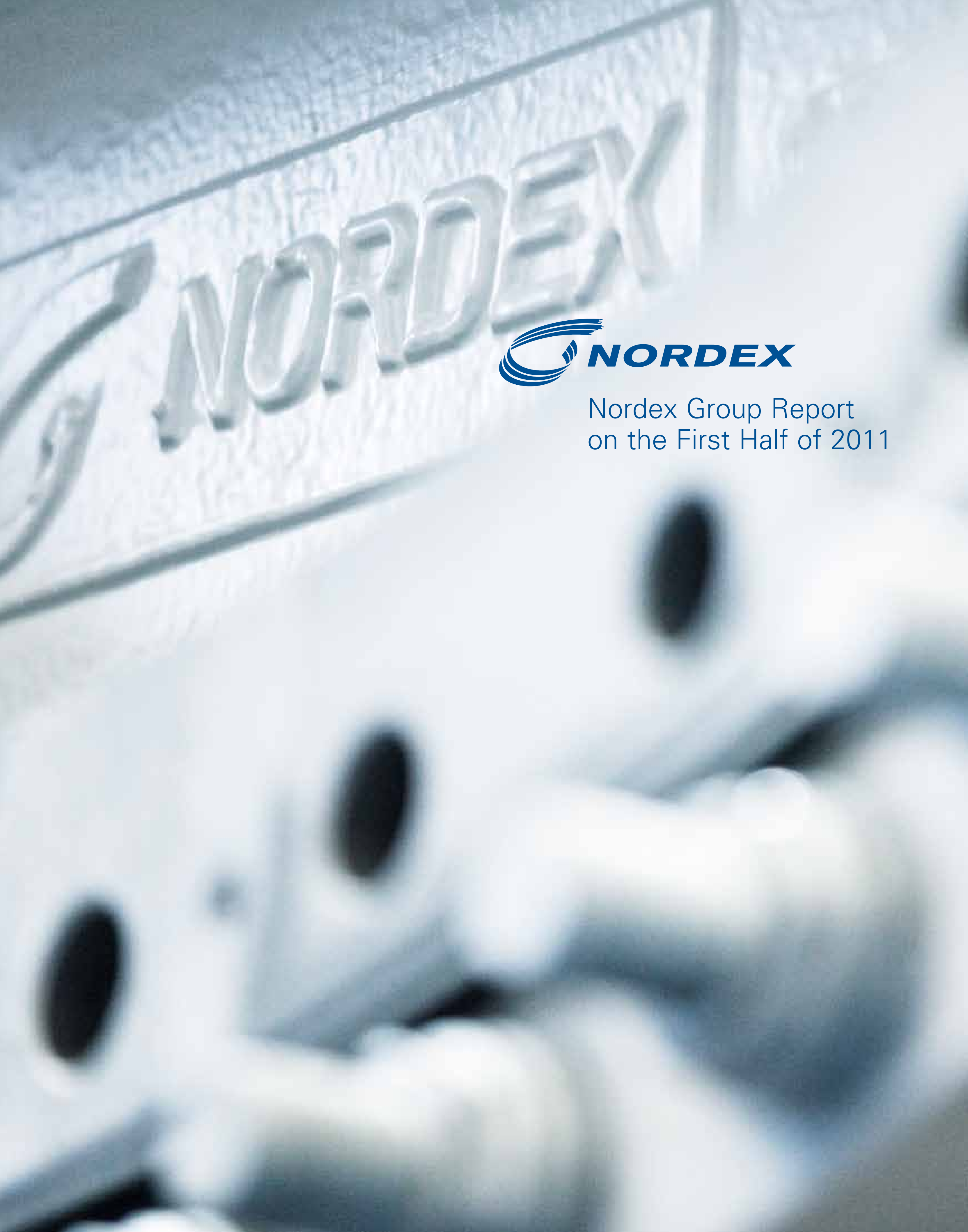

Nordex Group Report on the First Half of 2011

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Key figures

Earnings			
		01.01.–30.06.2011	01.01.–30.06.2010
Sales	EUR million	403.3	349.8
Total revenues	EUR million	442.7	379.0
EBITDA	EUR million	14.2	16.5
EBIT	EUR million	1.6	7.1
Cash flow[1]	EUR million	46.0	–48.5
Capital spending	EUR million	25.6	33.4
Consolidated net profit	EUR million	–4.1	2.9
Earnings per share[2]	EUR	–0.04	0.05
EBIT margin	%	0.4	1.9
Return on sales	%	0.4	2.0

Balance sheet			
		30.06.2011	31.12.2010
Total assets	EUR million	1,077.1	987.0
Equity capital	EUR million	420.1	370.8
Equity ratio	%	39.0	37.6
Working capital	EUR million	373.4	244.7

Employees			
		01.01.–30.06.2011	01.01.–30.06.2010
Employees	Average	2,605	2,322
Staff costs	EUR million	66.6	59.2
Sales per employee	EUR thousand	155	151
Staff cost ratio	%	15.0	15.6

Performance indicators			
		01.01.–30.06.2011	01.01.–30.06.2010
Orders received	EUR million	522.4	329.1
Foreign business	%	91.0	91.1

[1]Cash flow = changes in cash and cash equivalents
[2]Based on weighted average of 73.529 million shares (2010: 66.845 million shares)

Dear shareholders and business associates,

The decisive changes in German energy policy have resulted in the broad public optimism concerning the outlook for producers of wind power systems. Indeed, Berlin has made many landmark decisions which will be capable of unleashing new growth potential in the medium term and heightening Germany's appeal as a market once more. For this reason, we have reinforced our activities in our domestic market. By the same token, Germany is only one market out of many which want to and, indeed must, make greater use of "clean" electricity.

In actual fact, demand picked up again substantially in the first half of 2011. This applies to the wind power industry in general and our Company in particular. Whereas new business across the sector as a whole was up around 11%, order receipts at Nordex rose by an above-average 59%. The main driving force behind this performance was the 2.5 MW series, whose efficiency has been additionally enhanced and which met with strong demand in Europe. The only hair in the soup is that it will not be possible to commence work on all these new orders this year. Accordingly, our forecast is unchanged: we expect stable sales of around EUR 1 billion in tandem with a substantial improvement in new business.

