



# Q1/2015

Interim Report of the Nordex Group  
as of 31 March 2015



## Contents

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

### Interim consolidated management report as of 31 March 2015

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

### Interim consolidated financial statements as of 31 March 2015

- 13 Consolidated balance sheet
- 14 Consolidated income statement
- 14 Consolidated statement of comprehensive income
- 15 Consolidated cash flow statement
- 16 Consolidated statement of changes in equity
- 18 Notes on the interim consolidated financial statement
- 18 Statement of changes in property, plant and equipment and intangible assets
- 18 Group segment report
- 18 I. General
- 18 II. Notes on the balance sheet
- 20 III. Notes on the income statement
- 21 IV. Related parties disclosures
- 21 V. Segment report
- 23 Shares held by members of the Supervisory Board and the Management Board
- 24 Financial calendar/statutory disclosures/disclaimer

## Key figures

| <b>Earnings</b>         |             | <b>01.01.–<br/>31.03.2015</b> | <b>01.01.–<br/>31.03.2014</b> |
|-------------------------|-------------|-------------------------------|-------------------------------|
| Sales                   | EUR million | 496.5                         | 424.5                         |
| Total revenues          | EUR million | 492.9                         | 381.3                         |
| EBITDA                  | EUR million | 37.7                          | 30.3                          |
| EBIT                    | EUR million | 24.8                          | 21.1                          |
| Cash flow*              | EUR million | 16.2                          | 12.7                          |
| Capital spending        | EUR million | 16.1                          | 13.1                          |
| Consolidated net profit | EUR million | 14.8                          | 9.1                           |
| Earnings per share**    | EUR         | 0.18                          | 0.11                          |
| EBIT margin             | %           | 5.0                           | 5.0                           |

| <b>Balance sheet</b>  |             | <b>31.03.2015</b> | <b>31.03.2014</b> |
|-----------------------|-------------|-------------------|-------------------|
| Total assets          | EUR million | 1,373.3           | 1,239.9           |
| Equity                | EUR million | 406.0             | 396.0             |
| Equity ratio          | %           | 29.6              | 31.9              |
| Working capital ratio | %           | -4.8              | -2.3              |

| <b>Employees</b>         |              | <b>01.01.–<br/>31.03.2015</b> | <b>01.01.–<br/>31.03.2014</b> |
|--------------------------|--------------|-------------------------------|-------------------------------|
| Employees                | ø            | 2,951                         | 2,675                         |
| Staff costs              | EUR million  | 44.8                          | 38.6                          |
| Sales per employee       | EUR thousand | 168.2                         | 158.7                         |
| Personnel expenses ratio | %            | 9.1                           | 10.1                          |

| <b>Company performance indicators</b> |             | <b>01.01.–<br/>31.03.2015</b> | <b>01.01.–<br/>31.03.2014</b> |
|---------------------------------------|-------------|-------------------------------|-------------------------------|
| Order intake                          | EUR million | 642.3                         | 561.7                         |
| Installed capacity                    | MW          | 240.2                         | 321.4                         |
| Foreign business                      | %           | 73.9                          | 78.2                          |

\*Change in cash and cash equivalents including fixed-term deposits

\*\*Undiluted on the basis of a weighted average of 80.882 million shares (2014: 73.529 million shares)

*Dear shareholders and business associates,*

The wind power market is currently in a solid condition. The same is true of our company, with demand rising alongside sales and profit. And what is of decisive importance for our shareholders is the fact that this continued upbeat trend is also reflected in our cash flow.

What does this mean specifically, particularly with respect to our main performance indicators? Order intake rose by a double-digit rate again, causing order books to reach a peak of over EUR 1.6 billion and ensuring full capacity utilisation for our growing business. This anticipated and budgeted momentum is already evident in the first quarter of the year, during which our sales surged by 17%. The resulting economies of scale, in particular, led to double-digit growth in our operating earnings.

We are now actively harnessing the momentum in our markets, while deliberately focusing on maintaining flexibility in the building up of new resources where they are required. At the same time, we remain committed to the initiatives with which we want to additionally boost our Company's profitability in the medium and long term. The main thrust is to execute customer orders to the letter of the contract and on a cost-optimised basis. In addition, we are resolutely pursuing our goal of using our technology to lower the cost of energy. In this connection, we are working on new, more efficient turbines and services aimed at increasing further the energy yield achieved by wind farms, while seeking to optimise product costs.

The N131/3000 offers considerable market opportunities, as the strong demand for this turbine already shows. Needless to say, we are not resting on our laurels - far from it, we are already planning the next steps in the development of suitable technical solutions to address our fast-changing markets. This also includes entry into new markets. In this respect, Nordex has demonstrated particularly good instincts in the past based on a detailed planning process.

What is more, some of the major contracts which have recently been received show that Nordex is increasingly perceived as a strong supplier by more and more customer groups. Anyone investing in power stations today needs to be certain that the technological partner will be available over the next 20 years – and we certainly will be.

All this makes me confident about the future. I am convinced that we will be able to make use of our market opportunities. Accordingly, we reaffirm our guidance of profitable growth in 2015.

Kind regards,



Dr. Jürgen Zeschky  
Chief Executive Officer

## The stock

The equities indices of the main international financial markets generally performed well in the first quarter of 2015, albeit to differing degrees. The sustained low interest rates maintained a favourable environment for investments in equities. In Europe, the markets largely turned a blind eye to debate concerning the sovereign debt crisis in Greece. What is more, the sharp appreciation of the dollar against the euro at times spurred the shares of export-oriented European companies. In the first quarter of the year, the US Dow Jones blue chip index drifted sideways, while the European EURO STOXX 50 advanced by more than 17.5%. The benchmark German DAX 30 index performed even better, climbing from under 10,000 to 11,966 points.

Deutsche Börse's technology stock index TecDAX moved in the same direction, advancing by 17.2% to 1,620 points. However, the RENIXX, the global equity index tracking companies in the renewable energies industry, outperformed all other indices in this period with gains of some 35%.

