Q1/2014

Interim Report of the Nordex Group
as of 31 March 2014

NORDEX

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Key figures

Earnings		01.01. – 31.03.2014	01.01. – 31.03.2013
Sales	EUR million	424.5	259.0
Total revenues	EUR million	381.3	281.1
EBITDA	EUR million	30.3	7.2
EBIT	EUR million	21.1	-0.6
Cash flows*	EUR million	12.7	-79.4
Capital spending	EUR million	13.1	15.4
Consolidated net profit	EUR million	9.1	-8.4
Earnings per share**	EUR	0.11	-0.11
EBIT margin	%	5.0	-0.2

Balance sheet		31.03.2014	31.12.2013
Total assets	EUR million	1,167.7	1,191.4
Equity	EUR million	373.4	368.1
Equity ratio	%	32.0	30.9
Working capital ratio	%	1.0	2.2

Employees		01.01. – 31.03.2014	01.01. – 31.03.2013
Employees	ø	2,675	2,483
Personnel expenses	EUR million	38.6	34.7
Sales per employee	EUR thousand	158.7	104.3
Staff cost ratio	%	10.1	12.3

Company performance indicators		01.01. – 31.03.2014	01.01. – 31.03.2013
Order intake	EUR million	561.7	327.9
Installed capacity	MW	321.4	228.3
Foreign business	%	78.2	81.9

*Change in cash and cash equivalents
**Based on a weighted average of 80.882 million shares (2013: 73.529 million shares)

Dear shareholders and business associates,

Nordex got off to a strong start to the year in the first quarter of 2014. Indeed, this was the most successful first quarter in every respect in the Company's history of almost 30 years. This applies to sales, which again rose at a high double-digit rate, and in particular also to the encouraging growth in earnings, with the EBIT margin widening to 5.0%. This performance was materially underpinned by increased business volume and cost discipline aimed at boosting further and sustainably the Group's profitability.

We are well positioned in all areas to grow our business profitably. Our balance sheet is solid and has been additionally strengthened by the refinancing successfully completed in April. The alleged overly strong dependence on the European market which has been criticised by some shareholders has been cast in a different light by our success in the growth markets of Latin America and South Africa. As a result, the share of sales contributed by European business has since fallen to around 60% again. Concerns surrounding Nordex's German home market, which we considered to be exaggerated, have proved to be unfounded. The expansion path approved by the German federal cabinet and the tariff adjustments provide a secure basis for Germany to remain a volume market in Europe.

New business has also performed more favourably than expected, with order intake up by more than 70%. In connection with this, the strong response to our new-generation Delta turbines was particularly important to me. The new generation already contributed around 22% of new orders. This impressively emphasizes the efficiency of our product development. And this is precisely where Nordex will continue to invest in order to secure a decisive competitive edge.

The improved forward visibility with respect to likely performance in the current year has prompted us, the Management Board, to revise the original full-year guidance. We now expect stronger business development in 2014 and are therefore raising the forecast issued in March. Thus, the Group should now generate sales of up to EUR 1.6 billion. Driven primarily by higher business volume, the operating margin is expected climb to 4.0 - 5.0%.

Yours sincerely,

Dr. Jürgen Zeschky
Chief Executive Officer

The stock

Against the backdrop of a more moderate economic outlook and the Crimean crisis, the global stock market indices entered 2014 on a mixed note. The US Dow Jones bluechip index closed the first quarter of 2014 down just under 1% compared to the end of the previous year, while the European EUROSTOXX 50 advanced by 1.7% in the same period. The German bellwether index DAX climbed to over 9,700 points during the period but closed at 9,556 points on 31 March, thus settling at the level which it had reached at the end of 2013 (9,552 points).

The TecDax, Deutsche Börse's technology stock index, reached 1,252 points at the end of the first quarter, up 85 points or a good 7% compared to the end of 2013 (1,167 points). The RENIXX, a global index tracking shares in companies engaged in renewable energies, closed the quarter under review at 379 points, equivalent to an increase of more than 18% over the end of the previous year.