However, what is far more decisive is that wind power is a growth market which is still attracting new competitors and triggering spending on production capacity in new markets. The upshot of this is that surplus capacity and the strain which this causes are still growing and exerting pressure on sell-side prices. We had not yet expected this the beginning of the year.

We will be addressing this intensified competition by adopting two comprehensive plans of action. For one thing, we are now also trimming our structural costs in view of the fact that cuts in the cost of materials are no longer sufficient to avert the effects of the current strain on earnings. In addition, we are exploring our options of forging strategic alliances in individual business areas in the future to render them more potent. This particularly concerns the regional company in Asia and the offshore activities.

In this way, we will be able to position Nordex as a strong international brand without needing to operate as a fully integrated group in each sub-market, thus ultimately avoiding the necessity of spreading our structures excessively. Our goal must continue to be to strengthen the Company's profitability.

I personally will be doing everything I possibly can to implement the necessary measures in the short term together with Nordex's management and all other employees. Following preliminary talks with potential partners, I am confident that we will be able to announce promising alliances. This is because Nordex has an excellent reputation in the market as a developer and vendor of proven wind power systems. With this profile, the high-growth wind power market offers us many favourable opportunities for growing our business on a sustained and profitable basis in conjunction with strong partners. At this juncture, I ask you, our shareholders and business associates, to continue accompanying and supporting us on our route. We trust that we can continue to count on your confidence.

Yours sincerely,

Thomas Richterich
Chairman of the Management Board

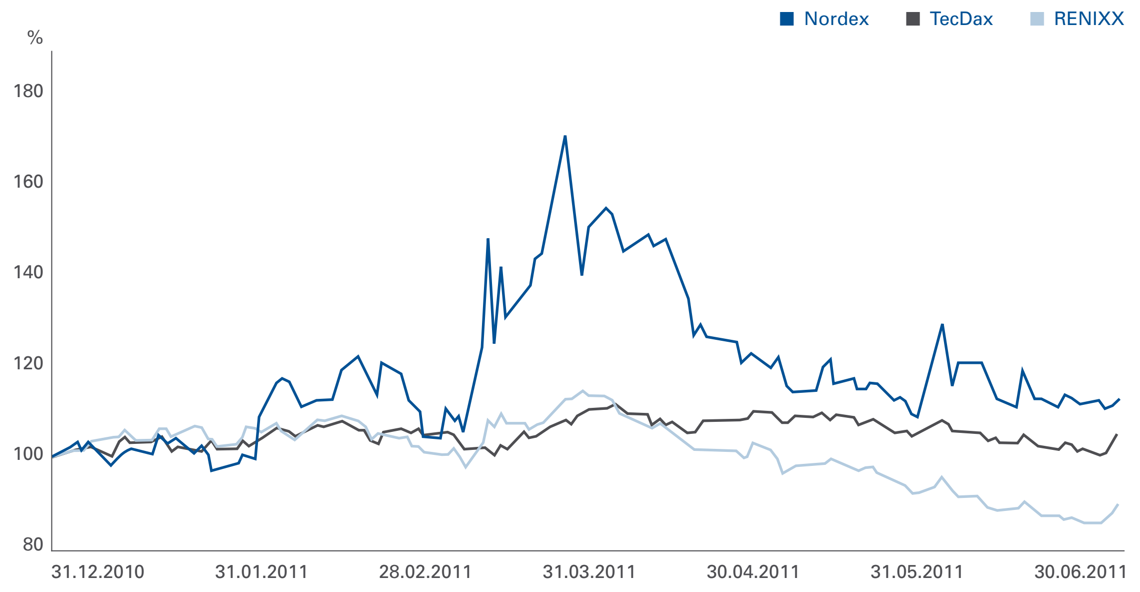
The stock

In its latest assessment of the global economy, the International Monetary Fund (IMF) has largely confirmed its April 2011 growth forecasts for 2011 (+4.3%) and 2012 (+4.5%). At the same time, it warns that the momentum of economic activity has since weakened and that downside risks have risen again. The greatest threats to the global economy are seen in the unexpected extent of weakness in the US economy and heightened volatility in the financial and capital markets in the wake of the euro-zone debt crisis.

Despite the numerous negative determinants, global equities indices predominantly held steady or climbed on balance. On 30 June 2011, the DAX, the German blue chip benchmark index, closed at 7,376 points, i.e. up 6.7% on the final day of trading in 2010. The TecDax, Deutsche Börse's technology stock index, reached 894 points at the end of the first half of the year, up 5.1% on the end of 2010. The RENIXX, the global equities index for the renewable energies sector, failed to repeat the strong performance which it had achieved in the first quarter of 2011 as the year proceeded and sustained considerable losses. It closed the period under review at 475 points, thus retreating by 10.4%.

During the period under review, Nordex SE stock performed well on balance, reaching a high for the first half of 2011 of EUR 9.37 on 28 March and a low of EUR 5.36 on 27 January. On 30 June 2011, Nordex stock closed at EUR 6.21, up roughly 13% on the last day of trading in 2010. Average daily trading volumes on the Xetra electronic trading platform came to around 800,000 shares in the first half of 2011, up roughly 60% on the full-year average for 2010.

Performance of Nordex stock

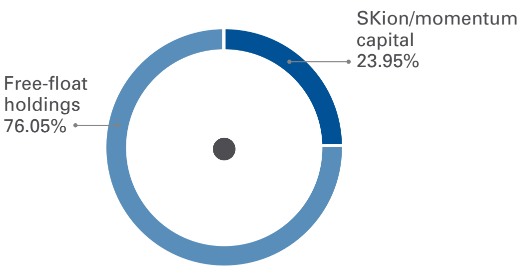


In the first half of 2011, the Company attended various capital market conferences attracting international audiences and also organised roadshows. In addition, it reported on its recent performance at a press and analyst conference held in Frankfurt am Main on 28 March 2011.

Ongoing coverage by some 20 research institutes at the moment ensures that Nordex SE's business performance remains transparent. Information on Nordex stock as well as news, reports and presentations on the Company are available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/de/investor-relations.