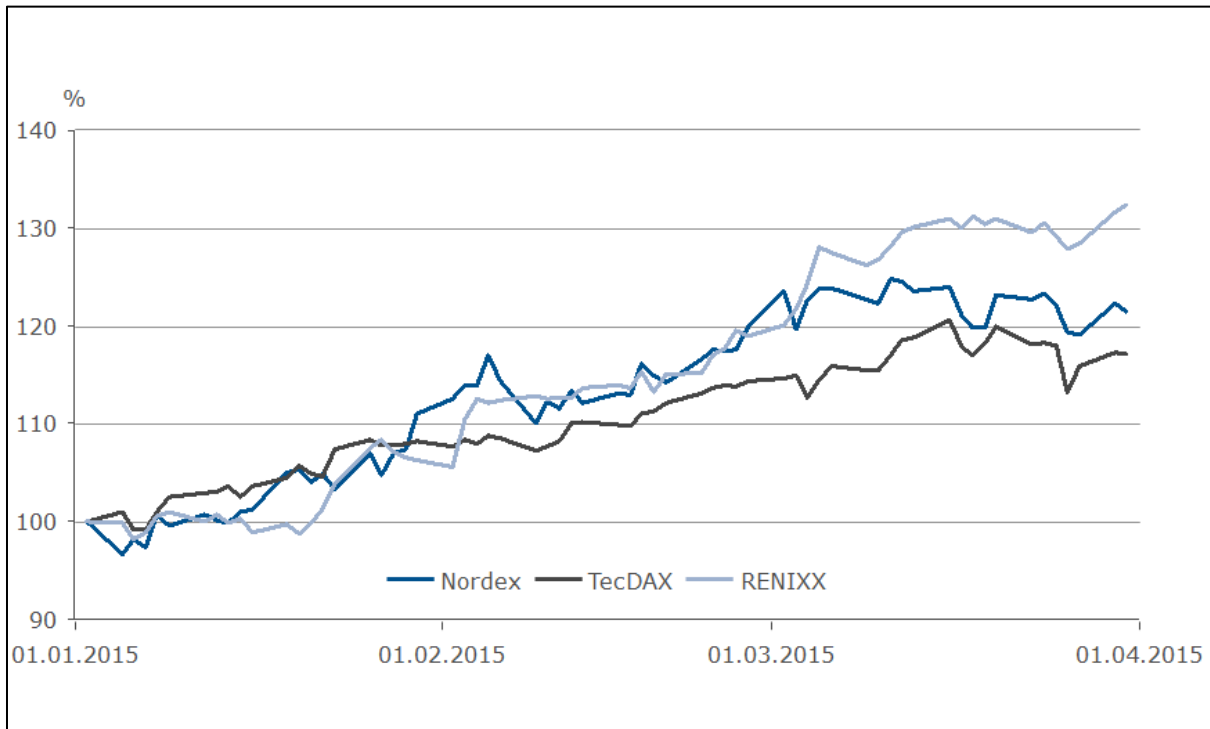
Advancing by 21.2%, Nordex SE was one of the top performers in the RENIXX, closing the quarter at EUR 18.94 on 31 March 2015. After the end of the period under review, it temporarily spiked at EUR 20.50 in early April. Average daily trading volume on the Xetra electronic trading platform amounted to around 1.1 million shares, roughly on a par with the same period of the previous year.

During the period under review, Nordex attended several international capital market conferences and held its own analyst meeting and conference call in Frankfurt. In addition, the Management Board and the IR team utilised various opportunities for discussion with investors.

As well as this, ongoing coverage by 13 research institutions ensures that Nordex SE's business performance remains transparent.

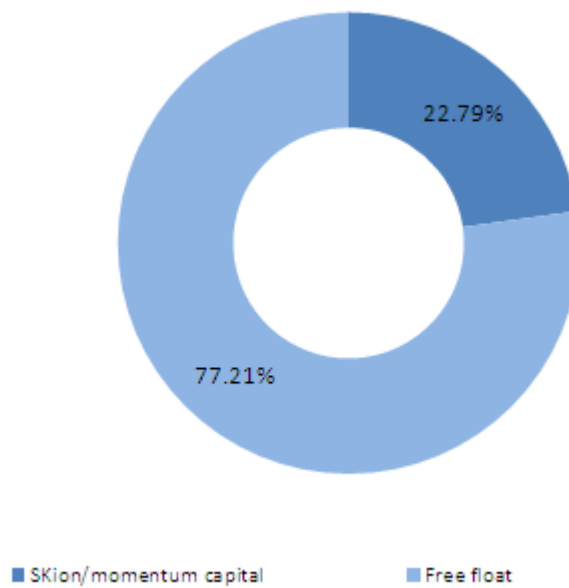
Information on Nordex stock as well as news, reports and presentations on the Company are regularly available from the Investor Relations section of the Nordex Group's website at [www.nordex-online.com/de/investorrelations](http://www.nordex-online.com/de/investorrelations). In addition, it is possible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

**Performance of Nordex stock from 1 January 2015 until 31 March 2015**



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

**Shareholder structure as of 31 March 2015**



## Group interim management report as of 31 March 2015

### Economic conditions

In January, the International Monetary Fund (IMF) updated its forecast for 2015 and now expects the global economy to expand by 3.5% in 2015 and by 3.8% in 2016. Compared with the last study published in October 2014, this is a 0.3% downward adjustment, reflecting more muted investment on the one hand and inflationary pressure in the Eurozone on the other. What is more, macroeconomic data from China has deteriorated, while the outlook for Russia has also weakened.

At the same time, central banks around the world remain committed to their accommodative monetary policies. Thus, the US Fed indicated in February that it would not be raising its interest rates in the near future, while the European Central Bank (ECB) left its main refinancing rates unchanged at their previous low level in March.

During the period under review, the euro depreciated sharply against the US dollar (USD), reaching a low of EUR 1.05 per dollar in mid-February. This is fundamentally boosts Eurozone exports. Even so, German industrial production has not yet fully benefited from this, contracting slightly in February for seasonal reasons.

Electricity prices in Europe remained at a low level. On the European Energy Exchange (EEX) in Leipzig, base load electricity traded at an average of EUR 32.10/MWh in the first quarter of 2015, 2% lower than in the prior year (2014: EUR 32.77/MWh). Despite marginal corrections to delivery contracts for 2017 and 2018, there is no sign of any sustained turnaround, due to low prices for coal, which is still the most important indicator of electricity prices.

