 2016, Acciona S.A. now holds 29.90% and SKion/momentum 5.71% of Nordex SE's capital. The remaining 64.39% are free float as defined by Deutsche Börse.

At the same time, the proceeds from the aforementioned bonded loan were used on 12 April 2016 to repay a corporate bond of EUR 150 million issued in April 2011 on schedule.

After the end of the first quarter, the Nordex Group received new orders for 48 turbines with a combined capacity of almost 120 MW in the focus markets of France, Turkey and Ireland.

Outlook

Acciona Windpower's business will be consolidated for the first time from the second quarter of 2016. Based on the expected top and bottom-line contributions, the Nordex Group expects sales to be slightly up on the stand-alone figures recorded in 2015 by Nordex (2015: EUR 2.4 billion) and Acciona Windpower (2015: EUR 0.95 billion). The EBITDA margin should be slightly higher than the stand-alone figure reported by Nordex for 2015 (7.5%). The earnings consolidated for the first time include the merger-related integration costs and reflect the current order backlog. At the moment, Acciona Windpower is working on large-scale projects in the highly competitive and price-sensitive Brazilian market.

New business will be generated in established markets such as Germany, France, the United States and Turkey as well as Mexico and India, which are new markets for the Nordex Group.

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 2015. In the Management Board's assessment, 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.

Consolidated balance sheet

as of 31 March 2016

Assets	31.03.2016	31.12.2015
	EUR thousand	EUR thousand
Cash and cash equivalents	532,685	528,973
Trade receivables and future receivables from construction contracts	352,209	275,466
Inventories	200,640	218,609
Income tax refund claims	3,482	4,837
Other current financial assets	42,018	42,112
Other current non-financial assets	97,742	68,956
Current assets	1,228,776	1,138,953
Property, plant and equipment	147,387	145,614
Goodwill	9,960	9,960
Capitalised development expense	109,626	110,933
Other intangible assets	5,862	5,796
Financial assets	2,180	2,179
Investments in associates	7,633	8,699
Other non-current financial assets	3,022	2,866
Other non-current non-financial assets	36	28
Deferred income tax assets	36,421	35,100
Non-current assets	322,127	321,175
Assets	1,550,903	1,460,128

Equity and liabilities	31.03.2016	31.12.2015
	EUR thousand	EUR thousand
Current bank borrowings	12,619	6,572
Trade payables	329,339	254,926
Income tax liabilities	15,055	11,900
Other current provisions	63,101	66,491
Other current financial liabilities	180,727	184,202
Other current non-financial liabilities	286,194	353,495
Current liabilities	887,035	877,586
Non-current bank borrowings	84,375	43,750
Pensions and similar obligations	1,704	1,731
Other non-current provisions	20,461	22,617
Other non-current non-financial liabilities	6,448	3,490
Deferred income tax liabilities	67,468	55,357
Non-current liabilities	180,456	126,945
Subscribed capital	80,882	80,882
Share premium	229,114	229,114
Other retained earnings	-10,961	-10,961
Cash flow hedges	3,195	1,730
Foreign-currency adjustment item	6,544	5,651
Consolidated net profit carried forward	149,181	149,181
Consolidated net profit	25,457	0
Share in equity attributable to parent company's equity holders	483,412	455,597
Equity	483,412	455,597
Equity and liabilities	1,550,903	1,460,128

Consolidated income statement

for the period from 1 January to 31 March 2016

	01.01.- 31.03.2016 EUR thousand	01.01.- 31.03.2015 EUR thousand
Sales	637,042	496,489
Changes in inventories and other own work capitalised	2,613	-3,621
Total revenues	639,655	492,868
Other operating income	2,975	4,192
Cost of materials	-479,335	-384,208
Personnel expenses	-52,813	-44,818
Depreciation/amortisation	-14,126	-12,947
Other operating expenses	-51,424	-30,313
Earnings before interest and taxes (EBIT)	44,932	24,774
Net profit/loss from at-equity valuation	-697	13
Impairment of financial assets and securities held as current assets	-33	0
Other interest and similar income	206	559
Interest and similar expenses	-5,294	-4,674
Net finance expense	-5,818	-4,102
Net profit/loss from ordinary activity	39,114	20,672
Income taxes	-13,657	-5,886
Consolidated profit	25,457	14,786
Of which attributable to:		
Parent company's equity holders	25,457	14,786
Earnings per share (in EUR)		
Basic*	0.31	0.18
Diluted*	0.31	0.18

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

Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2016

	01.01.- 31.03.2016 EUR thousand	01.01.- 31.03.2015 EUR thousand
Consolidated profit	25,457	14,786
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	893	-2,287
Cash flow hedges	2,159	-3,613
Deferred income taxes	-694	1,156
Consolidated comprehensive income	27,815	10,042
Of which attributable to:		
Parent company's equity holders	27,815	10,042

Consolidated cash flow statement

for the period from 1 January to 31 March 2016

	01.01.- 31.03.2016 EUR thousand	01.01.- 31.03.2015 EUR thousand
Operating activities:		
Consolidated net profit/loss	25,457	14,786
+ Depreciation/amortisation of non-current assets	14,159	12,947
= Consolidated profit plus depreciation/amortisation	39,616	27,733
+ Decrease in inventories	17,969	28,384
- Increase in trade receivables and future receivables from construction contracts	-76,743	-74,527
+ Increase in trade payables	74,413	80,402
-/+ Decrease/increase in prepayments received - liabilities -	-63,954	12,820
= Payments made/received from changes in working capital	-48,315	47,079
- Increase in other assets not allocated to investing or financing activities	-28,360	-32,273
-/+ Decrease/increase in pension provisions	-27	11
-/+ Decrease/increase in other provisions	-5,546	4,684
-/+ Decrease/increase in other liabilities not allocated to investing or financing activities	-2,279	12,531
+ Losses from the disposal of non-current assets	316	40
- Other interest and similar income	-206	-559
+ Interest received	113	419
+ Interest and similar expenses	5,294	4,674
- Interest paid	-3,036	-2,181
+ Income taxes	13,657	5,886
- Taxes paid	-79	-187
+/- Other non-cash expenses/income	2,255	-5,600
= Payments made from remaining operating activities	-17,898	-12,555
= Cash flow from operating activities	-26,597	62,257
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/ intangible assets	158	51
- Payments made for investments in property, plant and equipment/ intangible assets	-15,124	-16,075
+ Payments received from the disposal of financial assets	968	145
- Payments made for investments in financial assets	-313	-161
= Cash flow from investing activities	-14,311	-16,040
Financing activities:		
+ Bank loans raised	50,000	0
- Bank loans repaid	-3,125	0
= Cash flow from financing activities	46,875	0
Cash change in cash and cash equivalents	5,967	46,217
+ Cash and cash equivalents at the beginning of the period	528,973	388,420
-/+ Exchange rate-induced change in cash and cash equivalents	-2,255	5,608
= Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	532,685	440,245

Financial calendar 2016

10 May 2016	Annual general Meeting, Rostock
23 May 2016	Interim management report for the first quarter of 2016 Telephone conference
28 July 2016	Interim report for the first half of 2016 Telephone conference
10 November 2016	Interim management report for the third quarter of 2016 Telephone conference

Contacts

Published by

Nordex SE
Investor Relations
Langenhorner Chaussee 600
22419 Hamburg
Germany

Telephone +49 40 30030-1000
Telefax +49 40 30030-1101

investor-relations@nordex-online.com
www.nordex-online.com

Designed, laid out and set by

EGGERT GROUP, Düsseldorf

Photographs

Nordex SE

Translation

Stephen A. Fletcher, Hamburg

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