On 29 March 2011, Nordex SE increased its capital by issuing 6,684,499 new bearer shares on a cash basis. As a result, the Company's share capital increased from EUR 66,845,000 to EUR 73,529,499 subject to the exclusion of shareholders' pre-emptive subscription rights. The new shares were placed with institutional investors at a price of EUR 8.40 per share at the conclusion of an accelerated bookbuilding process. In the course of the transaction, principal shareholder SKion/momentum capital received an allocation of 900,000 shares and therefore held 23.95% of Nordex SE's share capital as of the end of the period under review. The equity issue was oversubscribed multiple times.

Shareholder structure as of 30 June 2011



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Interim Group management report for the first half of 2011

Economic conditions

Whereas the global economy had been expanding at an annualised rate of 4.3% in the first quarter of 2011 according to the IMF (International Monetary Fund), numerous developed economies in particular lost momentum in the second quarter. Gross domestic product grew by only 0.2% in the United Kingdom and by 1.3% in the United States. By contrast, the Chinese economy expanded by 9.5%, only marginally lower than in the first quarter. Experts consider the greatest risks presently facing the global economy to include the currently anaemic US economy, austerity measures in connection with the consolidation of US public-sector budgets and resurgent uncertainty in the financial and capital markets in the wake of the euro-zone debt crisis. Given the sustained high rate of growth in emerging markets and developing countries, however, the IMF forecasts full-year global growth of 4.3% for 2011 in spite of this. In fact, it has raised its growth forecast for Germany by a further 0.7 percentage points to 3.2%.

During the period under review, the euro appreciated against the US dollar by 8.2%, rising from USD 1.34 to USD 1.45 per euro. Although on balance the price of gas in the United States (Henry Hub) fell from USD 4.54 per MMBtu (million British Thermal Units) at the beginning of 2011 to USD 4.38 per MMBtu at the end of June 2011, it experienced heavy fluctuation in the period under review, exceeding the USD 4.80 mark at times in June. At the same time, demand for electricity sagged due to the still weak US economy. All told, this resulted in a low electricity price of around EUR 30 per MWh, equivalent to half the figure recorded in mid-2008. This is reflected in the prices of the newly negotiated electricity supply contracts for US wind farms. According to Bloomberg New Energy Finance, these have dropped from 7.4 US cents in 2010 to 4.4 US cents. Although there are signs of a small improvement in 2011, no fundamental turnaround has yet emerged. In the same period of time, electricity prices in Central Europe only fell from EUR 80 to just under EUR 60 per MWh.

The German Federal Mechanical Engineering Association (VDMA) reports that the German mechanical and plant engineering industry has continued to grow moderately, with order receipts in May 2011 up a real 14% on the same period of the previous year and domestic business expanding by 5% and foreign business by 18%.

According to Danish consulting and research company MAKE Consulting, order receipts in the wind power industry climbed by a total of around 11% in the first half of 2011, driven in particular by heightened ordering activity in America and Asia. The internationally renowned analysis and consulting company IHS Emerging Energy Research writes that around 14.5 GW of new wind power capacity was installed worldwide in the period under review, an increase of around 46% over the previous year.

However, producers have continued to invest in new production facilities despite the existing surplus capacity. This is particularly the case in new markets and growth regions in which governments have created strong incentives for local production. This has additionally stoked competition and resulted in a further decline in turbine prices. Thus, the turbine price index calculated by Bloomberg New Energy Finance has dropped by around 20% since 2009, with the greatest declines measured in China and the United States. Large projects are also exposed to heightened price pressure.

Business performance

The volume of new firmly financed contracts received in the first half of 2011 was up on the same period in the previous year. At EUR 522.4 million, new business exceeded the previous year's figure of EUR 329.1 million by 59%. Of this, European projects accounted for 88%, US business 8% and the Asian market 4%.

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Nordex's consolidated sales came to EUR 403.3 million in the period under review (previous year: EUR 349.8 million), translating into an increase of around 15%. This top-line growth was chiefly underpinned by strong American business. Whereas sales in Europe and Asia remained more or less steady at the previous year's level in absolute terms, business in America expanded by 140.2%. Reflecting this, the relative share of American business in total sales widened from 12% to 25% in the period under review, while the proportion of European business shrank from 85% to 72%, with the share of Asian business remaining steady at 3%.

Service business accounted for around 11% of consolidated sales. The share of exports remained unchanged at around 91%.

Turbine engineering sales by region

	H1/2011 %	H1/2010 %
Europe	72	85
America	25	12
Asia	3	3

Changes in inventories and other own work capitalised increased by 35.1% over the year-ago period to EUR 39.4 million, while total revenues climbed by 16.8% from EUR 379.0 million to EUR 442.7 million.

Turbine production output expanded by 5.8% to 409.5 MW (first half of 2010: 387.0 MW), while rotor blade production came to 127 MW, i.e. roughly 16% down on the previous year. In the first half of 2011, Nordex installed new capacity of 410 MW (previous year: 368 MW) for its worldwide customers.

Production output

	H1/2011 MW	H1/2010 MW
Turbine assembly	409.5	387.0
of which United States	107.5	–
of which China	49.5	58.5
Rotor blade production	126.8	151.5
of which China	36.0	42.5

For the first time since the first half of 2008, firmly financed contracts rose again, coming to EUR 580.6 million (31 December 2010: EUR 411 million), accompanied by a substantially positive book-to-bill ratio of 1.3. As of the balance sheet date, Nordex had secured further orders worth EUR 1,489 million. These are contingent delivery or master contracts which have not yet satisfied all conditions for immediate execution.

Results of operations and earnings

At 28.0% in the period under review (first half of 2010: 28.5%), the gross margin remained at a high level. On the other hand, staff costs rose by 12.5% to EUR 66.6 million as a result of the recruitment of 310 additional employees. Other operating expenses net of other operating income increased by EUR 11.0 million over the previous year to EUR 43.2 million. At the same time, amortisation and depreciation rose by EUR 3.3 million.

As a result of the 21.4% increase in structural costs, earnings before interest and taxes (EBIT) fell from EUR 7.1 million in the first half of 2010 to EUR 1.6 million in the first half of 2011.

The Nordex Group sustained a net loss of EUR 4.1 million due to net finance expense of EUR 7.4 million.