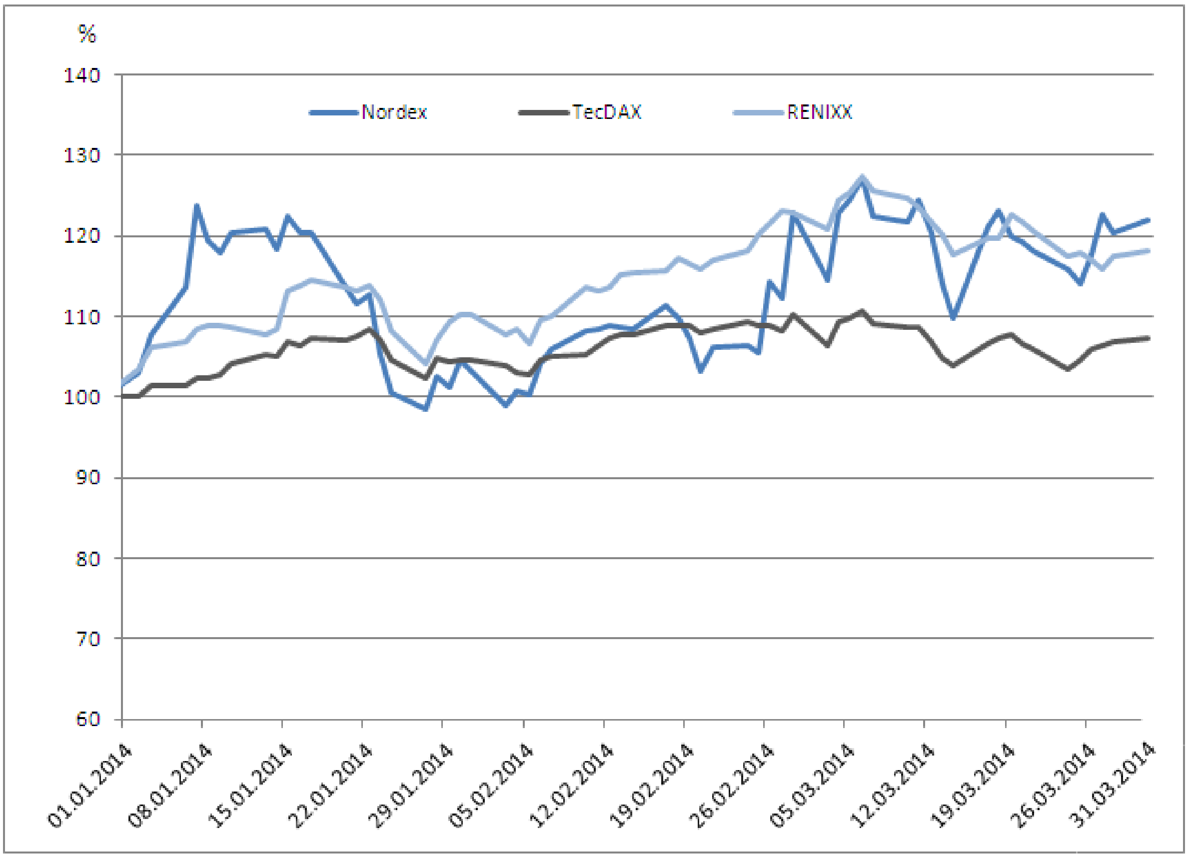
During the period under review, Nordex SE stock outperformed the benchmark indices TecDAX and RENIXX, closing the quarter at EUR 11.72 on 31 March 2014, more than 22% up on the closing price for 2013 (EUR 9.60). On a closing-price basis, it reached a high for the year to date of EUR 12.20 on 6 March and a low of EUR 9.47 on 27 January.

Average daily trading volume on the Xetra electronic trading platform amounted to around 1.138 million shares, up 115% on the previous year (first quarter of 2013: 449,001 shares). Peak daily trading volume reached 2.5 million shares.

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

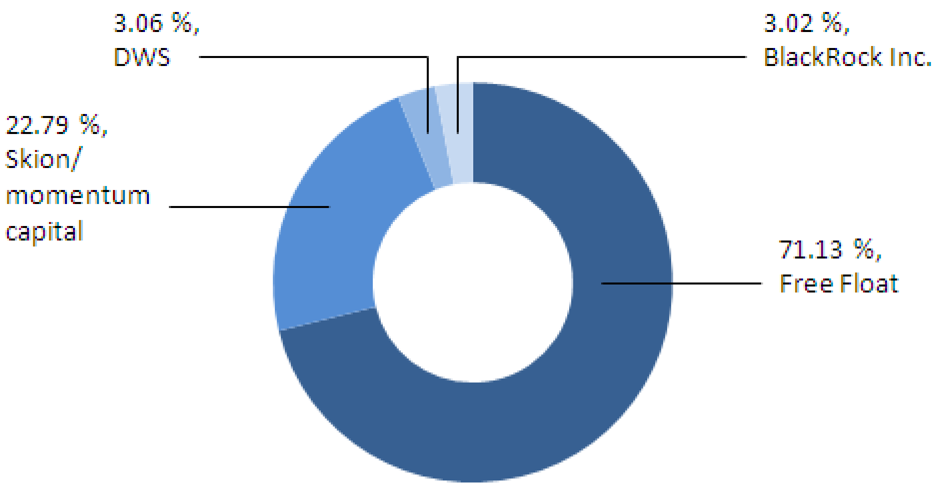
In addition, ongoing coverage by ten research institutions ensures that Nordex SE's business performance remains transparent. Information on Nordex stock as well as news, reports and presentations on the Company are regularly made available from the Investor Relations section of the Nordex Group's website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

Performance of Nordex stock from 1 January 2014 until 31 March 2014



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

Shareholder structure as of 31 March 2014



Group interim management report as of 31 March 2014

Economic conditions

According to the International Monetary Fund (IMF), the outlook for the global economy has continued to improve this year. This stabilisation is being driven by the industrialised nations, where inflation rates in particular have continued to decline.