Bloomberg New Energy Finance (BNEF) reports that, adjusted for the decline in offshore business and for currency-translation effects, funding volumes for investments in renewable energies (USD 50.5 billion) were roughly on a par with the previous year in the first quarter of 2015. Given the 17% increase in investment in 2014, this is an entirely encouraging sign.

### Business performance

There was a further substantial improvement in Nordex's orders in the first quarter of 2015, with order intake rising by 14.3% over the previous year to EUR 642.3 million (previous year: EUR 561.7 million). New business was particularly encouraging in the core European markets. In terms of value, Nordex received around 63% of its orders from Germany, the United Kingdom, France, Turkey and Poland, while a further 37% or so originated from new growth regions such as South Africa, Pakistan and Finland.

Moreover, Nordex is enjoying growing success with its new Generation Delta series, which is now available in a full range covering all wind conditions from strong to low wind. This series accounted for 39% of the turbines sold in the first quarter (previous year: 22%). The N117/2400 remained the top-selling model.

### Turbine order intake by region

|         | 01.01.–<br>31.03.2015<br>% | 01.01.–<br>31.03.2014<br>% |
|---------|----------------------------|----------------------------|
| EMEA    | 100                        | 91                         |
| America | 0                          | 6                          |
| Asia*   | 0                          | 3                          |

\*The Pakistan and Singapore business units have been allocated to the EMEA segment since 2015.

Consolidated sales amounted to EUR 496.5 million in the period under review, 17.0% up on the previous year (EUR 424.5 million). Compared with the same period in the previous year, in which 71% of sales had arisen in the core EMEA region, the first quarter of 2015 saw even greater regional concentration. Thus, EMEA accounted for 95% of sales and the Americas for 5% (previous year: 18%). As 7.7% of the orders currently on hand are from the Americas and 4.3% from Asia, the dominant position held by EMEA will be reduced in the course of the year.

### Turbine sales by region

|              | 01.01.–<br>31.03.2015<br>% | 01.01.–<br>31.03.2014<br>% |
|--------------|----------------------------|----------------------------|
| EMEA         | 95                         | 71                         |
| The Americas | 5                          | 18                         |
| Asia*        | 0                          | 11                         |

\*The Pakistan and Singapore business units have been allocated to the EMEA segment since 2015.

The share of exports stood at 73.9% in the first quarter of 2015 (previous year: 78.2%). Service business contributed around 9% to consolidated sales (previous year: 10%), rising by around 23.5% over the previous year to EUR 42.5 million (previous year: EUR 34.4 million). The renewal rate for expiring service contracts remained strong, coming to around 97.0% on a twelve-month roll-over basis (previous year: 72.2%).

Turbine production output rose by a substantial 44.2% over the previous year to 462.1 MW (previous year: 320.5 MW). This reflects preproduction of firmly financed projects which Nordex will be executing in the near future. At the same time, rotor blade output dropped to 66 units due to the modernisation of production activities and related modifications (previous year: 140 units).

### Production output

|                        |        | 01.01.–<br>31.03.2015 | 01.01.–<br>31.03.2014 |
|------------------------|--------|-----------------------|-----------------------|
| Turbine assembly       | MW     | 462.1                 | 320.5                 |
| Rotor blade production | Number | 66                    | 140                   |

In the first three months of 2015, Nordex installed 91 wind power systems with a combined capacity of 240.2 MW for its customers in nine international wind power markets. The reduced volume of new installations is chiefly due to protracted poor weather conditions in Northern Europe. The highest proportion of installations was accounted for by France (59.8 MW), Turkey (44.4 MW), the United Kingdom (42.5 MW) and Germany (39.7 MW).



Thanks to the sharp growth in new business, the book-to-bill ratio remained at around 1.3. The backlog of firmly financed orders was valued at EUR 1,656.9 million as of 31 March 2015 (previous year: EUR 1,415.7 million), thus exceeding the value at the end of the previous year by more than 13.3% (31 December 2014: EUR 1,461.6 million). In addition, Nordex gained further turbine contracts valued at EUR 776 million (weighted according to order probability) as of 31 March 2015. These contingent orders comprise delivery contracts or corresponding master contracts for turbine deliveries which do not yet satisfy all criteria for immediate commencement.

### **Results of operations and earnings**

In the period under review, the Nordex Group's operating earnings rose by 17.3% to EUR 24.8 million (previous year: EUR 21.1 million), equivalent to an unchanged EBIT margin of 5.0%. This favourable performance is mainly due to economies of scale. Thus, the personnel expense ratio dropped to 9.1% (previous year: 10.1%). Measured in terms of the increased business volumes, net other operating expense was also lower, dropping from 5.9% to 5.3%. Structural costs net of amortisation and depreciation rose by less than business volume to EUR 70.9 million (previous year: EUR 61.2 million).

Net finance expense contracted by EUR 3.9 million to EUR 4.1 million (previous year: EUR 8.0 million), reflecting the improved financing terms which had been optimised in the previous year. After interest and taxes, Nordex posted a 62.6% increase in consolidated net profit to EUR 14.8 million (previous year: EUR 9.1 million).

### **Financial condition and net assets**

As of 31 March 2015, the Nordex Group had an equity ratio of 29.6% (31 December 2014: 31.9%). At EUR 1,373.3 million, total assets were 10.7% higher than at the end of 2014 (31 December 2014: EUR 1,239.9 million). In this connection, cash and cash equivalents including fixed-term deposits climbed by 13.3% to EUR 440.2 million (31 December 2014: EUR 388.4 million).

Inventories declined by 10.4% to EUR 245.5 million in the first quarter of the year (31 December 2014: EUR 273.9 million). On the other hand, trade receivables rose by 40.2% to EUR 260.0 million (31 December 2014: EUR 185.5 million), reflecting the work commenced on firmly financed orders. Matching this, trade payables climbed by 45.2% to EUR 257.9 million (31 December 2014: EUR 177.5 million). Overall, the working capital ratio improved again to -4.8% over the end of 2014 (31 December 2014: -2.3%). This means that Nordex has additionally improved its liquidity situation by means of working capital management and high project-related prepayments.

