Q2/2014

Interim Report of the Nordex Group
as of 30 June 2014

NORDEX

Contents

Group interim management report as of 30 June 2014

Consolidated interim financial statements as of 30 June 2014

Key figures

Earnings		01.01. – 30.06.2014	01.01. – 30.06.2013
Sales	EUR million	815.4	660.6
Total revenues	EUR million	774.5	683.7
EBITDA	EUR million	55.8	33.3
EBIT	EUR million	37.1	15.0
Cash flows*	EUR million	55.9	-95.8
Capital spending	EUR million	29.5	31.5
Consolidated net profit	EUR million	16.5	1.3
Earnings per share**	EUR	0.2	0.02
EBIT margin	%	4.5	2.2

Balance sheet		30.06.2014	31.12.2013
Total assets	EUR million	1,211.4	1,191.4
Equity	EUR million	377.6	368.0
Equity ratio	%	31.2	30.9
Working capital ratio	%	-1.4	2.2

Employees		01.01. – 30.06.2014	01.01. – 30.06.2013
Employees	ø	2,698	2,503
Personnel expenses	EUR million	81.0	74.7
Sales per employee	EUR thousand	302	264
Staff cost ratio	%	10.5	10.9

Company performance indicators		01.01. – 30.06.2014	01.01. – 30.06.2013
Order intake	EUR million	908.9	839.4
Installed capacity	MW	667.3	560.8
Foreign business	%	71.7	82.7

*Change in cash and cash equivalents including fixed-term deposits
**Undiluted on the basis of a weighted average of 80.882 million shares (2013: 73.529 million shares)

Dear shareholders and business associates,

The first half of the year was very encouraging for the Nordex Group. Specifically, this means that we are well on track towards achieving the financial targets for 2014 which we most recently revised upwards in May. We have already generated more than half of the sales and earnings which we need to meet our full-year guidance.

New business, which has been growing sharply since 2009, has particularly benefited from our competitive products and is also continuing to expand. Turbines, which we have developed over the last few years, account for more than 60% of our new business. The strong sales success of the new Delta Generation is particularly gratifying.

Regionally, Nordex grew at clear double-digit rates in the established and stable European markets. At the same time, we were able to continue the previous year's strong order intake in the new growth markets of Latin America. One determinant of our success in Europe is the much-cited new energy policy, the so-called "Energiewende", the first phase of which has taken effect in the form of the amended Renewable Energies Act. This new legislation, known as "EEG2.0", was the main reason for the record number of installations across the wind power industry in Germany. With growth of over 60% and more than 1,700 MW of new onshore capacity, our domestic market was in fact well ahead of the United States.

What is even more important, however, are indicators that our customers are also planning extensive activities for the coming years. We have adjusted to the new underlying conditions in order to offer our business partners the right products and services. This is particularly of key importance as a number of European countries are preparing to adopt elements of Germany's "Energiewende" policy.

In terms of our operations, we were also able to pass decisive mile stones in important projects, such as the conversion of our rotor blade production in Rostock into a "lead factory". It forms the core of our future blade strategy and the coordination of our international partners. We have literally laid the foundations for this project.

At the same time, product development proceeded according to plan. For example, we commenced load testing of the NR 65.5 rotor blade for the N131/3000, which is to be installed for the first at the end of the year.

Thus, the implementation of the planned extensive capital spending in technologies for the future is well under way. At the same time, Nordex has strengthened further its balance sheet by means of professional liquidity management. As a result, net liquidity rose to around EUR 213 million, giving us greater scope.

Kind regards,

Dr. Jürgen Zeschky
Chief Executive Officer

The stock

Against a backdrop of an improved economic outlook, the global equity indices performed well in the first half of 2014. The US Dow Jones blue chip index closed the first quarter of 2014 around 2% 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. In the course of the period, the DAX, the German blue chip benchmark index, exceeded 10,000 points for the first time in its history, closing at 9,834 points on 30 June 2014, i.e. just under 3% up on the final day of trading in 2013 (9,552 points).

The TecDax, Deutsche Börse's technology stock index, reached 1,309 points at the end of the first half, an increase of 142 points or 12% over the end of 2013 (1,167 points). The RENIXX, a global index tracking shares in companies engaged in renewable energies, even rose to 418 points during the period under review, equivalent to an increase of more than 31% over the end of the previous year, reaching its highest level since August 2011.

With gains of 69% 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 16.23 on 30 June 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.