In the period under review, the European Central Bank (ECB) left its base rate unchanged at 0.25%, with US base rates also remaining in a low range between 0% and 0.25%. The euro initially fluctuated against the US dollar between USD 1.35 and USD 1.39 per euro but returned to the year-end 2013 figure of USD 1.37 per euro at the end of the period under review.

According to the German Federal Ministry of Economics, industrial output in Germany rose slightly by 0.5% in the first two months of the year, while order intake in the German mechanical and plant engineering sector shrank by 3% primarily as a result of weaker domestic demand.

Electricity prices in Europe held steady at a low level, partly due to the mild winter weather. At the European Energy Exchange (EEX) in Leipzig, base load electricity traded at EUR 34.27/MWh in March. Prices dropped below EUR 30/MWh on the Scandinavian Nord Pool wholesale market, ultimately falling to 26.74/MWh, the lowest figure for March in over ten years.

In the period under review, US gas prices, which are a material determinant of investments in electricity production capacity, were marginally up on the year, standing at USD 4.48/MMBtu (millions of British thermal units) on 31 March 2014. This was just under 6% higher than at the beginning of the year (2 January 2014: USD 4.23/MMBtu) and more than 11% up on 31 March 2013 (USD 4.02/MMBtu).

Bloomberg New Energy Finance (BNEF) reports that funding volumes for investments in renewable energies and sustainable technologies rose by just under 10% compared to the first quarter of 2013 but just under 18% lower than in the fourth quarter of the previous year. All told, BNEF registered total investments of USD 47.7 billion, of which wind projects accounted for just under one third (USD 13.9 billion).

Business performance

The strong momentum in order intake continued in the first quarter of 2014, with new business rising by 71.3% to EUR 561.7 million (first quarter of 2013: EUR 327.9 million). This was the best first quarter in the Company's history. 91% of the orders came from the EMEA region, 6% from the Americas and 3% from Asia. Accounting for a combined 75% of order intake, Germany, France and the United Kingdom were the most important markets. The N117/2400 low-wind turbine accounted for 34% of all units sold. Thanks to successful marketing in Germany, the United Kingdom, the Netherlands and Turkey, the new Generation Delta turbine platform already contributed just under 22% to orders. After a protracted weak spell, Nordex also obtained substantially more new orders from the United States again in the first quarter of 2014.

Turbine order intake by region

	01.01.2014 – 31.03.2014 %	01.01.2013 – 31.03.2013 %
EMEA	91	76
America	6	23
Asia	3	1

Consolidated sales amounted to EUR 424.5 million in the period under review, 64% up on the previous year (EUR 259.0 million). Compared with the same period in the previous year, in which 94% of sales arose in the core EMEA region, the first quarter of 2014 saw greater top-line diversification. EMEA accounted for 71% of sales, America for 18% (first quarter of 2013: 5%) and Asia 11% (first quarter of 2013: 1%).

Turbine sales by region

	01.01.2014 – 31.03.2014 %	01.01.2013 – 31.03.2013 %
EMEA*	71*	94
America	18	5
Asia	11	1

* Europe 61%.

The share of exports amounted to more than 78% (previous year 2013: 82%). Service business contributed around 8% to consolidated sales (first quarter of 2013: 12%), rising by more than 10% over the previous year to EUR 34.3 million (first quarter of 2013: EUR 30.8 million). The renewal rate for existing service contracts also improved substantially, with the 12-month rolling rate (April 2013 - March 2014) increasing to 72.2% (April 2012 - March 2013: 61.8%).

Changes in inventories and other own work capitalised dropped to a negative EUR 43.2 million (previous year: positive EUR 22.1 million), resulting in total revenues of EUR 381.3 million at the end of the quarter, up 35.6% over the previous year's figure of EUR 281.1 million.

Turbine production output increased by 35.5% to 320.5 MW (first quarter of 2013: 236.5 MW). Following the consolidation of production activities at the main Rostock plant at the end of last year, all output was generated in Europe. In the previous year, output of 31.5 MW was produced in the US and in China. Production at the rotor blade production facility more than doubled to 140 blades, up from 51 blades in the previous year.

Production output

	01.01.2014 – 31.03.2014 MW	01.01.2013 – 31.03.2013 MW
Turbine assembly	320.5	236.5
of which Europe	320.5	205.0
of which United States	0	24.0
of which China	0	7.5
Rotor blade production (number of blades)	140	51

In the first three months of 2014, Nordex installed new capacity of 321.4 MW for its customers in nine wind power markets, a 40.8% increase over the previous year's figure of 228.3 MW. EMEA accounted for 80.8% of total installed capacity (first quarter of 2013: 96.7%), followed by Asia with 14.0% (first quarter of 2013: 3.3%) and America with 5.2% (no installations in the first quarter of 2013). The main markets were Turkey with new installations of 60 MW, Germany with 58 MW and Pakistan with 45 MW. All of the 130 installed wind power systems were Generation Gamma turbines.