Financial condition and net assets

On 29 March 2011, Nordex SE increased its share capital by issuing new shares on a cash basis at a price of EUR 8.40 each. As a result, its share capital was increased by EUR 6,684,499, divided into 6,684,499 new bearer shares accounting for a notional proportion of one euro each in the Company's share capital. On 12 April 2011, Nordex SE additionally issued a bond (German securities code number A1H3DX) with a total volume of EUR 150 million and an annual coupon of 6.375% maturing in April 2016.

As of 30 June 2011, the Nordex Group had an equity ratio of 39.0% (31 December 2010: 37.6%). Total assets were up 9.1%, rising from EUR 987.0 million at the end of 2010 to EUR 1,077.1 million due to the corporate actions executed. In this connection, cash and cash equivalents climbed by 30.5% to EUR 184.2 million (31 December 2010: EUR 141.1 million). Inventories increased from EUR 279.0 million to EUR 309.5 million in the period under review in preparation of the expected recovery in business in the second half of the year. Whereas trade receivables and future receivables from construction contracts dropped by EUR 13.2 million, trade payables declined by EUR 44.6

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million or 25.1% from EUR 177.7 million to EUR 133.1 million. This was materially responsible for the increase in working capital from EUR 244.7 million to EUR 373.4 million.

In the period under review, the Group sustained a net cash outflow from operating activities of EUR 122.4 million (first half of 2010: net cash outflow of EUR 19.3 million). This was due to the decline in trade payables as well as a drop in prepayments received in connection with work performed on orders.

Capital spending

Capital spending on property, plant and equipment and intangible assets came to EUR 25.6 million in the period under review (first half of 2010: EUR 33.4 million). Specifically, approx. EUR 11.1 million was spent on property, plant and equipment, such as new moulds for rotor blade production and other tooling.

A further sum of EUR 12.8 million was spent on intangible assets, of which EUR 11.8 million was accounted for by capitalised development expense (first half of 2010: EUR 8.8 million).

Research and development

With the establishment of Nordex Advanced Development (NAD), Nordex supplemented its engineering structures, which had been realigned in July 2010. Nordex Advanced Development is responsible for analysing promising future technologies and preparing them for product development at Nordex. During the period under review, a solid basis was created for NAD with the acquisition of a product development company.

In the period under review, Nordex's research and development activities continued to concentrate on onshore and offshore platforms and the development of new systems.

The N117 is the new weak-wind turbine in the Nordex onshore range. With a rotor swept area output of 4,480 qm/MW, the N117 is being developed specifically for IEC 3 locations. The basis of the new Nordex turbine is the proven Gamma Generation. The N117 is also characterised by low noise emission levels of a maximum of 105 db. This weak-wind turbine is scheduled to go into series production in mid-2012, with a prototype planned for assembly at the end of 2011.

A further main activity concerned the development of the new wind power system in the 6 MW class. Known as the Nordex N150/6000, it is being engineered specially for offshore use. During the period under review, development activities concentrated on the configuration of the individual systems.

Engineering is working steadily on improving the existing turbine generations, allowing Nordex wind power systems to achieve good yields even in difficult locations.

Thus, Nordex has developed a proprietary solution allowing wind turbines to be assembled in areas close to radars. This system substantially reduces disruption to radar systems. A prototype featuring this technology was built in France.

A further new development is the Nordex de-icing system, which has been specially designed for rotor blades. Turbines operating in areas with a heightened risk of ice formation can be fitted with this system. In addition, a cold climate version (CCV) of the Gamma Generation is being developed for extremely cold sites.

Employees

As of the balance sheet date, the Nordex Group had 2,667 employees, an increase of 13.2% over the previous year (30 June 2010: 2,357). New recruiting chiefly concentrated on Service, Production and Engineering departments. At the level of the national companies, Germany, the United States and Turkey accounted for the greatest proportion of new recruiting in absolute figures. At the end of the period under review, around 78% of Nordex's employees were based in Europe (30 June 2010: 79%), 14% in Asia (30 June 2010: 17%) and around 8% in the United States (30 June 2010: 4%).

Risks and opportunities

Contrary to the Company's expectations the pressure on the sell-side prices of wind turbines triggered by surplus production capacity did not ease in the first half of 2011 and thus continued to exert pressure on margins. The Group is reacting to this by heightening its cost-cutting efforts. In the period under review, there were no material changes in the risks to the Group's expected performance described in detail in the Nordex SE annual report for 2010.

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There are no risks to the Group's going-concern status. Nor are any discernible at the moment.

Outlook

In its latest forecast, the International Monetary Fund (IMF) expects the global economy to expand by 4.3% in 2011, with this momentum to be materially underpinned by emerging and developing markets. Whereas real gross domestic product should widen on average by 2.2% in the industrialised nations in 2011, a figure of 6.6% is being forecast for the emerging markets. However, experts assume that the weak US economy, the euro debt crisis and inadequate consolidation of public-sector budgets in the industrialised nations could exert a drag on the continuing recovery of the global economy.

The German Federal Mechanical Engineering Association (VDMA) expects sector-wide production volumes to widen by around 14% year on year in Germany in 2011. In addition to traditionally strong foreign business, output will increasingly also be fuelled by domestic demand.

Danish consulting company MAKE Consulting forecasts growth of around 17% in the wind power sector in 2011. This expansion will be particularly spurred by growth in Asia of an estimated 20%.

Nordex expects a substantial recovery in order intake in 2011 and is seeking to increase the total volume of new projects by 20% to around EUR 1 billion.

Working capital is expected to drop substantially in the second half of the year as a result of the expected final invoicing of a number of large-scale projects. Cash flow from operating activities will improve in the second half of the year, with a small or neutral net cash outflow expected for the year as a whole.

Firmly financed orders increased from EUR 411 million on 31 December 2010 to EUR 580.6 million as of 30 June 2011. Work on a large part of these will be able to commence this year. Accordingly, the sales forecast for this year of roughly EUR 1 billion is largely secure thanks to the sales already generated, the fixed orders received and partial completion of the new orders still expected.