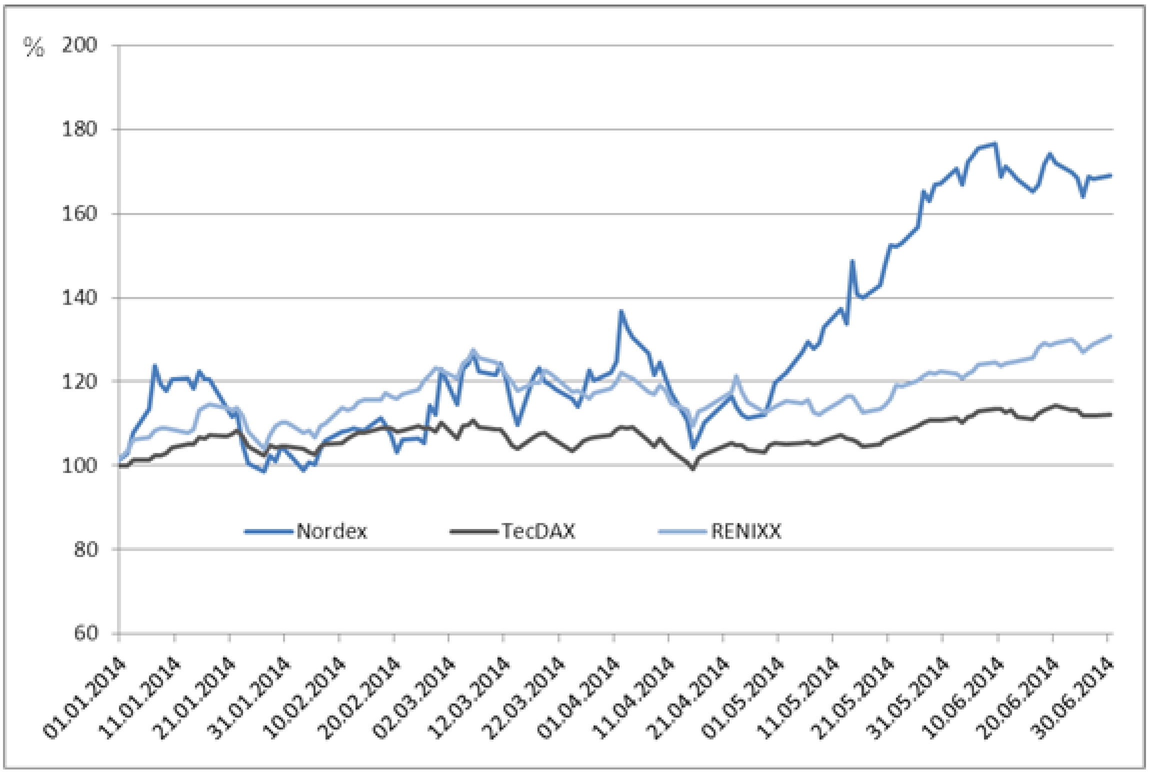
Average daily trading volumes on the Xetra electronic trading platform amounted to around 1.27 million shares, up 133% on the previous year (first half of 2013: 544,000 shares). At 5.3 million shares, trading volumes peaked on 14 May and were above 2 million shares on a further 14 trading days.

At the beginning of the year, the Company attended various international capital market conferences and roadshows in London and Zurich and utilised various opportunities for discussions with investors. In addition, it reported on its latest business performance at a press and analyst conference held in Frankfurt am Main on 24 March 2014.

As well as this, ongoing coverage by eleven research institutions ensures that Nordex SE's business performance remains transparent. After a break for some time, US investment bank Goldman Sachs resumed its coverage of the Nordex stock in the second quarter of 2014.

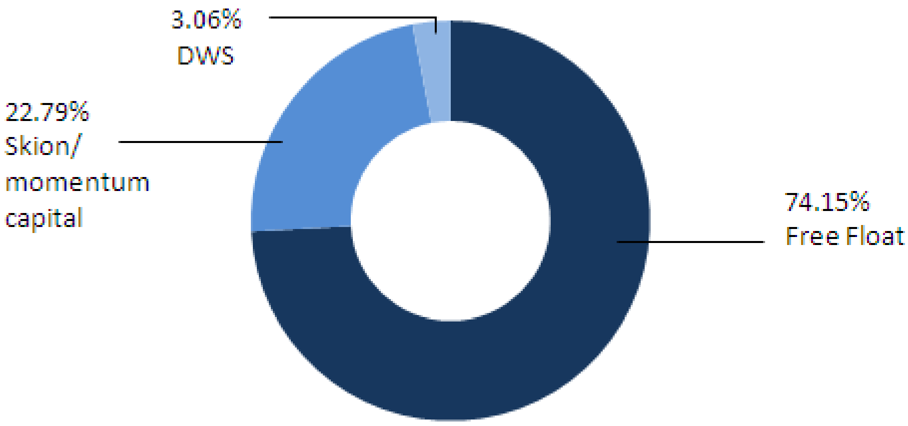
Information on Nordex stock as well as news, reports and presentations on the Company are regularly available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/de/investor-relations. In addition, it is possible to subscribe to the e-mail newsletter service to receive timely information about all main developments at Nordex.

