Nordex Group Report on the First Half of 2012

Contents

Key figures

Earnings		01.01.-30.06.2012	01.01.-30.06.2011
Sales	EUR million	421.1	403.3
Total revenue	EUR million	435.4	442.7
EBITDA	EUR million	1.4	14.2
EBIT	EUR million	-13.1	1.6
Cash flows from operating activities	EUR million	-4.0	-122.4
Capital spending	EUR million	24.7	25.6
Consolidated net loss	EUR million	-23.3	-4.1
Loss per share*	EUR	-0.31	-0.04
EBIT margin	%	-3.0	0.4
Return on sales	%	-3.1	0.4

Balance sheet		30.06.2012	31.12.2011
Total assets	EUR million	1,027.6	1,029.0
Equity capital	EUR million	352.6	376.6
Equity ratio	%	34.3	36.6
Working capital	EUR million	236.3	255.4

Employees		01.01.-30.06.2012	01.01.-30.06.2011
Employees	Ø	2,526	2,605
Staff costs	EUR million	67.2	66.6
Sales per employee	EUR thousand	167	155
Staff cost ratio	%	15.4	15.0

Performance indicators		01.01.-30.06.2012	01.01.-30.06.2011
Order intake	EUR million	521.8	522.4
Non-domestic proportion of turbine construction	%	83.5	91.0

* based on a weighted average of 73.529 million shares (2011: 70.262 million shares)

Dear shareholders and business associates,

The global economy and, along with it, the wind power industry face considerable strains which we must address swiftly. This situation calls for immediate measures of the type which we have been taking and implementing over the last few months. Examples of this include our decision to concentrate on the onshore wind market, the search for a partner for our Chinese business and our cost-cutting programme. However, I also consider a far-reaching strategic reorientation to be necessary. We at Nordex have been working on this since spring 2012 - initially at the management level and now within the individual departments and national companies. In the autumn we want to start implementing our plans and thus strengthen our business on a sustained basis.

And this is indeed necessary: on the one hand, we were able to stabilise our Company's business performance in key areas in the period under review. This is reflected in such things as the continued strong order intake and our good working capital management, allowing us to stabilise our balance sheet despite the current market challenges. On the other hand, there are areas of weakness with which we are not satisfied. This particularly refers to our earnings situation as we closed the last two quarters with a loss. This had been expected because we will not achieve sufficient capacity utilisation until the second half of 2012 to make an operating profit. This particularly true of the American and Asian markets, where we are currently feeling the effects of the weak economy in particular. By contrast, our core market in Europe looks to be very promising, with double-digit growth in sales and earnings.

Despite my guardedly favourable review of our performance in the first half of 2012, I remain confident that we will be able to meet our expectations this year. The basis for this is the moderate top-line growth in the first half of 2012 together with the 50% increase in the order book. It is now largely up to us to achieve the goals which we have set ourselves, regardless of increased execution risks arising from some suppliers, for example. This is precisely what our reorientation is aimed at achieving. We need to professionalise our internal processes in the immediate future so that we are better able to control market risks.

We will inform you of our new strategic orientation in the late summer. After all, we want to convince our shareholders and the capital markets that Nordex is making good progress in responding to the challenges which it currently faces and has good prospects of returning to profitable growth.

Yours sincerely,

Jürgen Zeschky
Chief Executive Officer

The stock

According to the International Monetary Fund (IMF), the global economy will grow by 3.5% in 2012. This marks a slight decrease of 0.1 percentage points over its April 2012 forecast. It assumes that this growth will be chiefly underpinned by the emerging markets, which are likely to expand by 5.6%. By comparison, the gross domestic product of the industrialised nations is set to grow by only 1.4%. The Eurozone will continue to lag behind with contraction of 0.3% according to the IMF due to the debt crisis afflicting the southern members of the monetary union. On the other hand, the decline in oil prices in the second quarter generally resulted in easing inflation rates.