However, given the persistent pressure on sell-side turbine prices, the Company considers it necessary to cut further costs. After initially responding to this competitive pressure by establishing a multi-year cost-cutting programme as well as implementing efficiency-boosting measures, it will now be introducing additional measures targeted at its structural costs. These costs are to be lowered by around EUR 50 million in the light of medium-term growth potential. These actions adopted by the Management Board are still subject to approval by the Supervisory Board (hearing and deliberation rights), which should, however, be forthcoming in the next few weeks, upon which they will be duly implemented. In addition, Nordex is now exploring options of forging strategic alliances in individual business areas in the future to render them more potent. This particularly concerns the regional company in Asia and the offshore activities.

Management now assumes that it will no longer be possible to achieve an EBIT margin of 4.0% as in the previous year. Against the backdrop of intensive competition, the Management Board now expects to be able to report small earnings before interest, taxes and exceptionals. In 2012, an improvement of the EBIT margin is to be achieved in tandem with a slight increase in sales.

Events after the conclusion of the period under review

On 22 July 2011, Nordex announced that its Chief Executive Officer Thomas Richterich would not be renewing his contract again when it expires on 30 June 2012 and would thus be leaving the Nordex Management Board for personal reasons after ten years.

On 25 July 2011, Nordex UK announced that it had been awarded a contract for the delivery of 21 N90/2500 wind turbines (52.5 MW), which are to be assembled from August 2012 at the "Baillie" wind farm in Scotland for a joint venture in which the Norwegian utility Statkraft holds a majority share.

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Consolidated balance sheet

as of 30 June 2011

Assets	30.06.2011 EUR thousand	31.12.2010 EUR thousand
Cash and cash equivalents	184,161	141,050
Trade receivables and future receivables from construction contracts	256,313	269,495
Inventories	309,519	278,996
Other current financial assets	20,835	12,066
Other current non-financial assets	45,030	42,367
Current assets	815,858	743,974
Property, plant and equipment	132,405	132,126
Goodwill	11,562	9,960
Capitalised development costs	56,668	48,636
Other intangible assets	6,053	7,125
Non-current financial assets	5,669	5,706
Investments in associates	5,425	5,539
Other non-current financial assets	2,256	1,015
Other non-current non-financial assets	36	9
Deferred income tax assets	41,132	32,891
Non-current assets	261,206	243,007
Assets	1,077,064	986,981

Equity and liabilities	30.06.2011 EUR thousand	31.12.2010 EUR thousand
Current bank borrowings	70,248	30,309
Trade payables	133,114	177,672
Income tax liabilities	3,976	4,188
Other current provisions	42,724	54,762
Other current financial liabilities	10,867	16,211
Other current non-financial liabilities	155,869	193,608
Current liabilities	416,798	476,750
Non-current bank borrowings	39,564	86,423
Pensions and similar obligations	775	758
Other non-current provisions	20,378	25,005
Other non-current financial liabilities	161,985	14,329
Other non-current non-financial liabilities	13	270
Deferred income tax liabilities	17,412	12,611
Non-current liabilities	240,127	139,396
Subscribed capital	73,529	66,845
Share premium	206,119	158,080
Other retained earnings	43,925	30,997
Cash flow hedge (interest-rate swap)	0	–502
Other equity components	–10,530	–10,530
Foreign-currency equalisation item	2,281	4,332
Consolidated profit carried forward	105,921	97,974
Consolidated net profit/loss	–3,194	20,875
Equity attributable to the parent company’s equityholders	418,051	368,071
Non-controlling interests	2,088	2,764
Equity	420,139	370,835
Equity and liabilities	1,077,064	986,981

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Consolidated income statement

for the period from 1 January to 30 June 2011

	01.01.–30.06.2011 EUR thousand	01.01.–30.06.2010 EUR thousand	01.04.–30.06.2011 EUR thousand	01.04.–30.06.2010 EUR thousand
Sales	403,276	349,813	220,139	199,284
Changes in inventories and other own work capitalised	39,396	29,159	30,266	9,337
Total revenues	442,672	378,972	250,405	208,621
Other operating income	7,963	10,385	3,483	5,696
Cost of materials	–318,670	–271,069	–180,572	–147,682
Staff costs	–66,588	–59,223	–33,939	–30,546
Depreciation/amortisation	–12,679	–9,383	–6,574	–4,878
Other operating expenses	–51,139	–42,594	–31,645	–24,493
Earnings before interest and taxes (EBIT)	1,559	7,088	1,158	6,718
Income from investments in associates	0	2,154	0	0
Net loss from at-equity valuation	–114	0	–114	0
Other interest and similar income	885	359	641	258
Interest and similar expenses	–8,157	–5,386	–4,859	–2,718
Net finance expense	–7,386	–2,873	–4,332	–2,460
Loss from ordinary activity	–5,827	4,215	–3,174	4,258
Income taxes	1,774	–1,266	955	–1,282
Consolidated loss/profit	–4,053	2,949	–2,219	2,976
Of which attributable to:				
Parent company's equityholders	–3,194	3,340	–1,412	3,116
Non-controlling interests	–859	–391	–807	–140
Earnings per share (in EUR)				
Basic*	–0,04	0,05	–0,02	0,05
Diluted*	–0,04	0,05	–0,02	0,05

*Based on a weighted average of 73.529 million shares (previous year 66.845 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2011

	01.01.–30.06.2011 EUR thousand	01.01.–30.06.2010 EUR thousand
Consolidated loss/profit	–4,053	2,949
Other comprehensive income		
Foreign currency translation difference	–2,204	917
Mark-to-market measurement of interest-rate swaps	717	–661
Deferred income taxes	–215	198
Consolidated comprehensive income	–5,755	3,403
Of which attributable to:		
Parent company's equityholders	–4,743	3,366
Non-controlling interests	–1,012	37