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



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

Shareholder structure as of 30 June 2014



Group interim management report as of 30 June 2014

Economic conditions

According to the International Monetary Fund (IMF), the outlook for the global economy this year has deteriorated slightly. In addition to somewhat more muted growth in the industrialised nations in the first quarter, this is particularly due to conditions in the emerging markets, which have not performed as dynamically as forecast in April. This has prompted the IMF to scale back its growth forecast by 0.3 percentage points to 3.4%.

At the beginning of the second quarter, the European Central Bank (ECB) cut its base rates by 0.1 percentage point to 0.15%. At the same time, commercial banks in the Eurozone must pay a fee of 0.1% on surplus 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 1.35 and USD 1.39 in the first half. At the end of the period under review, it was trading at USD 1.36, just below the level of USD 1.37 at the end of 2013.

According to the German Federal Ministry of Economics, German industrial production has recently declined slightly, with the rolling three-month average contracting by 0.5%. Order intake was also down 0.5%; whereas foreign demand shrank by 1.7% in March and April, domestic demand rose by 0.8%.

Electricity prices remained persistently low in Europe in the first half of 2014. On the European Energy Exchange (EEX) in Leipzig, base load electricity traded at an average of EUR 34.52/MWh in June, just under 8% less than a year ago (June 2013: EUR 37.48/MWh). Prices even dropped well below EUR 30/MWh on the Scandinavian Nord Pool wholesale market, amounting to 25.19/MWh in June. This was equivalent to a further decline of just under 25% over the previous year (June 2013: EUR 33.46/MWh).

In the period under review, US gas prices, which are a material determinant of investments in electricity production capacity, were up substantially on the previous year on some days, standing at USD 4.41/MMBtu (millions of British thermal units) on 30 June 2014. This was more than 4% higher than at the beginning of the year (2 January 2014: USD 4.23/MMBtu) and some 23% up on 30 June 2013 (USD 3.58/MMBtu).

Bloomberg New Energy Finance (BNEF) reports that funding volume for investments in renewable energies and sustainable technologies amounted to USD 63.6 billion in the second quarter of 2014, 9% up on the prior-year quarter but 33% higher than in the first quarter of 2014. This is the highest quarterly figure since the second quarter of 2012. Of the figure of USD 63.6 billion, more than 34% or USD 21.7 billion was for wind projects.

Business performance

In the first half of 2014, Nordex again reinforced its strong market position. With firmly financed new orders valued at EUR 908.9 million, new business exceeded the previous year by a further 8.3% (first half of 2013: EUR 839.4 million). This was the largest order intake ever recorded by the Company in any six-month period.

The core EMEA (Europe, Middle East and Africa) region contributed just under 90% of order intake, the American markets 8.5% and the Asian markets 1.5%. Alongside Germany, the most important markets were France, Turkey and the United Kingdom. Accounting for just under 41% of all turbines sold, the N117/2400 Generation Gamma low-wind turbine was the top seller, while the new Generation Delta contributed 17%.

Turbine order intake by region

	01.01. – 30.06.2014 %	01.01. – 30.06.2013 %
EMEA	90	86
America	8	9
Asia	2	5

Consolidated sales amounted to EUR 815.4 million in the period under review, 23.4% up on the previous year (EUR 660.6 million). Compared with the same period in the previous year, in which 93% of sales had arisen in the core EMEA region, the first half of 2014 saw greater top-line diversification. EMEA accounted for 77% of sales, America for 15% (first half of 2013: 4%) and Asia 8% (first half of 2013: 3%).

Turbine sales by region

	01.01. – 30.06.2014 %	01.01. – 30.06.2013 %
EMEA	77	93
America	15	4
Asia	8	3

The share of exports stood at just under 72% (first half of 2013: 83%). Service business contributed more than 9% to consolidated sales (first half of 2013: 10%), rising by more than 17% over the previous year to EUR 74.4 million (first half of 2013: EUR 63.5 million). The renewal rate for existing service contracts improved sharply, increasing to 97% on a twelve-month rolling basis (July 2013 - June 2014) (July 2012 - June 2013: 59%).

Net changes in inventories and other own work capitalised dropped to EUR 41.0 million (first half of 2013: EUR 23.1 million), resulting in total revenues of EUR 774.5 million at the end of the first half, up 13.3% over the previous year’s figure of EUR 683.7 million.

Turbine production output contracted by just under 12% to 579.1 MW (first half of 2013: 657.2 MW). This was due to the concentration of production in Europe as well as, to a lesser degree, measures at the Rostock production facility in preparation for the assembly of Generation Delta systems. In the previous year, a combined total of 70.6 MW was produced in China and the United States. Viewed on a stand-alone basis, production at the Rostock plant was down only 1% over the same period of the previous year (586.6 MW). At the same time, rotor blade production output at the Rostock lead factory more than doubled to 231 units, up from 103 in the previous year.