Against the backdrop of the sustained economic uncertainties, the global benchmark indices painted a mixed picture. On 30 June 2012, the DAX, the German blue chip benchmark index, closed at 6,416 points, up 5.6% on the final day of trading in 2011. The TecDax, Deutsche Börse's technology stock index, reached almost 744 points at the end of the first half of the year, up 8.6% on the end of 2011. On the other hand, the RENIXX, the global stock index for the renewable energies sector, fell to an all-time low of just under 162 points in the first half of 2012, closing the period at 167 points or almost 31% down on the end of 2011.

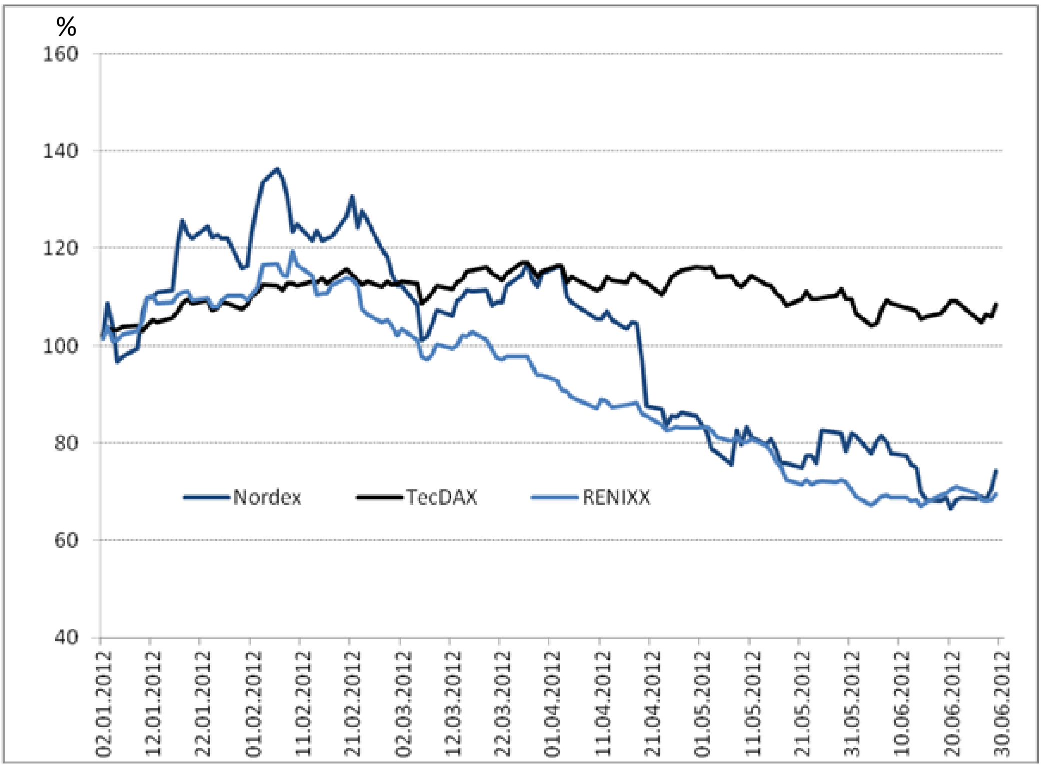
Nordex SE stock was unable to shield itself from this trend in the renewable energies segment, remaining very volatile during the period under review. It closed the period on 30 June 2012 at EUR 2.94, down just under 26% on the end of the previous year, reaching a high for the first half of 2012 of EUR 5.38 on 6 February and a low of EUR 2.63 on 20 June.

Average daily trading volumes on the Xetra electronic trading platform came to around 330,104 shares, down some 40% on the full-year average for 2011.

At the beginning of the year, the Company attended various capital market conferences and events attracting international audiences. Nordex reported on its recent performance at a telephone conference on 15 May 2012.