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Consolidated cash flow statement

for the period from 1 January to 30 June 2011

		01.01.– 30.06.2011 EUR thousand	01.01.– 30.03.2010 EUR thousand
	Operating activities:		
	Consolidated loss/profit	–4,053	2,949
+	Depreciation on non-current assets	12,679	9,383
=	Consolidated loss/profit plus depreciation	8,626	12,332
–	Increase in inventories	–30,523	–27,763
+/–	Decrease/increase in trade receivables and future receivables from construction contracts	13,182	–8,178
–	Decrease in trade payables	–48,038	–3,278
–/+	Decrease/increase in prepayments received – liabilities –	–66,788	23,242
=	Payments made from changes in working capital	–132,167	–15,977
–	Increase in other assets not allocated to investing or financing activities	–10,340	–4,159
+	Increase in pension provisions	16	0
–/+	Decrease/increase in other provisions	–16,665	1,045
+/–	Increase/decrease in other liabilities not allocated to investing or financing activities	22,942	–12,633
+	Losses from the disposal of non-current assets	412	1,242
–	Other interest and similar income	–885	–359
+	Interest received	840	359
+	Interest and similar expenses	8,157	5,386
–	Interest paid	–4,416	–5,303
–/+	Income taxes	–1,774	1,266
–	Taxes paid	–670	–1,763
+/–	Other non-cash expenses/income	3,492	–736
=	Payments received/made from other operating activities	1,109	–15,655
=	Cash flow from operating activities	–122,432	–19,300
	Investing activities:		
+	Payments received from the disposal of property, plant and equipment/ intangible assets	519	69
–	Payments made for investments in property, plant and equipment/ intangible assets	–23,916	–33,369
+	Payments received from the disposal of financial assets	152	2
–	Payments made for investments in financial assets	–518	–56
=	Cash flow from investing activities	–23,763	–33,354
	Financing activities:		
+	Payments received from equity issues	53,279	0
+	Bank loans raised	42,854	7,110
–	Bank loans repaid	–51,359	–3,000
+	Payments received from the issue of bonds	147,412	0
=	Cash flow from financing activities	192,186	4,110
	Cash change in cash and cash equivalents	45,991	–48,544
+	Cash and cash equivalents at the beginning of the period	141,050	159,886
+	Changes due to additions to companies consolidated	25	0
–/+	Exchange rate-induced change in cash and cash equivalents	–2,905	1,858
=	Cash and cash equivalents at the end of the period (cash and cash equivalents as shown on the face of the consolidated balance sheet)	184,161	113,200

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Consolidated statement of changes in equity

	Subscribed capital EUR thousand	Share premium EUR thousand	Other retained earnings EUR thousand	Cash flow hedge (interest-rate swap EUR thousand	Other equity components EUR thousand	Foreign currency equalisation item EUR thousand
01.01.2011	66,845	158,080	30,997	–502	–10,530	4,332
Utilisation profit; consolidated net profit for 2010 carried forward	0	0	12,928	0	0	0
Issue of new equity						
Payments received from issue of new equity	6,684	49,465	0	0	0	0
Cost of issuing new equity	0	–2,870	0	0	0	0
Income taxes	0	861	0	0	0	0
Employee stock option programme	0	583	0	0	0	0
Consolidated comprehensive income	0	0	0	502	0	–2,051
Consolidated loss	0	0	0	0	0	0
Other comprehensive income						
Foreign currency translation difference	0	0	0	0	0	–2,051
Mark-to-market measurement of interest-rate swaps	0	0	0	717	0	0
Deferred income taxes	0	0	0	–215	0	0
30.06.2011	73,529	206,119	43,925	0	–10,530	2,281

	Consolidated profit carried forward EUR thousand	Consolidated net profit/ loss EUR thousand	Equity attributable to the parent company's equity-holders EUR thousand	Non-controlling interests EUR thousand	Total equity EUR thousand
01.01.2011	97,974	20,875	368,071	2,764	370,835
Utilisation profit; consolidated net profit for 2010 carried forward	7,947	–20,875	0	0	0
Issue of new equity					
Payments received from issue of new equity	0	0	56,149	336	56,485
Cost of issuing new equity	0	0	–2,870	0	–2,870
Income taxes	0	0	861	0	861
Employee stock option programme	0	0	583	0	583
Consolidated comprehensive income	0	–3,194	–4,743	–1,012	–5,755
Consolidated loss	0	–3,194	–3,194	–859	–4,053
Other comprehensive income					
Foreign currency translation difference	0	0	–2,051	–153	–2,204
Mark-to-market measurement of interest-rate swaps	0	0	717	0	717
Deferred income taxes	0	0	–215	0	–215
30.06.2011	105,921	–3,194	418,051	2,088	420,139

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	Subscribed capital EUR thousand	Share premium EUR thousand	Other retained earnings EUR thousand	Cash flow hedge (interest-rate swap EUR thousand	Other equity components EUR thousand	Foreign currency equalisation item EUR thousand
01.01.2010	66,845	158,687	31,136	–287	–10,530	1,494
Consolidated earnings for 2009 allocated to consolidated profit carried forward	0	0	0	0	0	0
Reclassifications	0	0	–139	0	0	139
Employee stock option programme	0	1,122	0	0	0	0
Consolidated comprehensive income	0	0	0	–463	0	489
Consolidated profit	0	0	0	0	0	0
Other comprehensive income						
Foreign currency translation difference	0	0	0	0	0	489
Mark-to-market measurement of interest-rate swaps	0	0	0	–661	0	0
Deferred income taxes	0	0	0	198	0	0
30.06.2010	66,845	159,809	30,997	–750	–10,530	2,122

	Consolidated profit carried forward EUR thousand	Consolidated net profit/loss EUR thousand	Equity attributable to the parent company's equity-holders EUR thousand	Non-controlling interests EUR thousand	Total equity EUR thousand
01.01.2010	103,034	–5,060	345,319	2,510	347,829
Consolidated earnings for 2009 allocated to consolidated profit carried forward	–5,060	5,060	0	0	0
Reclassifications	0	0	0	0	0
Employee stock option programme	0	0	1,122	0	1,122
Consolidated comprehensive income	0	3,340	3,366	37	3,403
Consolidated profit	0	3,340	3,340	–391	2,949
Other comprehensive income					
Foreign currency translation difference	0	0	489	428	917
Mark-to-market measurement of interest-rate swaps	0	0	–661	0	–661
Deferred income taxes	0	0	198	0	198
30.06.2010	97,974	3,340	349,807	2,547	352,354

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Notes on the consolidated interim financial statements (IFRS)

as of 30 June 2011

I. General

The consolidated interim financial statements of Nordex SE and its subsidiaries for the first six months as of 30 June 2011, which were not 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 for use in the EU. In this connection, all International Financial Reporting Standards and interpretations of the International Financial Reporting Interpretations Committee binding as of 30 June 2011 were applied. In addition, IAS 34 "Interim Financial Reporting" as published by the International Accounting Standards Committee (IACS) was observed.