Sustained strong new turbine business resulted in a book-to-bill ratio of 1.32 (first quarter of 2013: 1.27) and an increase in firmly financed orders to EUR 1,415.7 million at the end of the quarter. This translates into growth of just under 12.5% over the end of the previous year (31 December 2013: EUR 1,258.7 million) or 24.1% over the the end of the prior-year quarter (first quarter of 2013: EUR 1,141.0 million). In addition, Nordex secured further turbine contracts valued at EUR 806 million as of the end of the quarter (31 December 2013: EUR 935 million). These contingent orders comprise delivery contracts or corresponding framework contracts for turbine deliveries which do not yet satisfy all criteria for immediate commencement.

Results of operations and earnings

The gross margin widened by 2.7 percentage points to 24.0% (first quarter of 2013: 21.3%) in the period under review. In addition to the execution of projects with higher margins, this also reflects the effects of the “Core 15” programme for cutting the cost of materials. Other operating expenses net of other operating income increased by 26.0% over the previous year to EUR 22.6 million (first quarter of 2013: EUR 17.9 million). Structural costs climbed by 16.3% to EUR 61.2 million (first quarter of 2013: EUR 52.6 million). Earnings before interest and taxes (EBIT) rose significantly to EUR 21.1 million (first quarter of 2013: loss of EUR 0.6 million at the EBIT level) primarily as a result of economies of scale, resulting in an EBIT margin of 5.0% (first quarter of 2013: -0.2%).

This was the first time since 2009 that Nordex had been able to generate significant consolidated first-quarter net profit after interest and taxes, which amounted to EUR 9.1 million (first quarter of 2013: consolidated net loss of EUR 8.4 million). Net financial expense rose by 12.4% to EUR 8.0 million (first quarter of 2013: EUR 7.1 million) primarily as a result of the increased volume of business over the previous year. In addition, the effects arising from the improved margins on the renewed guarantee facility will not show up until the second quarter of 2014.

Financial condition and net assets

As of 31 March 2014, the Nordex Group had an equity ratio of 32.0%, i.e. up 1.1 percentage points on the end of 2013 (31 December 2013: 30.9%). At EUR 1,167.7 million, total assets were 2.0% lower than at the end of 2013 (31 December 2013: EUR 1,191.4 million). Cash and cash equivalents climbed again slightly by 3.5% to EUR 344.7 million (31 December 2013: EUR 333.0 million).

Thanks to continued strict working capital management, inventories declined by 31.3% to EUR 181.2 million (31 December 2013: EUR 263.9 million) while trade receivables and future receivables from construction contracts rose by 17.4% to EUR 251.2 million (31 December 2013: EUR 214.0 million). As trade payables dropped by just under 11% to EUR 169.6 million (31 December 2013: EUR 190.3 million), the working capital ratio amounted to 1.0%, marking a further improvement of 1.2 percentage points over the end of 2013 (31 December 2013: 2.2%).

In the period under review, Nordex generated a net cash inflow of EUR 27.7 million from operating activities. After deducting the net cash outflow of EUR 12.9 million from investing activities, free cash flow thus came to EUR 14.8 million.

Capital spending

Capital spending on property, plant and equipment and intangible assets amounted to EUR 13.1 million in the period under review (first quarter of 2013: EUR 15.4 million). The main focus was on capitalised product development expense (EUR 7.2 million) and production tooling for the new NR 65.5 blade (EUR 3.7 million), which will be fitted to the N131/3000 turbine that was presented in winter 2013.

Research and development

In the period under review, the focus of product development was on further development work on the Generation Delta. In order to enhance the competitiveness of Nordex turbines and wind farms, the main focus is on lowering the cost of energy in each wind class and on safeguarding and improving the basis for the granting of the necessary approvals and grid connection capabilities.

Generation Delta is the fourth-generation of the Nordex multi-megawatt platform and comprises the N100/3300 turbine for strong wind (IEC1), the N117/3000 turbine for moderate wind (IEC2) and the N131/3000 for low wind (IEC3). The relevant documentation is available for all Generation Delta turbines, allowing our customers to apply for building permits for ten different hub heights between 75 metres and 144 metres. Development of the N131/3000 low-wind turbine continued in the period under review. Preparatory steps for the production of the first turbines were taken. 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. The latter tasks are part of ongoing certification under the international IEC standard. The goals were to collect documentary evidence of the calculated output curves in the field and to perform below the guaranteed noise emission levels.

As well as this, development work on the Nordex Anti-Icing System AIS continued. The Anti-Icing System is available for the Generation Delta N117/3000 turbines and series production commenced in the period under review. Work on transferring the system to the 131-metre rotor of the N131/3000 is ongoing.