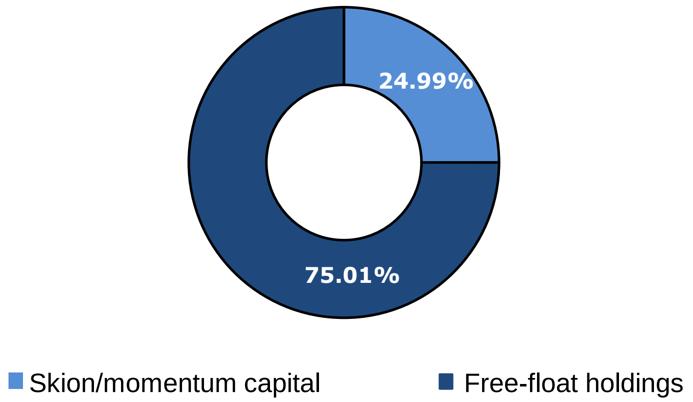
In addition, ongoing coverage by more than 15 research institutions and banks ensures that Nordex SE's business performance remains transparent. Information on Nordex stock as well as news, reports and presentations on the Company are available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/en/investor-relations.

Performance of Nordex stock from 02 January 2012 until 30 June 2012



Sources: Deutsche Börse; International Economic Forum Renewable Energies (IWR)

Shareholder structure as of 30 June 2012



Interim Group management report as of 30 June 2012

Economic conditions

The International Monetary Fund (IMF) reports that the moderate global upswing emerging in the first quarter of 2012 lost momentum in the second quarter. This prompted it to scale back its growth forecasts by 0.1 percentage point to 3.5% for 2012 and by 0.2 percentage points to 3.9% for 2013. The debt crisis afflicting the southern part of the Eurozone, the sagging US economy and signs of economic weakness in the previous growth drivers Brazil, China and India continue to figure among the main risks. The IMF still projects a muted recession for the Eurozone with a contraction of 0.3 percentage points in economic output. By contrast, the developed industrialised nations could expand by an aggregate 1.4% and the emerging markets by as much as 5.6%. It has raised its growth forecast for Germany by 0.4 percentage points to 1%.

In the period under review, the European Central Bank (ECB) initially left its base rate unchanged at 1%, with US interest rates also remaining at a low 0.25%. The euro lost against the US dollar by 2.3% in the first half of 2012, depreciating from USD 1.296 to USD 1.266 per euro.

After a temporary increase of just under 30% compared with the end of 2011, electricity prices in Europe were lower again at the end of the period under review. The average monthly price of EUR 38.81/MWh in June 2012 on the European Energy Exchange in Leipzig (EEX), which is responsible for setting prices in Central Europe, was down just under 10% on the end of 2011. Similar trends were in evidence in the Scandinavian market Nordpool, where the price of base-load electricity came to EUR 25.04/MWh in June and hence as much as 26% lower than in December 2011.

Gas prices in the United States declined by a further 36% until mid-April, dropping from USD 2.97/MMBtu (Million British Thermal Units) to USD 1.9/MMBtu. As of the end of the first half, however, they rebounded to USD 2.82/MMBtu. In North America, gas prices are the main reference figure for investments in new electricity production capacity.

According to the German Federal Plant and Mechanical Engineering Association (VDMA), order receipts in the German plant and mechanical engineering sector were down 7% in the first six months of 2012, with non-Eurozone demand contracting by 6%. On the other hand, it reports that production output in the first four months of 2012 climbed by 7%. However, the pace of growth slowed to only 2% year on year in April.

Capital spending on environmental technology and regenerative energies dropped by 13.7% in the first half of 2012 compared with the same period of the previous year according to Bloomberg New Energy Finance (BNEF). Accordingly, it came to USD 107.7 billion in the first half of 2012 (first half of 2011: USD 124.8 billion).

The wind power industry also lost appreciable momentum in the first half of 2012. Danish consulting and research company MAKE Consulting reports that new business was down 30% on the same period of the previous year. In the main wind power markets, only America achieved a gain (up 13% on the first half of 2011), while business in Asia (down 55% on the first half of 2011) and in Europe (down 19% on the first half of 2011) declined substantially in some cases.

In the German market, new capacity of 1,004 MW was installed in the first half of 2012 (first half of 2011: 793 MW), equivalent to growth of 26.6% over the previous year. 96% of the new installations were onshore turbines. In the first half of 2012, wind power covered 9.2% of German electricity requirements according to the German Federal Energy and Water Industry Association (BDEW), an increase of 1.5 percentage points over the same period of the previous year (first half of 2011: 7.7%).