Production output

		01.01. – 30.06.2014	01.01. – 30.06.2013
Turbine assembly	MW	579.1	657.2
of which Europe	MW	579.1	586.6
of which United States	MW	0	45.6
of which China	MW	0	25.0
Rotor blade production	Number	231	103

In the first six months of 2014, Nordex installed 279 wind turbines with a capacity of 667.3 MW for its customers in 13 wind power markets, equivalent to an increase of just under 19% over the previous year's figure of 560.8 MW. Of this, EMEA accounted for just under 78% (first half of 2013: 99%), followed by Asia with just under 14% (first half of 2013: 1%) and America with 8% (no installations in the first half of 2013). The main markets were Germany (139 MW), Turkey (124.8 MW), Ireland (83.5 MW) and South Africa (77.5 MW).

Thanks to the growth in new turbine business, the book-to-bill ratio amounted to 1.23 (first half of 2013: 1.41), indicating a further increase in the order backlog. The backlog of firmly financed orders was valued at EUR 1,415 million as of the end of the first half of 2014 (first half of 2013: EUR 1,300 million), thus exceeding the end of the previous year by 12.4% (31 December 2013: EUR 1,258.7 million). In addition, Nordex gained further turbine contracts valued at EUR 720 million as of the end of the first half (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 fulfil all criteria for immediate commencement.

Results of operations and earnings

In the period under review, the gross margin amounted to 21.9% and was thus unchanged over the previous year (first half of 2013: 21.9%). Other operating expense net of other operating income dropped by just under 22% to EUR -32.5 million (first half of 2013: EUR -41.6 million). This was due to the appreciable increase in other operating income from currency translation and the proceeds from the sale of the US production facility. Structural costs net of depreciation and amortisation expense dropped by more than 2% to EUR 113.5 million (first half of 2013: EUR 116.2 million). Earnings before interest and taxes (EBIT) rose significantly to EUR 37.1 million (first half of 2013: EUR 15.0 million) as a result of economies of scale, resulting in an EBIT margin of 4.5% (first half of 2013: 2.2%).

At EUR 12.9 million, net financial expense was virtually unchanged over the previous year's figure of EUR 12.5 million thanks to the improved conditions after the adjustments to corporate finance in the first quarter of 2014. After interest and taxes, Nordex posted a consolidated net profit of EUR 16.5 million (first half of 2013: EUR 1.3 million).

Financial condition and net assets

As of 30 June 2014, the Nordex Group had an equity ratio of 31.2%, i.e. up 0.3 percentage points on the end of 2013 (31 December 2013: 30.9%). At EUR 1,211.4 million, total assets were just under 2% higher than at the end of 2013 (31 December 2013: EUR 1,191.3 million). Cash and cash equivalents including fixed-term deposits of EUR 135.0 million came to EUR 385.9 million as of 30 June 2014 (31 December 2013: EUR 333.0 million).

Inventories declined again by just under 25% to EUR 198.2 million in the first six months of the year (31 December 2013: EUR 263.9 million). Trade receivables and future receivables from construction contracts rose by 6% to EUR 227.9 million (31 December 2013: EUR 214.0 million). Trade payables climbed by almost the same rate, rising by just under 5% to EUR 200.3 million (31 December 2013: EUR 190.3 million). Overall, the working capital ratio thus improved by 3.6 percentage points over the end of 2013 (31 December 2013: 2.2%) to -1.4%. This means that the Company’s liquidity situation has improved again significantly thanks to efficient working capital management.

In the period under review, Nordex generated a net cash inflow from operating activities of EUR 91.2 million (first half of 2013: net cash outflow of EUR 39.1 million). Adjusted for the net cash inflow of EUR 21.2 million from investing activities (first half of 2013: net outflow of EUR 33.0 million), free cash flow thus amounted to a positive EUR 70.0 million (first half of 2013: EUR -72.1 million). At the same time, net liquidity continued to climb, rising to EUR 213.7 million (31 December 2013: EUR 140.3 million).

Capital spending

Capital spending on property, plant and equipment and intangible assets amounted to EUR 29.5 million in the period under review and was thus roughly on a par with the same period of the previous year (first half of 2013: EUR 31.5 million). The main focus was on capitalised product development expense (EUR 15.9 million), production tooling for the new NR 65.5 blade (EUR 5.7 million) and preliminary construction work on the expansion of the rotor blade plant in Rostock (EUR 3.6 million).

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 steadily enhance the competitiveness of Nordex turbines and wind farms, the Company's main development goals are to lower the cost of energy in each wind class and on safeguarding and to 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 an increased nominal output, resulting in gains of up to 31% in annual energy yield. The relevant documentation is available for all Generation Delta turbines, allowing customers and investors to apply for building permits for ten different hub height between 75 metres and 144 metres.