A further key aspect of engineering relates to 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 2,700 employees, an increase of 8.7% over the previous year (31 March 2013: 2,485). Employee numbers were up 4.2% compared to the end of 2013 (2,592 employees). Functionally, this growth was driven by production and service and, regionally, by Germany as well as new markets (Finland, Uruguay and South Africa). At the end of the period under review, almost 91% of Nordex's employees were based in EMEA, i.e. Europe and South Africa (31 March 2013: just under 83%), just under 5% in Asia (31 March 2013: just under 10%) and also just under 5% in America (31 March 2013: just under 8%).

Risks and opportunities

In the period under review, there were no material changes in the opportunities and risks to the Group's expected performance described in detail in the Nordex SE annual report for 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) has again confirmed its January 2014 growth forecast for the global economy and expects growth of 3.7% for the current year. At 5.1%, the emerging markets will expand at a significantly higher rate than the developed industrialised nations (2.2%). The Eurozone will lag behind, with below-average growth of an expected 1.0%. However, the IMF assumes in its forecast that the southern Eurozone countries hitherto affected by the recession will also grow again slightly.

With respect to the German economy, the IMF projects growth of 1.6%, while the German Federal Ministry of Economics expects gross domestic product to expand by 1.8%. The ifo index as a key measure of confidence in the German economy reveals a similar picture, having improved again in April on the strength of increased business expectations for the next few months. The consistently upbeat expectations for the current year are also shared by the German Mechanical and Plant Engineering Association (VDMA) which forecasts growth of 3% for its sector.

Factors impacting investment in the wind power industry are currently disparate. On the one hand, recent political decisions have removed investment uncertainties in core markets such as Germany, the United Kingdom and France. On the other, wholesale prices for base load electricity in Europe are currently providing little incentive for expansion spending on power station capacity. Thus, forward prices in the European Energy Exchange (EEX) in Leipzig for the German market are between EUR 30/MWh and 35/MWh for the coming months, while prices in the Scandinavian electricity exchange Nord Pool have in fact dropped below EUR 30/MWh. In the meantime, the prices of European Union allowances (EUA) for CO2 emission trading have recovered somewhat to over EUR 5.

The Danish consulting company MAKE Consulting forecasts a sharp 40% increase in new installations of grid-connected wind power systems in 2014, equivalent to a production capacity of 48.3 GW. Whereas a large proportion of this will arise in Asia (21.1 GW), particularly China (17.5 GW), impetus for growth will come from the Americas, where, thanks to the cyclical US market, new installed capacity will increase three-fold to 13.7 GW over the previous year. A relatively steady volume of 13.5 GW will be achieved in Nordex's core EMEA region. Onshore turbines, the market addressed by Nordex, will contribute more than 94% to new installed capacity in the global markets.

Given the strong performance of its main financial indicators in the first quarter, Nordex expects sales and earnings growth in the year as a whole to be substantially stronger than previously assumed.

Now that there is clarity in the German market on the reform of the German Renewable Energies Act, management expects turbine order intake of EUR 1.5 - EUR 1.7 billion. Sales should rise to EUR 1.5 – EUR 1.6 billion accompanied by an EBIT margin of 4% - 5%. Previously, the Management Board expected order intake of EUR 1.4 – EUR 1.6 billion, sales of EUR 1.4 – EUR 1.5 billion and an EBIT margin of 3.5% - 4.5%.

With respect to the other main indicators – positive net cash flow from operating activities and a working capital ratio of around 5% - the Management Board of Nordex SE does not expect any changes in the forecast presented at the annual press conference on 24 March 2014.

Events after the conclusion of the period under review

On 3 April, BlackRock Inc. reported as the parent company in accordance with Section 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the German Securities Trading Act that the share of voting rights held by BlackRock Inc., BlackRock Holdco 2 Inc. and BlackRock Financial Management Inc. in Nordex SE had dropped below the threshold of 3% on 1 April and stood at 2.98%, equivalent to 2,414,107 voting rights, as of that date.

On 8 April, the German Federal Cabinet approved the reform of the Renewable Energies Act. At the same time, it fixed the tariffs (basic tariff: EURct 4.95/kWh; initial tariff: EURct 8.9/kWh for at least five years) for newly installed onshore wind power systems and placed a cap on the expansion of onshore wind power (2,400 - 2,600 MW per year plus repowering projects). The act is to take effect in August 2014.

On 15 April 2014, Dr. Dieter G. Maier, a member of Nordex SE's Supervisory Board, announced in a directors' dealings notification in accordance with Section 15a of the German Securities Trading Act that he had acquired 1,000 of the Company's shares at a price of EUR 10.10 per share.

On 30 April, Nordex announced that it had been awarded a contract by its US customer Exelon Wind. 16 cold-climate N100/2500 turbines are to be installed in the state of Maryland this year. In addition, the customer signed a 20-year premium service contract for the “Fourmile Ridge” wind farm.