MAKE Consulting has scaled back its growth forecasts for the wind power industry for 2012 from 23% to 18%. The reasons for the more muted outlook for the wind power industry include more stringent grid connection requirements in China and regulatory uncertainties in Southern Europe on account of the sovereign debt crisis afflicting a number of these countries. After a lull in 2013, MAKE Consulting forecasts moderate growth of 6% per year until at least 2016.

Business performance

In the first half of 2012, Nordex was able to confirm its good market position, receiving new firm orders of EUR 521.8 million. In this way, it was able to detach itself from the sector-wide contraction in new business (down 30% on 2011 according to MAKE Consulting) and come very close to repeating the strong performance of the year-ago period (EUR 522.4 million). Nordex generated just under 97% of its new business in Europe, particularly in its core markets of Turkey, the United Kingdom, Germany and Poland. The remaining 3% arose in Asia.

Nordex's consolidated sales came to EUR 421.1 million in the period under review (previous year: EUR 403.3 million), equivalent to an increase of 4.4%. This growth was underpinned by expanding business in its core European market, where sales increased by 17.2% over the previous year. By comparison, sales were down 28.1% in America and down 24.9% in Asia over the first half of 2011. Reflecting this, the relative share of European business in total sales widened by more than 8 percentage points to 80%, whereas the proportion of American business shrank from 25% to 18%, with Asia remaining almost unchanged at 2%.

Service business accounted for around 14% of consolidated sales (first half of 2011: 11%). The share of exports came to around 84% (previous year: 91%).

Turbine engineering sales by region

	01.01.- 30.06.2012 %	01.01.- 30.06.2011 %
Europe	80	72
America	18	25
Asia	2	3

Changes in inventories and other own work capitalised increased by 63.7% over the year-ago period to EUR 14.3 million, while total revenues climbed by 1.6% from EUR 442.7 million to EUR 435.4 million.

As a result of assembly-oriented production, turbine production output contracted by 17.0% to 339.9 MW (first half of 2011: 409.5 MW), while rotor blade production came to 123.3 MW, i.e. virtually unchanged over the first half of 2011 (126.8 MW).

In the first half of 2012, Nordex installed new capacity of around 285.7 MW for its customers all around the world, a decline of 30.3% over the previous year's figure of 410 MW. Europe accounted for a good 71% of total installed capacity, followed by Asia with 15% and America with 14%.

Production output

	01.01.-30.06.2012 MW	01.01.-30.06.2011 MW
Turbine assembly	339.9	409.5
of which United States	75.0	107.5
of which China	0	49.5
Rotor blade production	123.3	126.8
of which China	0	36.0

Firmly financed contracts were valued at EUR 873.4 million at the end of the quarter and were therefore up 50.4% on the previous year's figure of EUR 580.6 million and 4.4% higher than the first quarter of 2012 (31 March 2012: EUR 837 million). Nordex had gained further contracts valued at EUR 1.4 billion as of the reporting date. These contingent orders comprise delivery contracts or corresponding master contracts which do not yet satisfy all criteria for immediate commencement.

Results of operations and earnings

At 22.1%, the gross margin for the period under review again fell short of the same period in the previous year (28%) but was 1.3 percentage points up on the first quarter of 2012 (31 March 2012: 20.8%). This reflects the sustained pressure on prices compared with the previous year and the slight improvement in the profitability of the projects in the second quarter of the year. Other operating expenses net of other operating income dropped by 36.3% from EUR 43.2 million in the previous year to EUR 27.5 million. On the other hand, the staff cost ratio grew slightly from 15.0% to 15.4%. All told, structural costs contracted by almost 14% in the period under review.