In addition, work proceeded on preparations for series production as well as testing and measuring of the N100/3300 and N117/3000 turbines already installed as part of ongoing certification under the international IEC standards. In particular, it was demonstrated that the turbines achieve the calculated output curves, remain below the guaranteed noise emission levels and possess the necessary electrical characteristics. Furthermore, work on the development of the N131/3000 turbine to prepare for the assembly of the first turbine continued in the period under review.

With respect to further enhancements to Generation Gamma, particularly the highly efficient N117/2400 for light-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. The Anti-Icing System is now available for the Generation Delta N117/3000 turbines. Volume production commenced in the period under review, with the first AIS-fitted N117/3000 turbines going into operation. As well as this, work on transferring the system to the 131-metre rotor of the N131/3000 is ongoing. A further key aspect of engineering entailed projects for satisfying 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 2,729 employees, an increase of 7.2% over the previous year (30 June 2013: 2,545). Employee numbers were up 5.3% on the end of 2013 (2,592 employees). This increase was accounted for by the production and service functions and, regionally, by Germany, newly developed markets (chiefly Finland, South Africa and Uruguay) and strongly expanding markets (United Kingdom and Turkey). At the end of the period under review, 92% of Nordex's employees were based in EMEA, i.e. Europe and South Africa (30 June 2013: 85%), 4% in Asia (30 June 2013: 8%) and a further 4% in America (30 June 2013: 7%).

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) expects the global economy to expand by 3.4% this year. The emerging markets are set to grow by 4.6% 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 1.1%. That said, the IMF sees clear signs of an economic recovery in the previously recession-ridden countries of southern Europe.

According to the IMF, the German economy will be able to partially buck trends in the rest of Europe and grow by 1.9%. Despite this, short-term confidence indicators such as the ifo business confidence barometer and the BME purchasing managers index have recently weakened as a result of declining order intake in Germany 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. This also 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 generating any incentive for investment. Thus, forward prices in the European Energy Exchange (EEX) in Leipzig for the German market are between EUR 32/MWh and 34/MWh for the coming three years, while prices in the Scandinavian electricity exchange Nordpool have been trading between EUR 29/MWh and EUR 31/MWh. Prices of EUAs (emission certificates) have recovered somewhat compared with the previous year, trading around EUR 6 per EUA at the end of the period under review.

The Danish consulting company MAKE Consulting continues to forecast a sharp increase of over 40% in new installations of wind power systems this year, equivalent to new production capacity of more than 49 GW and marking a new high for the wind power industry. Whereas the bulk of this will arise in Asia (22 GW), particularly China (18.5 GW), impetus for growth will come from America, where MAKE expects new installed capacity to increase three-fold over the previous year to 13 GW thanks to a temporary upswing in the persistently cyclical US market. A relatively steady volume of 13.8 GW is expected for Nordex's core EMEA region. In this connection, MAKE has recently raised its forecast on account of rising installation rates in Poland and Germany. Onshore turbines, the market addressed by Nordex, will contribute 94% to new installed capacity in the global markets.

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

On the strength of the Company's business performance in the first half of 2014, Nordex's Management Board confirms the guidance for the current year, which was most recently revised upwards in May. It expects turbine order intake to amount to EUR 1.5 - 1.7 billion and sales to increase to EUR 1.5 - 1.6 billion.

The EBIT margin is expected to lie between 4% and 5%, while the working capital ratio is expected to remain below 5%, together with a net cash inflow from operating activities.

Events after the conclusion of the period under review

On 21 July 2014, work commenced on the expansion and modernisation of the rotor blade production plant in Rostock. With a budget of EUR 25 million, it is to be converted into a lead factory for the modern NR 58.5 and 65.5 rotor blades and the anti-icing system.

Nordex announced on 22 July 2014 that it had signed three contracts for the installation of a total capacity of 64.2 MW in Turkey. The "Odemis" (21 MW) project for the customer Erdem Holding and the "Edincik" (26.4 MW) project for the customer Edincik Elektrik were recognised as order intake in the first half of the year. The third project "Bandirma III" (16.8 MW), which is being executed in the Marmara region for returning customer Bursa Temiz Enerji, will be placed on the books as a firm order in the third quarter.

On 29 July 2014, Nordex announced that it had received an order for 50 MW in Uruguay. 20 N100/2500 turbines are to be installed for a subsidiary of an Italian utility in the Cerra Lago region.