At the end of April 2014, Nordex SE signed a loan contract for EUR 100 million with the European Investment Bank (EIB), with which it plans to finance its multi-year research and development programme.

Consolidated balance sheet

as of 31 March 2014

Assets	31.03.2014 EUR thousands	31.12.2013 EUR thousands
Cash and cash equivalents	344,696	332,963
Trade receivables and future receivables from construction contracts	251,216	214,028
Inventories	181,189	263,905
Income tax refund claims	451	50
Other current financial assets	28,227	33,444
Other current non-financial assets	63,722	55,111
Current assets	**869,501**	**899,501**
Property, plant and equipment	118,077	117,369
Goodwill	9,960	9,960
Capitalised development expense	97,671	94,315
Other intangible assets	2,808	3,203
Financial assets	4,697	4,681
Investments in associates	7,694	7,852
Other non-current financial assets	3,735	3,522
Other non-current non-financial assets	86	101
Deferred income tax assets	53,428	50,855
Non-current assets	**298,156**	**291,858**
Assets	**1,167,657**	**1,191,359**
Equity and liabilities	**31.03.2014 EUR thousands**	**31.12.2013 EUR thousands**
Current bank borrowings	8,406	8,408
Trade payables	169,617	190,250
Income tax liabilities	1,878	179
Other current provisions	47,228	45,319
Other current financial liabilities	20,159	20,658
Other current non-financial liabilities	305,218	320,423
Current liabilities	**552,506**	**585,237**
Non-current bank borrowings	14,816	16,916
Pensions and similar obligations	1,432	1,442
Other non-current provisions	17,107	17,138
Other non-current financial liabilities	170,167	167,614
Other non-current non-financial liabilities	1,854	1,955
Deferred income tax liabilities	36,360	32,922
Non-current liabilities	**241,736**	**237,987**
Subscribed capital	80,882	80,882
Share premium	242,898	242,888
Other retained earnings	-10,920	-10,920
Cash flow hedges	3,214	6,163
Foreign-currency adjustment item	2,418	3,344
Consolidated net profit carried forward	45,778	45,778
Consolidated net profit	9,145	0
Share in equity attributable to parent company’s equity holders	373,415	368,135
Equity	**373,415**	**368,135**
Equity and liabilities	**1,167,657**	**1,191,359**

Consolidated income statement

for the period from 1 January to 31 March 2014

	01.01.-31.03.2014 EUR thousands	01.01.-31.03.2013 EUR thousands
Sales	424,486	259,026
Changes in inventories and other own work capitalised	-43,231	22,079
Total revenues	**381,255**	**281,105**
Other operating income	3,532	3,574
Cost of materials	-289,733	-221,341
Personnel expenses	-38,646	-34,652
Depreciation/amortisation	-9,188	-7,855
Other operating expenses	-26,103	-21,477
Earnings before interest and taxes (EBIT)	**21,117**	**-646**
Net profit/loss from at-equity valuation	-158	-97
Other interest and similar income	451	613
Interest and similar expenses	-8,314	-7,654
Net finance expense	**-8,021**	**-7,138**
Net profit/loss from ordinary activity	**13,096**	**-7,784**
Income taxes	-3,951	-572
Consolidated profit/loss	**9,145**	**-8,356**
Of which attributable to:		
Parent company's equity holders	9,145	-8,329
Non-controlling interests	0	-27
Earnings/loss per share (in EUR)		
Basic*	0.11	-0.11
Diluted**	0.11	-0.11

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

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

Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2014

	01.01.-31.03.2014 EUR thousands	01.01.-31.03.2013 EUR thousands
Consolidated profit/loss	**9,145**	**-8,356**
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	-926	-775
Cash flow hedges	-4,213	4,106
Deferred income taxes	1,264	-1,232
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	**5,270**	**-6,269**
Of which attributable to:		
Parent company's equity holders	5,270	-6,243
Non-controlling interests	0	-26