The following IFRSs were published after 31 December 2010 but have not yet been endorsed by the EU and were therefore not applied:

In May 2011, the IASB issued three new standards – IFRS 10, 11 and 12 – providing guidance on the recognition of investments in associates in the reporting entity's consolidated financial statements. IFRS 10 "Consolidated Financial Statements" introduces a uniform consolidation model for all companies on the basis of the concept of control. IFRS 11 "Joint Arrangements" provides guidance on the recognition of arrangements in which two or more parties hold joint control. IFRS 10 and 11 must be applied retrospectively to accounting periods commencing on or after 1 January 2013. Earlier adoption is permitted. IFRS 12 "Disclosure of Interests in Other Entities" stipulates additional disclosures to be included in the notes on investments in other companies. Among other things, it combines the guidance contained in several other standards already published. IFRS 12 must be applied prospectively to accounting periods commencing on or after 1 January 2013. Earlier adoption is permitted.

Similarly, the IASB published IFRS 13 "Fair Value Measurement" in May 2011, combining in a single standard the guidance previously provided in other IFRSs on fair value measurement, thus providing uniform rules on this matter. IFRS 13 must be applied for the first time to accounting periods commencing on or after 1 January 2013. Earlier adoption is also permitted.

In June 2011, the IASB announced amendments to IAS 19 "Employee Benefits" entailing the abolition of the corridor method. In the future, actuarial gains and losses must be recognised directly in equity. In addition, income from the expected interest earned on plan assets may only be recorded in an amount equalling the discount rate used for calculating defined benefit obligations. Aside from some exceptions, the amendments to IAS 19 must be applied retrospectively to accounting periods commencing on or after 1 January 2013. Earlier adoption is permitted.

Nordex is currently examining the effects of all the new standards on its consolidated financial statements.

These interim financial statements must be read in conjunction with the consolidated financial statements for 2010. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2010 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 2010 are also used in the interim financial statements as of 30 June 2011.

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

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The business results for the first half of 2011 are not necessarily an indicator 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 82.0 million as of 30 June 2011 (31 December 2010: EUR 68.2 million) and include bad debt allowances of EUR 2.9 million as of 30 June 2011 (31 December 2010: EUR 3.3 million).

Of the future gross receivables from construction contracts of EUR 904.1 million (31 December 2010: EUR 921.8 million), prepayments received of EUR 729.8 million (31 December 2010: EUR 720.5 million) were netted. In addition, prepayments received of EUR 59.3 million (31 December 2010: EUR 126.1 million) were reported within other current non-financial liabilities.

Non-current assets

Changes in non-current assets are analysed in the statement of changes in property, plant and equipment and intangible assets (see page 18). As of 30 June 2011, capital spending was valued at EUR 25.6 million, while depreciation/amortisation expense came to EUR 12.7 million. Of the additions, a sum of EUR 11.8 million relates to capitalised development expenses and a sum of EUR 4.2 million to other equipment, operating and business equipment.

Goodwill increased by EUR 1.6 million to EUR 11.6 million due to the first-time consolidation of one company.

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

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

	Historical cost						
	Initial amount 01.01.2011 EUR thousand	Additions EUR thousand	Initial consoli-dation EUR thousand	Disposals EUR thousand	Reclassi-fication EUR thousand	Foreign currency EUR thousand	Closing amount 30.06.2011 EUR thousand
Property, plant and equipment							
Land and buildings	79,414	295	62	242	0	–1,887	77,642
Technical equipment and machinery	47,378	3,025	0	159	6,732	–1,035	55,941
Other equipment, operating and business equipment	37,776	4,206	68	1,851	34	–565	39,668
Prepayments made and assets under construction	18,324	3,542	0	0	–6,766	–122	14,978
Total property, plant and equipment	182,892	11,068	130	2,252	0	–3,609	188,229
Intangible assets							
Goodwill	14,461	335	1,353	0	0	0	16,149
Capitalised development costs	79,668	11,812	0	295	0	0	91,185
Other intangible assets	23,492	701	179	598	0	–251	23,523
Total intangible assets	117,621	12,848	1,532	893	0	–251	130,857

	Depreciation/amortisation					Carrying amount	
	Initial amount 01.01.2011 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Foreign-currency EUR thousand	Closing amount 30.06.2011 EUR thousand	30.06. 2011 EUR thousand	31.12. 2010 EUR thousand
Property, plant and equipment							
Land and buildings	11,486	1,474	238	–101	12,621	65,021	67,928
Technical equipment and machinery	20,812	2,890	156	–370	23,176	32,765	26,566
Other equipment, operating and business equipment	17,863	3,039	1,387	–154	19,361	20,307	19,913
Prepayments made and assets under construction	605	64	0	–3	666	14,312	17,719
Total property, plant and equipment	50,766	7,467	1,781	–628	55,824	132,405	132,126
Intangible assets							
Goodwill	4,501	86	0	0	4,587	11,562	9,960
Capitalised development costs	31,032	3,487	2	0	34,517	56,668	48,636
Other intangible assets	16,367	1,639	431	–105	17,470	6,053	7,125
Total intangible assets	51,900	5,212	433	–105	56,574	74,283	65,721

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Current liabilities

Current bank borrowings comprise cash credit facilities of EUR 38.5 million and EUR 20.8 million utilised by subsidiaries in China and the United States, respectively, the syndicated loan of EUR 5.7 million taken out in November 2009 to finance the rotor blade production plant in Rostock and the amount of EUR 5.0 million due for repayment in 2011 towards a promissory note loan raised in May 2009.

Non-current liabilities

Non-current liabilities chiefly comprise a corporate bond with a volume of EUR 150.0 million issued by Nordex SE in mid April 2011. The bond has a fixed coupon of 6.375 % p. a. and a tenor of five years. The initial issue price stood at 99.841%. The non-current part of the promissory note loan of EUR 47.0 million issued in May 2009 was repaid using the proceeds from the issue of the bond, while the interest-rate swap which had been transacted to hedge interest risks was dissolved. Further non-current liabilities of EUR 39.6 million relate to the syndicated loan.