Consolidated balance sheet

as of 30 June 2014

Assets	**30.06.2014 EUR thousand**	**31.12.2013 EUR thousand**
Cash and cash equivalents	250,930	332,963
Fixed-term deposits	135,000	0
Trade receivables and future receivables from construction contracts	227,851	214,028
Inventories	198,184	263,905
Income tax refund claims	426	50
Other current financial assets	33,815	33,444
Other current non-financial assets	61,454	55,111
Current assets	**907,660**	**899,501**
Property, plant and equipment	117,550	117,369
Goodwill	9,960	9,960
Capitalised development expense	102,132	94,315
Other intangible assets	2,741	3,203
Financial assets	4,828	4,681
Investments in associates	8,789	7,852
Other non-current financial assets	3,274	3,522
Other non-current non-financial assets	41	101
Deferred income tax assets	54,407	50,855
Non-current assets	**303,722**	**291,858**
Assets	**1,211,382**	**1,191,359**

Equity and liabilities	**30.06.2014 EUR thousand**	**31.12.2013 EUR thousand**
Current bank borrowings	8,454	8,408
Trade payables	200,270	190,250
Income tax liabilities	2,178	179
Other current provisions	51,759	45,319
Other current financial liabilities	31,735	20,658
Other current non-financial liabilities	315,153	320,423
Current liabilities	**609,549**	**585,237**
Non-current bank borrowings	12,716	16,916
Pensions and similar obligations	1,450	1,442
Other non-current provisions	20,797	17,138
Other non-current financial liabilities	152,186	167,614
Other non-current non-financial liabilities	1,787	1,955
Deferred income tax liabilities	35,303	32,922
Non-current liabilities	**224,239**	**237,987**
Subscribed capital	80,882	80,882
Share premium	242,604	242,888
Other retained earnings	-10,920	-10,920
Cash flow hedges	-325	6,163
Foreign-currency adjustment item	3,061	3,344
Consolidated net profit carried forward	45,778	45,778
Consolidated net profit	16,514	0
Share in equity attributable to parent company's equity holders	377,594	368,135
Equity	**377,594**	**368,135**
Equity and liabilities	**1,211,382**	**1,191,359**

Consolidated income statement

for the period from 1 January to 30 June 2014

	01.01.-30.06.2014 EUR thousand	01.01.-30.06.2013 EUR thousand	01.04.-30.06.2014 EUR thousand	01.04.-30.06.2013 EUR thousand
Sales	815,433	660,618	390,947	401,592
Changes in inventories and other own work capitalised	-40,969	23,067	2,262	988
Total revenues	**774,464**	**683,685**	**393,209**	**402,580**
Other operating income	19,464	6,451	15,932	2,878
Cost of materials	-605,205	-534,180	-315,472	-312,839
Personnel expenses	-80,992	-74,657	-42,346	-40,005
Depreciation/amortisation	-18,737	-18,259	-9,549	-10,405
Other operating expenses	-51,930	-48,022	-25,828	-26,545
Earnings before interest and taxes (EBIT)	**37,064**	**15,018**	**15,946**	**15,664**
Income from investments	330	254	330	254
Net profit/loss from at-equity valuation	-2,298	-163	-2,140	-66
Other interest and similar income	975	1,196	525	583
Interest and similar expenses	-11,883	-13,747	-3,568	-6,093
Net finance expense	**-12,876**	**-12,460**	**-4,853**	**-5,322**
Net profit from ordinary activity	**24,188**	**2,558**	**11,093**	**10,342**
Income taxes	-7,674	-1,291	-3,724	-719
Consolidated profit	**16,514**	**1,267**	**7,369**	**9,623**
Of which attributable to:				
Parent company's equity holders	16,514	1,247	7,369	9,577
Non-controlling interests	0	20	0	46
Earnings per share (in EUR)				
Basic*	0.20	0.02	0.09	0.13
Diluted**	0.20	0.02	0.09	0.13

*based on a weighted average of 80.882 million shares (previous year 73.529 million shares)
**based on a weighted average of 81.062 million shares (previous year 73.529 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2014

	01.01.-30.06.2014 EUR thousand	01.01.-30.06.2013 EUR thousand
Consolidated profit	**16,514**	**1,267**
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	-283	969
Cash flow hedges	-9,269	10,489
Deferred income taxes	2,781	-3,147
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	**9,743**	**9,566**
Of which attributable to:		
Parent company's equity holders	9,743	9,546
Non-controlling interests	0	20