Consolidated cash flow statement

for the period from 1 January to 31 March 2014

		01.01.-31.03.2014 EUR thousands	01.01.-31.03.2013 EUR thousands
	Operating activities:		
	Consolidated net profit/loss	9,145	-8,356
+	Depreciation/amortisation of non-current assets	9,188	7,855
=	**Consolidated net profit/loss plus depreciation/amortisation**	**18,333**	**-501**
+/-	Decrease/increase in inventories	82,716	-32,238
-	Increase in trade receivables and future receivables from construction contracts	-37,188	-13,995
-/+	Decrease/increase in trade payables	-20,633	2,489
-/+	Decrease/increase in prepayments received - liabilities -	-10,659	3,026
=	**Payments received from/made for changes in working capital**	**14,236**	**-40,718**
-	Increase in other assets not allocated to investing or financing activities	-6,434	-17,896
-/+	Decrease/increase in pension provisions	-10	17
+/-	Increase/decrease in other provisions	1,878	-2,653
-	Decrease in other liabilities not allocated to investing or financing activities	-7,739	-2,434
+	Losses from the disposal of non-current assets	116	179
-	Other interest and similar income	-451	-613
+	Interest received	377	354
+	Interest and similar expenses	8,314	7,654
-	Interest paid	-5,796	-5,101
+	Income taxes	3,951	572
-	Taxes paid	-64	-90
+	Other non-cash expenses	979	1,263
=	**Payments made from remaining operating activities**	**-4,879**	**-18,748**
=	**Cash flow from operating activities**	**27,690**	**-59,967**
	Investing activities:		
+	Payments received from the disposal of property, plant and equipment/ intangible assets	69	24
-	Payments made for investments in property, plant and equipment/ intangible assets	-13,099	-15,444
+	Payments received from the disposal of financial assets	158	435
-	Payments made for investments in financial assets	-17	-2,319
=	**Cash flow from investing activities**	**-12,889**	**-17,304**
	Financing activities:		
-	Bank loans repaid	-2,100	-2,100
=	**Cash flow from financing activities**	**-2,100**	**-2,100**
	Cash change in cash and cash equivalents	**12,701**	**-79,371**
+	Cash and cash equivalents at the beginning of the period	332,963	274,779
-	Exchange rate-induced change in cash and cash equivalents	-968	-1.244
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**344,696**	**194,164**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Foreign currency adjustment item
	EUR thousands	EUR thousands	EUR thousands	EUR thousands	EUR thousands
01.01.2014	80,882	242,888	-10,920	6,163	3,344
Employee stock option programme	0	10	0	0	0
Consolidated comprehensive income	0	0	0	-2,949	-926
Consolidated net profit/loss	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	-926
Cash flow hedges	0	0	0	-4,213	0
Deferred income taxes	0	0	0	1.264	0
31.03.2014	80,882	242,898	-10,920	3,214	3,418

	Consolidated net profit carried forward	Consolidated net profit/loss	Capital attributable to the parent company's equity holders	Total equity
	EUR thousands	EUR thousands	EUR thousands	EUR thousands
01.01.2014	45,778	0	368,135	389,135
Employee stock option programme	0	0	10	10
Consolidated comprehensive income	0	9,145	5,270	5,270
Consolidated net profit/loss	0	9,145	9,145	9,145
Other comprehensive income				
Items which may be recycled to profit and loss				
Foreign currency translation difference	0	0	-926	-926
Cash flow hedges	0	0	-4,213	-4,213
Deferred income taxes	0	0	1.264	1.264
31.03.2014	45,778	9,145	373,415	373,415

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Foreign currency adjustment item
	EUR thousands	EUR thousands	EUR thousands	EUR thousands	EUR thousands
01.01.2013	**73,529**	**179,256**	**-10,876**	**-1,419**	**3,836**
Employee stock option programme	0	19	0	0	0
Consolidated comprehensive income	0	0	-12	2,874	-775
Consolidated net loss	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	-775
Cash flow hedges	0	0	0	4,106	0
Deferred income taxes	0	0	0	-1,232	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
31.03.2013	**73,529**	**179,275**	**-10,888**	**1,455**	**3,061**

	Consolidated net profit carried forward	Consolidated net profit/loss	Capital attributable to the parent company's equity holders	Non-controlling interests	Total equity
	EUR thousands	EUR thousands	EUR thousands	EUR thousands	EUR thousands
01.01.2013	**34,391**	**0**	**278,717**	**275**	**278,992**
Employee stock option programme	0	0	19	0	19
Consolidated comprehensive income	0	-8,329	-6,242	-27	-6,269
Consolidated net loss	0	-8,329	-8,329	-27	-8,356
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	-775	0	-775
Cash flow hedges	0	0	4,106	0	4,106
Deferred income taxes	0	0	-1,232	0	-1,232
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
31.03.2013	**34,391**	**-8,329**	**272,494**	**248**	**272,742**

Notes on the interim consolidated financial statements (IFRS)

as of 31 March 2014

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first three months as of 31 March 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 31 March 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 31 March 2014.

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

The business results for the first three 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 stood at EUR 251.2 million as of 31 March 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 1,465.9 million (31 December 2013: EUR 1,178.7 million), prepayments received of EUR 1,267.9 million (31 December 2013: EUR 1,026.4 million) were capitalised. In addition, prepayments received of EUR 246.1 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 31 March 2014, capital spending was valued at EUR 13.1 million, while depreciation/amortisation expense came to EUR 9.2 million. Capital spending comprised capitalised development costs and particularly also tooling for the new NR 65.5 blade.