In the period under review, Nordex generated a net cash flow of EUR 62.3 million from operating activities (previous year: EUR 27.7 million). Net of the cash flow from investing activities of EUR 16.0 million (previous year: EUR 12.9 million), free cash flow amounted to a positive EUR 46.2 million (previous year: EUR 14.8 million). At the same time, net liquidity rose again to EUR 281.5 million (31 December 2014: EUR 232.2 million).

## Capital spending

Capital spending amounted to EUR 16.1 million in the period under review (previous year: EUR 13.1 million). The increase of 22.9% is primarily due to the modernisation and expansion of rotor blade production. Accordingly, the main additions were property, plant and equipment (EUR 9.1 million), specifically technical equipment and machinery.

Capital spending on intangible assets amounted to EUR 7.0 million. This particularly included capitalised development expenses of EUR 5.9 million.

## Research and development

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

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

In the period under review, the first N131/3000 turbine was installed at the Janneby citizens' wind farm in Schleswig-Holstein. Over the next few months, most of the testing and measuring activities required for international IEC certification will be performed on this turbine. Product development is continuing to focus on the series launch of the N131/3000 as part of a largely standardized Generation Delta platform.

With respect to further enhancements to Generation Gamma, particularly the highly efficient N117/2400 for low-wind locations (IEC3), the main focus in the period under review was on measures to lower equipment costs by widening the pool of suppliers for the main components as well as further optimisation of the nacelle, blades and towers. Nordex will also be able to use many of these developments in Generation Delta turbines.

As well as this, development work on the Nordex Anti-Icing System (AIS) continued. A substantial number of N117/3000-AIS turbines have gone into operation in Sweden and Finland. Work on migrating the system to the 131-m rotor of the N131/3000 is still ongoing. Engineering work also focused on projects to satisfy the updated grid connection requirements in existing markets and to ensure grid conformance in new markets as well as corresponding modifications to the electrical systems and operations management software.

## Employees

As of the reporting date, the Nordex Group had 2,981 employees, an increase of 10.4% over the previous year (31 March 2014: 2,700). Employee numbers were up 2.1% on the end of 2014 (2,919 employees). The production and service functions accounted for this increase. Regionally, this particularly concerns activities in Germany (production base) and the growth markets of Turkey and Finland. At the end of the period under review, 93.8% of Nordex's employees were based in EMEA, i.e. Europe and South Africa, just under 4% in the Americas and 2% in Asia.

## 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 2014. 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) confirmed its January 2015 forecast in April and continues to expect the global economy to expand by 3.5% this year. The emerging markets are set to grow by 4.3% and the developed industrialised nations by 2.4%. The IMF forecasts above-average growth potential in the United States, which should expand by 3.1%. As a general principle, IMF sees a rising need for infrastructure spending in a number of economies.

According to the IMF, the German economy will remain on its growth trajectory and expand again by 1.6% in 2015. The ifo business confidence index indicates that the German economy is on the verge of further expansion. Thus, it reached 107.9 points in March 2015, the highest level since May 2014.

The analysts at MAKE Consult have issued a positive forecast for growth in the global wind power market in 2015, stating that turbine output will outstrip the record figure of 48.5 GW achieved in 2014 by a further 13%. This forecast is also underpinned by the 13% increase in manufacturers' order intake in 2014. With gains of almost 17%, Nordex exceeded the peer group average.

MAKE expects further growth in EMEA this year, particularly in Southern Europe and the new markets of Africa. At the same time, it anticipates a recovery in key countries in Eastern Europe, while Northern Europe should remain largely stable. Substantial growth is also seen for the United States and Latin America.

In the important German market, VDMA (German Federal Mechanical Engineering Association) and BWE (German Wind Power Association) expect a further sharp rise in onshore capacity of an estimated amount of up to 4,000 MW despite the adjustments to tariffs.

On the basis of a further 13.3% increase to EUR 1,656.9 million in the order book and the strong business performance in the first quarter of 2015, the Management Board of Nordex still expects sales to grow to EUR 1.9 - 2.1 billion, accompanied by an improvement in the EBIT margin to 5 - 6%. This will be underpinned by the lower cost of energy, the elimination of project execution inefficiencies and economies of scale. The low working capital as of the reporting date could fluctuate during the year due to the typical characteristics of project business.

### Events after the conclusion of the period under review

At the beginning of May, Nordex reported that it had been awarded a contract for a 95-MW project by Irish energy supplier Energia Renewables. Work on installing the “Meenadreen” wind farm will commence in spring 2016. The project comprises 38 turbines as well as the provision of premium service for a period of 15 years.

The “Pampa” project, a 142-MW wind farm in Uruguay, was also classified as firm order intake in the second quarter after the final criteria were satisfied in April.