Consolidated cash flow statement

for the period from 1 January to 30 June 2014

		01.01.-30.06.2014 EUR thousand	01.01.-30.06.2013 EUR thousand
	Operating activities		
	Consolidated profit	16,514	1,267
+	Depreciation/amortisation of non-current assets	18,737	18,259
=	**Consolidated profit plus depreciation/amortisation**	**35,251**	**19,526**
+/-	Decrease/increase in inventories	65,721	-3,727
-	Increase in trade receivables and future receivables from construction contracts	-13,823	-14,732
+	Increase in trade payables	10,020	24,713
-	Decrease in prepayments received - non-capitalised -	-9,143	-39,657
=	**Payments received from/made for changes in working capital**	**52,775**	**-33,403**
-	Increase in other assets not allocated to investing or financing activities	-10,552	-15,902
+	Increase in pension provisions	8	38
+/-	Increase/decrease in other provisions	10,099	-9,967
+/-	Increase/decrease in other liabilities not allocated to investing or financing activities	8,068	-1,453
-/+	Profit/loss from the disposal of non-current assets	-5,990	1,451
-	Other interest and similar income	-975	-1,196
+	Interest received	1,018	802
+	Interest and similar expenses	11,883	13,747
-	Interest paid	-16,413	-18,248
+	Income taxes	7,674	1,291
-	Taxes paid	-1,241	-179
-/+	Other non-cash income/expenses	-395	4,404
=	**Paymentsreceived/made from remaining operating activities**	**3,184**	**-25,212**
=	**Cash flow from operating activities**	**91,210**	**-39,089**
	Investing activities		
+	Payments received from the disposal of property, plant and equipment/ intangible assets	9,344	176
-	Payments made for investments in property, plant and equipment/ intangible assets	-29,515	-31,542
+	Payments received from the disposal of financial assets	2,560	600
-	Payments made for investments in financial assets	-3,580	-2,263
=	**Cash flow from investing activities**	**-21,191**	**-33,029**
	Financing activities		
-	Bank loans repaid	-4,200	-23,656
-	Amounts invested in fixed-term deposits	-135,000	0
-	Repayments under finance leases	-12,963	0
=	**Cash flow from financing activities**	**-152,163**	**-23,656**
	Cash change in cash and cash equivalents	**-82,144**	**-95,774**
+	Cash and cash equivalents at the beginning of the period	332,963	274,779
+	Changes due to additions to companies consolidated	0	27
+/-	Exchange rate-induced change in cash and cash equivalents	111	-4,365
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**250,930**	**174,667**

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	-284	0	0	0
Consolidated comprehensive income	0	0	0	-6,488	-283
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	-283
Cash flow hedges	0	0	0	-9,269	0
Deferred income taxes	0	0	0	2,781	0
30.06.2014	80,882	242,604	-10,920	-325	3,061

	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	-284	-284
Consolidated comprehensive income	0	16,514	9,743	9,743
Consolidated profit	0	16,514	16,514	16,514
Other comprehensive income				
Items which may be recycled to profit and loss				
Foreign currency translation difference	0	0	-283	-283
Cash flow hedges	0	0	-9,269	-9,269
Deferred income taxes	0	0	2.781	2.781
30.06.2014	45,778	16,514	377,594	377,594

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	39	0	0	0
Consolidated comprehensive income	0	0	-12	7,342	969
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	969
Cash flow hedges	0	0	0	10,489	0
Deferred income taxes	0	0	0	-3,147	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
30.06.2013	73,529	179,295	-10,888	5,923	4,805

	Consolidated net profit carried forward	Consolidated for the year	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	-49	-80	-129	-295	-424
Employee stock option programme	0	0	39	0	39
Consolidated comprehensive income	0	1,247	9,546	20	9,566
Consolidated profit	0	1,247	1,247	20	1,267
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	969	0	969
Cash flow hedges	0	0	10,489	0	10,489
Deferred income taxes	0	0	-3,147	0	-3,147
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
30.06.2013	34,342	1,167	288,173	0	288,173

Notes on the interim consolidated financial statements (IFRS)
as of 30 June 2014

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first six months as of 30 June 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, mandatory as of 30 June 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 any 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 June 2014.

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

The business results for the first six 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 227.9 million as of 30 June 2014 (31 December 2013: EUR 214.0 million) and include impairments of EUR 1.6 million (31 December 2013: EUR 1.8 million). Of the future (gross) receivables from construction contracts of EUR 1,534.7 million (31 December 2013: EUR 1,178.7 million), prepayments received of EUR 1,368.3 million (31 December 2013: EUR 1,026.4 million) were capitalised. In addition, prepayments received of EUR 247.7 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 June 2014, capital spending was valued at EUR 29.5 million, while depreciation/amortisation expense came to EUR 18.7 million. Capital spending comprised capitalised development costs and particularly also tooling for the new NR 65.5 blade. 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					
	Initial amount 01.01.2014 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclassi-fications EUR thousand	Foreign currency EUR thousand	Closing amount 30.06.2014 EUR thousand
Property, plant and equipment						
Land and buildings	87,340	456	16,882	720	-16	71,618
Technical equipment and machinery	91,748	7,502	4,556	8,467	51	103,212
Other equipment, operating and business equipment	49,466	3,551	2,086	-685	57	50,303
Prepayments made and assets under construction	10,453	1,770	0	-8,502	-14	3,707
Total property, plant and equipment	**239,007**	**13,279**	**23,524**	**0**	**78**	**228,840**
Intangible assets						
Goodwill	14,461	0	0	0	0	14,461
Capitalised development expense	137,283	15,842	10,274	0	0	142,851
Other intangible assets	24,309	394	5,956	0	-33	18,714
Total intangible assets	**176,053**	**16,236**	**16,230**	**0**	**-33**	**176,026**