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 thousands	Additions EUR thousands	Disposals EUR thousands	Reclass-ification EUR thousands	Foreign currency EUR thousands	Closing amount 31.03.2014 EUR thousands
Property, plant and equipment						
Land and buildings	87,340	7	338	0	-292	86,717
Technical equipment and machinery	9,748	1,343	592	7,483	-174	99,808
Other equipment, operating and business equipment	49,466	1,114	539	0	-76	49,965
Prepayments made and assets under construction	10,453	3,437	0	-7,483	-64	6,343
Total property, plant and equipment	**239,007**	**5,901**	**1,469**	**0**	**-606**	**242,833**
Intangible assets						
Goodwill	14,461	0	0	0	0	14,461
Capitalised development expense	137,283	7,158	4,888	0	0	139,553
Other intangible assets	24,309	40	5,954	0	-81	18,314
Total intangible assets	**176,053**	**7,198**	**10,842**	**0**	**-81**	**172,328**

	Depreciation/amortisation					Carrying amount	
	Initial amount 01.01.2014 EUR thousands	Additions EUR thousands	Disposals EUR thousands	Foreign currency EUR thousands	Closing amount 31.03.2014 EUR thousands	31.03.2014 EUR thousands	31.12.2013 EUR thousands
Property, plant and equipment							
Land and buildings	45,541	87	232	-282	45,114	41,603	41,799
Technical equipment and machinery	45,323	2,817	574	-187	47,379	52,429	46,425
Other equipment, operating and business equipment	30,420	2,057	488	-73	31,916	18,049	19,046
Prepayments made and assets under construction	354	0	0	-7	347	5,996	10,099
Total property, plant and equipment	**121,638**	**4,961**	**1,294**	**-549**	**124,756**	**118,077**	**117,369**
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	9,960
Capitalised development expense	42,968	3,802	4,888	0	41,882	97,671	94,315
Other intangible assets	21,106	425	5,944	-81	15,506	2,808	3,203
Total intangible assets	**68,575**	**4,227**	**10,832**	**-81**	**61,889**	**110,439**	**107,478**

Current liabilities

Current bank borrowings comprise the syndicated KfW loan of EUR 8.4 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.

Non-current liabilities of EUR 14.8 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 16) for a breakdown of changes in equity.

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01. - 31.03.2014 EUR million	01.01. - 31.03.2013 EUR million
Europe	300.4	244.5
America	75.5	11.8
Asia	48.6	2.7
Total	**424.5**	**259.0**

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR -43.2 million in the first three months of 2014 (1 January - 31 March 2013: EUR 22.1 million). In addition to a decline of EUR 50.4 million in inventories (1 January - 31 March 2013: increase of EUR 13.3 million), own work of EUR 7.2 million (1 January - 31 March 2013: EUR 8.8 million) was capitalised.

Other operating income

Other operating income primarily stems from settlements.

Cost of materials

The cost of materials stands at EUR 289.7 million (1 January - 31 March 2013: EUR 221.3 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 38.6 million in the first three months of 2014, up from EUR 34.7 million in the same period of the previous year. Personnel numbers rose by 215 over the same period in the previous year from 2,485 to 2,700 as of 31 March 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, 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	
	Q1/2014 EUR thousands	Q1/2013 EUR thousands	Q1/2014 EUR thousands	Q1/2013 EUR thousands	Q1/2014 EUR thousands	Q1/2013 EUR thousands
Sales	378,748	247,188	48,560	2,683	75,525	11,800
Depreciation/amortisation	-8,373	-6,969	-76	-305	-352	-161
Interest income	232	306	50	43	1	152
Interest expenses	-3,707	-2,531	-3	-375	-269	-980
Income taxes	-3,831	-508	-376	-33	-834	-12
Earnings before interest and taxes (EBIT); segment earnings	14,165	4,840	421	2,082	10,509	-2,781
Investments in property, plant and equipment and intangible assets	13,061	15,133	4	157	13	105
Cash and cash equivalents	41,573	40,804	9,948	5,317	25,153	9,417

	Central units		Consolidation		Group total	
	Q1/2014 EUR thousands	Q1/2013 EUR thousands	Q1/2014 EUR thousands	Q1/2013 EUR thousands	Q1/2014 EUR thousands	Q1/2013 EUR thousands
Sales	0	0	-78,347	-2,645	424,486	259,026
Depreciation/amortisation	-387	-420	0	0	-9,188	-7,855
Interest income	1,143	1,070	-975	-958	451	613
Interest expenses	-5,310	-4,726	975	958	-8,314	-7,654
Income taxes	1,090	-19	0	0	-3.951	-572
Earnings before interest and taxes (EBIT); segment earnings	-3,187	3,616	-791	-8,403	21,117	-646
Investments in property, plant and equipment and intangible assets	21	49	0	0	13,099	15,444
Cash and cash equivalents	268,022	138,626	0	0	344,696	194,164

V. Report on material transactions with related parties

There are no reportable transactions with related parties.

Hamburg, May 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 31 March 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

125,000 Nordex SE stock options have been granted to members of the Management Board.

Calendar of events in 2014

14 May 2014	Interim report for the first quarter of 2014 Telephone conference
3 June 2014	Annual general meeting in Rostock
13 August 2014	Interim report for the first half of 2014 Telephone conference
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.