## Consolidated balance sheet

as of 31 March 2015

| <b>Assets</b>   | <b>31.03.2015</b>    | <b>31.12.2014</b>    |
|---|----------------------|----------------------|
|   | <b>EUR thousands</b> | <b>EUR thousands</b> |
| Cash and cash equivalents   | 335,245              | 313,420              |
| Fixed-term deposits   | 105,000              | 75,000               |
| Trade receivables and<br>future receivables from construction contracts | 259,988              | 185,461              |
| Inventories   | 245,496              | 273,880              |
| Income tax refund claims  | 2,134                | 1,720                |
| Other current financial assets  | 25,671               | 27,513               |
| Other current non-financial assets                                      | 75,812               | 44,211               |
| <b>Current assets</b>   | <b>1,049,346</b>     | <b>921,205</b>       |
| Property, plant and equipment   | 139,419              | 136,193              |
| Goodwill  | 9,960                | 9,960                |
| Capitalised development expense   | 105,699              | 106,118              |
| Other intangible assets   | 3,611                | 2,866                |
| Financial assets  | 2,211                | 2,211                |
| Investments in associates   | 13,333               | 13,320               |
| Other non-current financial assets                                      | 3,721                | 3,131                |
| Other non-current non-financial assets                                  | 8                    | 13                   |
| Deferred income tax assets  | 45,978               | 44,833               |
| <b>Non-current assets</b>   | <b>323,940</b>       | <b>318,645</b>       |
|   |                      |                      |
| <b>Assets</b>   | <b>1,373,286</b>     | <b>1,239,850</b>     |
|   |                      |                      |
| <b>Equity and liabilities</b>   | <b>31.03.2015</b>    | <b>31.12.2014</b>    |
|   | <b>EUR thousands</b> | <b>EUR thousands</b> |
| Trade payables  | 257,881              | 177,479              |
| Income tax liabilities  | 5,523                | 3,905                |
| Other current provisions  | 35,163               | 31,130               |
| Other current financial liabilities                                     | 29,647               | 25,679               |
| Other current non-financial liabilities                                 | 418,950              | 391,052              |
| <b>Current liabilities</b>  | <b>747,164</b>       | <b>629,245</b>       |
| Pensions and similar obligations  | 1,797                | 1,786                |
| Other non-current provisions  | 22,081               | 21,430               |
| Other non-current financial liabilities                                 | 158,887              | 156,771              |
| Other non-current non-financial liabilities                             | 4,138                | 3,775                |
| Deferred income tax liabilities   | 33,168               | 30,844               |
| <b>Non-current liabilities</b>  | <b>220,071</b>       | <b>214,606</b>       |
| Subscribed capital  | 80,882               | 80,882               |
| Share premium   | 242,634              | 242,624              |
| Other retained earnings   | -7,951               | -7,951               |
| Cash flow hedges  | -5,358               | -2,901               |
| Foreign-currency adjustment item  | -525                 | 1,762                |
| Consolidated net profit carried forward                                 | 81,583               | 81,583               |
| Consolidated net profit   | 14,786               | 0                    |
| Share in equity<br>attributable to parent company's equity holders      | 406,051              | 395,999              |
| <b>Equity</b>   | <b>406,051</b>       | <b>395,999</b>       |
| <b>Equity and liabilities</b>   | <b>1,373,286</b>     | <b>1,239,850</b>     |

## Consolidated income statement

for the period from 1 January to 31 March 2015

|   | 01.01.-<br>31.03.2015<br>EUR thousands | 01.01.-<br>31.03.2014<br>EUR thousands |
|---|--|--|
| Sales   | 496,489                                | 424,486                                |
| Changes in inventories and other own work capitalised | -3,621                                 | -43,231                                |
| <b>Total revenues</b>                                 | <b>492,868</b>                         | <b>381,255</b>                         |
| Other operating income                                | 4,192                                  | 3,532                                  |
| Cost of materials                                     | -384,208                               | -289,733                               |
| Staff costs   | -44,818                                | -38,646                                |
| Depreciation/amortisation                             | -12,947                                | -9,188                                 |
| Other operating expenses                              | -30,313                                | -26,103                                |
| <b>Earnings before interest and taxes (EBIT)</b>      | <b>24,774</b>                          | <b>21,117</b>                          |
| Net profit/loss from at-equity valuation              | 13                                     | -158                                   |
| Other interest and similar income                     | 559                                    | 451                                    |
| Interest and similar expenses                         | -4,674                                 | -8,314                                 |
| <b>Net finance expense</b>                            | <b>-4,102</b>                          | <b>-8,021</b>                          |
| <b>Net profit from ordinary activity</b>              | <b>20,672</b>                          | <b>13,096</b>                          |
| Income taxes  | -5,886                                 | -3,951                                 |
| <b>Consolidated net profit</b>                        | <b>14,786</b>                          | <b>9,145</b>                           |
| Of which attributable to:                             |  |  |
| Parent company's equity holders                       | 14,786                                 | 9,145                                  |
|   |  |  |
| <b>Earnings per share (in EUR)</b>                    |  |  |
| Basic*  | 0.18                                   | 0.11                                   |
| Diluted**   | 0.18                                   | 0.11                                   |

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

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

## Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2015

|  | 01.01.-<br>31.03.2015<br>EUR thousands | 01.01.-<br>31.03.2014<br>EUR thousands |
|--|--|--|
| <b>Consolidated profit</b>                     | <b>14,786</b>                          | <b>9,145</b>                           |
| Other comprehensive income                     |  |  |
| Items which may be recycled to profit and loss |  |  |
| Foreign currency translation difference        | -2,287                                 | -926                                   |
| Cash flow hedges                               | -3,613                                 | -4,213                                 |
| Deferred income taxes                          | 1,156                                  | 1,264                                  |
| <b>Consolidated comprehensive income</b>       | <b>10,042</b>                          | <b>5,270</b>                           |
| Of which attributable to:                      |  |  |
| Parent company's equity holders                | 10,042                                 | 5,270                                  |