Equity

Reference should be made to the Nordex Group's statement of changes in equity (see page 14/15) for a breakdown of changes in equity.

On 30 March 2011, Nordex SE increased its subscribed capital by EUR 6,684,499 by issuing new bearer shares on a cash basis. Following this issue, its share capital now stands at EUR 73,529,499 and comprises 73,529,499 no-par-value shares with a notional proportion in the issued capital of EUR 1 each. The premium on the placement price of EUR 8.40 per share net of the transaction costs arising from the equity issue has been allocated to the share premium.

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.–30.06.2011 EUR million	01.01.–30.06.2010 EUR million
Europe	288.6	298.0
America	102.9	42.8
Asia	11.8	9.0
Total	403.3	349.8

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totaled EUR 39.4 million in the first six months of 2011 (first half of 2010: EUR 29.2 million). In addition to an increase of EUR 27.7 million in inventories (first half of 2010: EUR 19.3 million), own work of EUR 11.7 million (first half of 2010: EUR 9.9 million) was capitalised.

Other operating income

Other operating income primarily stems from currency translation effects.

Cost of materials

The cost of materials stands at EUR 318.7 million (first half of 2010: EUR 271.1 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.

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Staff costs

Staff costs came to EUR 66.6 million in the first half of 2011, up from EUR 59.2 million in the same period of the previous year. Personnel numbers rose by 310 over the same period in the previous year from 2,357 to 2,667 as of 30 June 2011.

Other operating expenses

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

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 segments (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.

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Group segment report

	Europe		Asia		America	
	H1/2011 EUR thousand	H1/2010 EUR thousand	H1/2011 EUR thousand	H1/2010 EUR thousand	H1/2011 EUR thousand	H1/2010 EUR thousand
Sales	310,227	332,657	11,796	8,990	102,887	42,836
Depreciation/amortisation	–8,992	–6,526	–809	–847	–999	–159
Interest income	482	45	78	151	2	6
Interest expenses	–802	–530	–915	–671	–1,240	–13
Income taxes	–8,396	122	298	–468	–396	0
Earnings before interest and taxes (EBIT); segment earnings	8,836	24,520	–2,686	–1,405	5,681	1,302
Investments in property, plant and equipment and intangible assets	22,407	19,634	829	1,651	1,189	10,545
Cash and cash equivalents	38,244	14,589	18,234	10,562	12,988	2,248

	Central units		Consolidation		Total group	
	H1/2011 EUR thousand	H1/2010 EUR thousand	H1/2011 EUR thousand	H1/2010 EUR thousand	H1/2011 EUR thousand	H1/2010 EUR thousand
Sales	0	0	–21,634	–34,670	403,276	349,813
Depreciation/amortisation	–1,879	–1,851	0	0	–12,679	–9,383
Interest income	1,565	561	–1,242	–404	885	359
Interest expenses	–6,442	–4,576	1,242	404	–8,157	–5,386
Income taxes	10,031	–920	237	0	1,774	–1,266
Earnings before interest and taxes (EBIT); segment earnings	5,900	5,189	–16,172	–22,518	1,559	7,088
Investments in property, plant and equipment and intangible assets	816	1,540	335	0	25,576	33,370
Cash and cash equivalents	114,695	85,801	0	0	184,161	113,200

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V. Report on material transactions with related parties

Related parties	Company	Details	Outstanding balance receivables (+)/ liabilities (–) 30.06.2011 EUR thousand	Outstanding balance receivables (+)/ liabilities (–) 30.06.2010 EUR thousand	Amount concerned 01.01–30.06.2011 EUR thousand	Amount concerned 01.01–31.12.2010 EUR thousand
Martin Rey*	Renerco AG	Sale of wind turbines	7,515	0	10,056	0
Jan Klatten**	asturia Automotive Systems AG	Development of an attenuation system	0	0	0	553
Carsten Pedersen***	Welcon A/S (formerly Skykon Give A/S)	Supplier of towers	–983	4,952	13,032	30,649

*Vice Chairman of the Supervisory Board, Renerco AG / Executive Director, Babcock & Brown Ltd.
**Chairman of the Supervisory Board, asturia Automotive Systems AG
***Co-owner, Welcon A/S (formerly Skycon Give A/S)

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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 consolidated interim financial statements for the first six months as of 30 June 2011 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, 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 principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, August 2011

T. Richterich
Chairman of the
Management Board (CEO)

L. Krogsgaard
Member of the
Management Board

B. Schäferbarthold
Member of the
Management Board

M. Sielemann
Member of the
Management Board

E. Voß
Member of the
Management Board

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

As of 30 June 2011, the following members of the Supervisory Board and the Management Board held Nordex shares.

Name	Position	Shares
Jan Klatten	Supervisory Board	17,611,016 held via a share in momentum capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG
Carsten Pedersen	Supervisory Board	369,200 held via a 50% share in CJ Holding ApS* and 2,900 shares directly
Thomas Richterich	Chief Executive Officer	545,734 held directly
Dr. Eberhard Voß	Chief Technical Officer	1,000 held directly

*CJ Holding ApS is the parent company of Nordvest A/S.

200,000 Nordex SE stock options have been granted to members of the Management Board.

Financial calendar 2011

14 November 2011	Interim report for the third quarter 2011 Telephone conference

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Disclaimer

This Interim Report contains forward-looking statements that relate to macroeconomic developments, the business and the net assets, financial position and results of operations of the Nordex Group. Forward-looking statements by definition do not depict the past and are in some instances indicated by words such as“believe”,“anticipate”,“predict”,“plan”,“estimate”,“aim”,“expect”, “assume” and similar expressions. Forward-looking statements are based on the Company’s current plans, estimates, projections and forecasts, and are therefore subject to risks and uncertainties that could cause actual development or the actual results or performance to differ materially from the development, results or performance expressly or implicitly assumed in these forward-looking statements. Readers of this Interim Report are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Interim Report. Nordex SE does not intend and does not undertake any obligation to revise these forward-looking statements. The English version of the Group Interim Report constitutes a translation of the original German version. Only the German version is legally binding.