	Depreciation/amortisation						Carrying amount	
	Initial amount 01.01.2014 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclassi-fications EUR thousand	Foreign currency EUR thousand	Closing amount 30.06.2014 EUR thousand	30.06.2014 EUR thousand	31.12.2013 EUR thousand
Property, plant and equipment								
Land and buildings	45,541	648	16,282	154	-21	30,040	41,578	41,799
Technical equipment and machinery	45,323	5,966	3,002	0	-37	48,250	54,962	46,425
Other equipment, operating and business equipment	30,420	3,622	1,265	-154	26	32,649	17,654	19,046
Prepayments made and assets under construction	354	0	0	0	-3	351	3,356	10,099
Total property, plant and equipment	**121,638**	**10,236**	**20,549**	**0**	**-35**	**111,290**	**117,550**	**117,369**
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	9,960	9,960
Capitalised development expense	42,968	7,656	9,905	0	0	40,719	102,132	94,315
Other intangible assets	21,106	845	5,946	0	-32	15,973	2,741	3,203
Total intangible assets	**68,575**	**8,501**	**15,851**	**0**	**-32**	**61,193**	**114,833**	**107,478**

Current liabilities

Current bank borrowings comprise the syndicated KfW loan of EUR 8.5 million taken out in November 2009 to finance the rotor blade production plant in Rostock.

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 maturing on 12 April 2016.

Non-current liabilities of EUR 12.7 million have arisen from the syndicated KfW loan expiring on 31 March 2017. The borrower is Nordex SE, which is jointly and severably liable with Nordex Energy GmbH as the guarantor. Collateral has been provided in the form of a land charge entered in the land registry of the City of Rostock. In addition, it is being secured by pledges on the machinery and equipment located on the land in question.

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 changes 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.

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.- 30.06.2014 EUR million	01.01.- 30.06.2013 EUR million
Europe	631.9	610.4
America	119.8	32.7
Asia	63.7	17.5
Total	**815.4**	**660.6**

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR -41.0 million in the first six months of 2014 (1 January - 30 June 2013: EUR 23.1 million). In addition to an increase of EUR 55.4 million in inventories (1 January - 30 June 2013: increase of EUR 5.7 million), own work of EUR 14.4 million (1 January - 30 June 2013: EUR 17.4 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 605.2 million (1 January - 30 June 2013: EUR 534.2 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.

Personnel expenses

Personnel expenses came to EUR 81.0 million in the first six months of 2014, up from EUR 74.7 million in the same period of the previous year. Personnel numbers rose by 184 over the same period in the previous year from 2,545 to 2,729 as of 30 June 2014. The increase arose almost solely in the operating areas.

Other operating expenses

Other operating expenses chiefly 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	
	H1/2014 EUR thousand	H1/2013 EUR thousand	H1/2014 EUR thousand	H1/2013 EUR thousand	H1/2014 EUR thousand	H1/2013 EUR thousand
Sales	726,681	617,561	63,690	17,532	119,784	32,724
Depreciation/amortisation	-17,235	-16,349	-147	-492	-581	-580
Interest income	459	804	86	68	1	154
Interest expenses	-5,264	-5,271	-7	-654	-1,138	-1,967
Income taxes	-6,366	-1,193	15	-131	-2,065	-14
Earnings before interest and taxes (EBIT); segment earnings	29,664	36,236	-526	-3,075	15,691	-2,671
Investments in property, plant and equipment and intangible assets	29,364	31,353	8	183	70	-48
Cash and cash equivalents	77,671	53,318	11,975	5,023	29,207	5,270

	Central units		Consolidation		Group total	
	H1/2014 EUR thousand	H1/2013 EUR thousand	H1/2014 EUR thousand	H1/2013 EUR thousand	H1/2014 EUR thousand	H1/2013 EUR thousand
Sales	0	0	-94,722	-7,199	815,433	660,618
Depreciation/amortisation	-774	-838	0	0	-18,737	-18,259
Interest income	2,207	1,991	-1,778	-1,821	975	1,196
Interest expenses	-7,252	-7,676	1,778	1,821	-11,883	-13,747
Income taxes	742	47	0	0	-7,674	-1,291
Earnings before interest and taxes (EBIT); segment earnings	13,051	3,816	-20,816	-19,288	37,064	15,018
Investments in property, plant and equipment and intangible assets	73	54	0	0	29,515	31,542
Cash and cash equivalents	132,077	111,056	0	0	250,930	174,667

V. Report on material transactions with related parties

There are no reportable transactions with related parties.

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

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements for the first six months as of 30 June 2014 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, August 2014

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

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

As of 30 June 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

15 August 2014	Interim report for the first half of 2014 Telephone conference
24 September 2014	Nordex Capital Markets Day in Hamburg
13 November 2014	Interim report for the third quarter of 2014 Telephone conference

Statutory disclosures

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

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.