## Consolidated cash flow statement

for the period from 1 January to 31 March 2015

|   | 01.01.-<br>31.03.2015<br>EUR thousands | 01.01.-<br>31.03.2014<br>EUR thousands |
|---|--|--|
| <b>Operating activities:</b>  |  |  |
| Consolidated profit   | 14,786                                 | 9,145                                  |
| + Depreciation/amortisation of non-current assets   | 12,947                                 | 9,188                                  |
| <b>= Consolidated profit plus depreciation/amortisation</b>   | <b>27,733</b>                          | <b>18,333</b>                          |
| + Decrease in inventories   | 28,384                                 | 82,716                                 |
| - Increase in trade receivables and future receivables from construction contracts  | -74,527                                | -37,188                                |
| +/- Increase/decrease in trade payables   | 80,402                                 | -20,633                                |
| +/- Increase /decrease in prepayments received  | 12,820                                 | -10,659                                |
| <b>= Payments received from changes in working capital</b>  | <b>47,079</b>                          | <b>14,236</b>                          |
| - Increase in other assets not allocated to investing or financing activities   | -32,273                                | -6,434                                 |
| +/- Increase/decrease in pension provisions   | 11                                     | -10                                    |
| + Decrease/increase in other provisions   | 4,684                                  | 1,878                                  |
| +/- Increase/decrease in other liabilities not allocated to investing or financing activities   | 12,531                                 | -7,739                                 |
| + Losses from the disposal of non-current assets  | 40                                     | 116                                    |
| - Other interest and similar income   | -559                                   | -451                                   |
| + Interest received   | 419                                    | 377                                    |
| + Interest and similar expenses   | 4,674                                  | 8,314                                  |
| - Interest paid   | -2,181                                 | -5,796                                 |
| + Income taxes  | 5,886                                  | 3,951                                  |
| - Taxes paid  | -187                                   | -64                                    |
| +/- Other non-cash income/expenses  | -5,600                                 | 979                                    |
| <b>= Payments made from remaining operating activities</b>  | <b>-12,555</b>                         | <b>-4,879</b>                          |
| <b>= Cash flow from operating activities</b>  | <b>62,257</b>                          | <b>27,690</b>                          |
| <b>Investing activities:</b>  |  |  |
| + Payments received from the disposal of property, plant and equipment/ intangible assets   | 51                                     | 69                                     |
| - Payments made for investments in property, plant and equipment/ intangible assets   | -16,075                                | -13,099                                |
| + Payments received from the disposal of financial assets   | 145                                    | 158                                    |
| - Payments made for investments in financial assets   | -161                                   | -17                                    |
| <b>= Cash flow from investing activities</b>  | <b>-16,040</b>                         | <b>-12,889</b>                         |
| <b>Financing activities:</b>  |  |  |
| - Bank loans repaid   | 0                                      | -2,100                                 |
| - Amounts invested in fixed-term deposits   | -30,000                                | 0                                      |
| <b>= Cash flow from financing activities</b>  | <b>-30,000</b>                         | <b>-2,100</b>                          |
| <b>Cash change in cash and cash equivalents</b>   | <b>16,217</b>                          | <b>12,701</b>                          |
| + Cash and cash equivalents at the beginning of the period  | 313,420                                | 332,963                                |
| +/- Exchange rate-induced change in cash and cash equivalents   | 5,608                                  | -968                                   |
| <b>= Cash and cash equivalents at the end of the period<br/>(Cash and cash equivalents carried on the face of the consolidated balance sheet)</b> | <b>335,245</b>                         | <b>344,696</b>                         |

## 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                    |
| <b>01.01.2015</b>                              | <b>80,882</b>      | <b>242,624</b> | <b>-7,951</b>           | <b>-2,901</b>    | <b>1,762</b>                     |
| Employee stock option programme                | 0                  | 10             | 0                       | 0                | 0                                |
| Consolidated comprehensive income              | 0                  | 0              | 0                       | -2,457           | -2,287                           |
| Consolidated profit                            | 0                  | 0              | 0                       | 0                | 0                                |
| Other comprehensive income                     |                    |                |                         |                  |                                  |
| Items which may be recycled to profit and loss |                    |                |                         |                  |                                  |
| Foreign currency translation difference        | 0                  | 0              | 0                       | 0                | -2,287                           |
| Cash flow hedges                               | 0                  | 0              | 0                       | -3,613           | 0                                |
| Deferred income taxes                          | 0                  | 0              | 0                       | 1,156            | 0                                |
| <b>31.03.2015</b>                              | <b>80,882</b>      | <b>242,634</b> | <b>-7,951</b>           | <b>-5,358</b>    | <b>-525</b>                      |

|  | Consolidated net profit carried forward | Consolidated net profit | Capital attributable to the parent company's equity holders | Total equity   |
|--|---|-------------------------|---|----------------|
|  | EUR thousands                           | EUR thousands           | EUR thousands   | EUR thousands  |
| <b>01.01.2015</b>                              | <b>81,583</b>                           | <b>0</b>                | <b>395,999</b>  | <b>395,999</b> |
| Employee stock option programme                | 0                                       | 0                       | 10  | 10             |
| Consolidated comprehensive income              | 0                                       | 14,786                  | 10,042  | 10,042         |
| Consolidated profit                            | 0                                       | 14,786                  | 14,786  | 14,786         |
| Other comprehensive income                     |   |                         |   |                |
| Items which may be recycled to profit and loss |   |                         |   |                |
| Foreign currency translation difference        | 0                                       | 0                       | -2,287  | -2,287         |
| Cash flow hedges                               | 0                                       | 0                       | -3,613  | -3,613         |
| Deferred income taxes                          | 0                                       | 0                       | 1,156   | 1,156          |
| <b>31.03.2015</b>                              | <b>81,583</b>                           | <b>14,786</b>           | <b>406,051</b>  | <b>406,051</b> |



## 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                    |
| <b>01.01.2014</b>                              | <b>80,882</b>      | <b>242,888</b> | <b>-10,920</b>          | <b>6,163</b>     | <b>3,344</b>                     |
| Employee stock option programme                | 0                  | 10             | 0                       | 0                | 0                                |
| Consolidated comprehensive income              | 0                  | 0              | 0                       | -2,949           | -926                             |
| Consolidated profit                            | 0                  | 0              | 0                       | 0                | 0                                |
| Other comprehensive income                     |                    |                |                         |                  |                                  |
| Items which may be recycled to profit and loss |                    |                |                         |                  |                                  |
| Foreign currency translation difference        | 0                  | 0              | 0                       | 0                | -926                             |
| Cash flow hedges                               | 0                  | 0              | 0                       | -4,213           | 0                                |
| Deferred income taxes                          | 0                  | 0              | 0                       | 1,264            | 0                                |
| <b>31.03.2014</b>                              | <b>80,882</b>      | <b>242,898</b> | <b>-10,920</b>          | <b>3,214</b>     | <b>2,418</b>                     |

|  | Consolidated net profit carried forward | Consolidated net profit | Capital attributable to the parent company's equity holders | Total equity   |
|--|---|-------------------------|---|----------------|
|  | EUR thousands                           | EUR thousands           | EUR thousands   | EUR thousands  |
| <b>01.01.2014</b>                              | <b>45,778</b>                           | <b>0</b>                | <b>368,135</b>  | <b>368,135</b> |
| Employee stock option programme                | 0                                       | 0                       | 10  | 10             |
| Consolidated comprehensive income              | 0                                       | 9,145                   | 5,270   | 5,270          |
| Consolidated profit                            | 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          |
| <b>31.03.2014</b>                              | <b>45,778</b>                           | <b>9,145</b>            | <b>373,415</b>  | <b>373,415</b> |

## Notes on the interim consolidated financial statements as of 31 March 2015

### I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first three months as of 31 March 2015, 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 2015 were applied.

These interim financial statements must be read in conjunction with the consolidated annual financial statements for 2014. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2014 are available on the Internet at [www.nordex-online.com](http://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 2014 are also used in the interim financial statements as of 31 March 2015.

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

The business results for the first three months of 2015 are not necessarily an indication of expected results for the year as a whole. Any irregular expenses occurring in the year are only included or deferred in the interim financial report to the extent that such inclusion or deferral would also be reasonable at the end of the year.

The interim financial statements were prepared in the Group currency, i.e. the euro.

### II. Notes on the balance sheet

#### Current assets

Trade receivables and future receivables from construction contracts stood at EUR 260.0 million as of 31 March 2015 (31 December 2014: EUR 185.5 million) and include impairments of EUR 2.2 million (31 December 2014: EUR 2.4 million). Of the future (gross) receivables from construction contracts of EUR 2,022.5 million (31 December 2014: EUR 1,846.0 million), prepayments received of EUR 1,827.7 million (31 December 2014: EUR 1,719.3 million) were capitalised. In addition, prepayments received of EUR 334.8 million (31 December 2014: EUR 322.0 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 2015, capital spending was valued at EUR 16.1 million, while depreciation/amortisation expense came to EUR 12.9 million. Capital spending comprised capitalised development costs and particularly also additions to rotor blade production capacity.

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

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

|   | Historical cost                               |                            |                            |   |                                      |                | Closing amount<br>31.03.2015<br>EUR thousands |
|---|---|----------------------------|----------------------------|---|--------------------------------------|----------------|---|
|   | Initial amount<br>01.01.2015<br>EUR thousands | Additions<br>EUR thousands | Disposals<br>EUR thousands | Reclassi-<br>fications<br>EUR thousands | Foreign<br>currency<br>EUR thousands |                |   |
|   | <b>Property, plant and equipment</b>          |                            |                            |   |                                      |                |   |
| Land and buildings                                | 75,485  | 352                        | 38                         | 18                                      | 1,900                                | 77,717         |   |
| Technical equipment and machinery                 | 110,568                                       | 3,312                      | 3,111                      | 518                                     | 1,386                                | 112,673        |   |
| Other equipment, operating and business equipment | 58,036  | 1,362                      | 3,752                      | 0                                       | 1,083                                | 56,729         |   |
| Prepayments made and assets under construction    | 15,508  | 4,069                      | 0                          | -536                                    | 2                                    | 19,043         |   |
| <b>Total property, plant and equipment</b>        | <b>259,597</b>                                | <b>9,095</b>               | <b>6,901</b>               | <b>0</b>                                | <b>4,371</b>                         | <b>266,162</b> |   |
| <b>Intangible assets</b>                          |   |                            |                            |   |                                      |                |   |
| Goodwill  | 14,461  | 0                          | 0                          | 0                                       | 0                                    | 14,461         |   |
| Capitalised development expense                   | 148,633                                       | 5,869                      | 60                         | 0                                       | 0                                    | 154,442        |   |
| Other intangible assets                           | 20,200  | 1,111                      | 509                        | 0                                       | 592                                  | 21,394         |   |
| <b>Total intangible assets</b>                    | <b>183,294</b>                                | <b>6,980</b>               | <b>569</b>                 | <b>0</b>                                | <b>592</b>                           | <b>190,297</b> |   |

|   | Depreciation/amortisation                     |                            |                            |                                      |   | Carrying amount             |                            |
|---|---|----------------------------|----------------------------|--------------------------------------|---|-----------------------------|----------------------------|
|   | Initial amount<br>01.01.2015<br>EUR thousands | Additions<br>EUR thousands | Disposals<br>EUR thousands | Foreign<br>currency<br>EUR thousands | Closing amount<br>31.03.2015<br>EUR thousands | 31.03.2015<br>EUR thousands | 31.12.2014<br>EUR thousand |
|   | <b>Property, plant and equipment</b>          |                            |                            |                                      |   |                             |                            |
| Land and buildings                                | 33,007  | 670                        | 19                         | 1,829                                | 35,487  | 42,230                      | 42,478                     |
| Technical equipment and machinery                 | 52,546  | 3,913                      | 3,098                      | 1,156                                | 54,517  | 58,156                      | 58,022                     |
| Other equipment, operating and business equipment | 36,229  | 1,766                      | 3,752                      | 828                                  | 35,071  | 21,658                      | 21,807                     |
| Prepayments made and assets under construction    | 1,622   | 0                          | 0                          | 46                                   | 1,668   | 17,375                      | 13,886                     |
| <b>Total property, plant and equipment</b>        | <b>123,404</b>                                | <b>6,349</b>               | <b>6,869</b>               | <b>3,859</b>                         | <b>126,743</b>                                | <b>139,419</b>              | <b>136,193</b>             |
| <b>Intangible assets</b>                          |   |                            |                            |                                      |   |                             |                            |
| Goodwill  | 4,501   | 0                          | 0                          | 0                                    | 4,501   | 9,960                       | 9,960                      |
| Capitalised development expense                   | 42,515  | 6,229                      | 1                          | 0                                    | 48,743  | 105,699                     | 106,118                    |
| Other intangible assets                           | 17,334  | 369                        | 509                        | 589                                  | 17,783  | 3,611                       | 2,866                      |
| <b>Total intangible assets</b>                    | <b>64,350</b>                                 | <b>6,598</b>               | <b>510</b>                 | <b>589</b>                           | <b>71,027</b>                                 | <b>119,270</b>              | <b>118,944</b>             |

### Current liabilities

Current liabilities comprise trade payables of EUR 257.9 million and chiefly also prepayments received of EUR 334.8 million.

### Non-current liabilities

Non-current liabilities chiefly comprise a corporate bond issued by Nordex SE. The bond has a fixed coupon of 6.375% p.a. and a tenor of five years expiring on 12 April 2016.

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

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

In addition, the Company has a long-term facility with the European Investment Bank of up to EUR 100 million to fund its research and development activities.

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:

|              | <b>01.01.-<br/>31.03.2015<br/>EUR million</b> | <b>01.01.-<br/>31.03.2014<br/>EUR million</b> |
|--------------|---|---|
| Europe       | 467.5   | 343.7   |
| America      | 28.8  | 75.5  |
| Asia         | 0.2   | 5.3   |
| <b>Total</b> | <b>496.5</b>                                  | <b>424.5</b>                                  |

#### Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR -3.6 million in the first three months of 2015 (1 January - 31 March 2014: EUR -43.2 million). In addition to a decline of EUR 9.5 million in inventories (1 January - 31 March 2014: decline of EUR 50.4 million), own work of EUR 5.9 million (1 January - 31 March 2014: EUR 7.2 million) was capitalised.

#### Other operating income

Other operating income primarily stems from insurance indemnification and compensation payments.

#### Cost of materials

The cost of materials stands at EUR 384.2 million (1 January - 31 March 2014: EUR 289.7 million) and comprises the cost of raw materials and supplies and the cost of services bought.

The cost of raw materials and supplies chiefly includes the cost of components and energy. The cost of services bought includes external freight, order provisions, commission and externally sourced order-handling services.

#### Staff costs

Personnel expenses came to EUR 44.8 million in the first three months of 2015, up from EUR 38.6 million in the same period of the previous year. Personnel numbers rose by 281 over the same period in the previous year from 2,700 to 2,981 as of 31 March 2015. This increase arose almost solely in the operational areas.

#### Other operating expenses

Other operating expenses mainly break down into expenses for travel, rents, external services, repairs and maintenance as well as legal and consulting services.

#### IV. Related parties disclosures

Jan Klatten, a member of Nordex SE's Supervisory Board holds a 40% share of the Polish wind farm company C&C Wind Sp. z o.o. via momentum infra 1 GmbH; the Nordex Group also holds a 40% share in this company via Nordex Windpark Beteiligung GmbH. The majority of the shares in momentum infra 1 GmbH, of which Mr. Klatten is also managing director, are held by momentum-capital Verwaltungsgesellschaft mbH. The share was acquired by momentum infra 1 GmbH in a market-wide tender process. Accordingly, a potential conflict of interests can be ruled out. As in the previous year, there were no business transactions with Mr. Klatten or momentum infra 1 GmbH.

In addition, the Nordex Group holds a 75% interest in natcon7 GmbH via Nordex SE. Accordingly, natcon7 GmbH is a non-consolidated affiliated company.

The transactions executed are set out in the following table.

| Related parties | Amount concerned                    | Amount concerned                    | Outstanding balances  | Outstanding balances  |
|-----------------|-------------------------------------|-------------------------------------|---|---|
|                 | 01.01. - 31.03.2015<br>EUR thousand | 01.01. - 31.03.2014<br>EUR thousand | Receivables (+)/<br>liabilities (-)<br>31.03.2015<br>EUR thousand | Receivables (+)/<br>liabilities (-)<br>31.03.2014<br>EUR thousand |
| natcon7 GmbH    | 1,264                               | 1,267                               | -2,619  | -1,654  |

Other than this, there were not material transactions with related parties.

#### V. Segment report

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       |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Q1/2015       | Q1/2014       | Q1/2015       | Q1/2014       | Q1/2015       | Q1/2014       |
|  | EUR thousands | EUR thousands | EUR thousands | EUR thousands | EUR thousands | EUR thousands |
| Sales  | 474,516       | 382,268       | 221           | 5,265         | 28,835        | 75,525        |
| Depreciation/amortisation  | -12,469       | -8,406        | -41           | -43           | -213          | -352          |
| Interest income  | 315           | 232           | 47            | 50            | 1             | 1             |
| Interest expenses  | -2,306        | -3,710        | 0             | 0             | -1            | -269          |
| Income taxes   | -2,375        | -3,831        | -156          | -376          | -150          | -834          |
| Earnings before interest and taxes (EBIT); segment earnings        | 37,372        | 15,989        | 968           | -1,403        | -4,259        | 10,509        |
| Investments in property, plant and equipment and intangible assets | 15,679        | 13,063        | 2             | 2             | 0             | 13            |
| Cash and cash equivalents  | 42,995        | 43,890        | 13,218        | 7,631         | 24,515        | 25,153        |

|  | Central units |               | Consolidation |               | Group total   |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Q1/2015       | Q1/2014       | Q1/2015       | Q1/2014       | Q1/2015       | Q1/2014       |
|  | EUR thousands | EUR thousands | EUR thousands | EUR thousands | EUR thousands | EUR thousands |
| Sales  | 0             | 0             | -7,083        | -38,572       | 496,489       | 424,486       |
| Depreciation/amortisation  | -224          | -387          | 0             | 0             | -12,947       | -9,188        |
| Interest income  | 836           | 1,143         | -640          | -975          | 559           | 451           |
| Interest expenses  | -3,007        | -5,310        | 640           | 975           | -4,674        | -8,314        |
| Income taxes   | -3,205        | 1,090         | 0             | 0             | -5,886        | -3,951        |
| Earnings before interest and taxes (EBIT); segment earnings        | -4,563        | -3,187        | -4,744        | -791          | 24,774        | 21,117        |
| Investments in property, plant and equipment and intangible assets | 394           | 21            | 0             | 0             | 16,075        | 13,099        |
| Cash and cash equivalents  | 254,517       | 268,022       | 0             | 0             | 335,245       | 344,696       |

The business units Nordex Pakistan (Private) Ltd., Nordex Singapore Equipment Private Ltd. and Nordex Singapore Service Private Ltd. are assigned to the Europe segment as of 2015; the figures for the previous year have been adjusted accordingly.

Hamburg, May 2015



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 2015, 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                 | 18,482,000 held via a share in momentum-capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG |

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

## Calendar of events in 2015

|                  |  |
|------------------|--|
| 13 May 2015      | Interim report for the first quarter of 2015<br>Telephone conference |
| 2 June 2015      | Annual general meeting in Rostock                                    |
| 13 August 2015   | Interim report for the first half of 2015<br>Telephone conference    |
| 12 November 2015 | Interim report for the third quarter of 2015<br>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.