Structural costs

	01.01.-30.06.2012 EUR million	01.01.-30.06.2011 EUR million	Change %
Staff costs	67.2	66.6	0.9
Other operating expenses net of income	27.5	43.2	-36.3
Total	94.7	109.8	-13.8

In the period under review, a loss of EUR 13.1 million was sustained at the EBIT level (first half of 2011: EBIT of EUR 1.6 million), thus falling short of the previous year as expected. At the same time, the loss contracted to EUR 4.2 million in the second quarter (first quarter of 2012: loss of EUR 9.0 million) thanks to greater capacity utilisation. In its core European market, the Nordex Group achieved a double-digit increase in operating earnings, while a loss was sustained in the United States and in Asia due to low capacity utilisation. After interest and taxes, Nordex posted a consolidated net loss of EUR 23.3 million (first half of 2011: net loss of EUR 4.1 million). This was chiefly due to the rising interest expense. Finance expense net of finance income rose to EUR 11.0 million (first half of 2011: EUR 7.4 million).

Financial condition and net assets

As of 30 June 2012, the Nordex Group had an equity ratio of 34.3% (31 December 2011: 36.6%). At EUR 1,027.6 million, total assets were unchanged over the previous year (31 December 2011: EUR 1,029.0 million). Cash and cash equivalents dropped by 17.4% over the end of 2011 to EUR 175.1 million (31 December 2011: EUR 212.0 million). Inventories were valued at EUR 234.6 million, 3.2% up on the previous year (31 December 2011: EUR 227.4 million). Trade receivables and future receivables from construction contracts rose by EUR 18.6 million to EUR 278.6 million, while trade payables climbed by only 1.6% or EUR 1.8 million. This reflects the work commenced on turbines for short-term projects. Spurred by the strong order intake, progress billings rose by EUR 43.2 million, simultaneously causing working capital to drop to EUR 236.3 million (31 December 2011: EUR 255.4 million).

Thanks to improved working capital management, the net cash outflow from operating activities came to EUR 4.0 million, marking a substantial improvement compared with the end of 2011 (31 December 2011: net outflow of EUR 43.3 million) and the year-ago period (30 June 2011: net outflow of EUR 122.4 million).

Capital spending

Capital spending on property, plant and equipment and intangible assets came to EUR 24.7 million in the period under review, roughly 3.5% down on the same period of the previous year (first half of 2011: EUR 25.6 million). The main focus was on product development. Thus, Nordex was able to capitalise internally developed assets of a total of EUR 12.5 million (first half of 2011: EUR 11.7 million). In addition, it invested EUR 5.7 million in rotor blade production in Rostock, specifically in the preparation for the production of the new NR 58.5 rotor blade for the N117/2400.

Research and development

In the period under review, engineering concentrated on new onshore turbines as well as the development of and enhancements to individual system components.

The focus in the 2.5 MW platform class was on further improvements to turbine efficiency especially in connection with the tower as one of the main components. Two new tower models with heights of 120 m (steel tube tower) and 141 m (hybrid tower) were developed for the N117/2400 weak-wind turbine. In addition, the main certification processes were successfully completed for the N117/2400, thus ensuring the commencement of series production on schedule in July 2012.

In order to protect its competitive advantage with its cold climate version, the Company completed the development of the Nordex Anti-Icing System, incorporating the results gained in field testing during the second winter period. In addition, the cold climate version was finalized for series production.

With the availability of development capacity previously allocated to offshore activities, work on engineering new onshore turbines was stepped up. The aim is now to develop and launch a turbine for locations with strong and a turbine for locations with medium wind speeds by 2013.

Engineering activities are continuing to play a key role in the Group-wide cost-cutting programme. Thus, measures affecting the design of the tower, nacelle and rotor blade have been defined and adopted to harness further potential for optimising costs.

Employees

As of the reporting date, the Nordex Group had 2,511 employees, a decline of just under 6% over the previous year (30 June 2011: 2,667). Following the launch of the reorganisation programme in the third quarter of 2011, employee numbers were down 5% on the headcount of 2,640 at the end of 2011. The regional focus of this reorganisation was on Europe (down 6.3% compared with the first half of 2011), while adjustments were made in Asia (down 4.2% compared with the first half of 2011) and the United States (down 4.7% compared with the first half of 2011) to allow for changed capacities. At the end of the period under review, 77% of Nordex's employees were based in Europe (30 June 2011: 78%), just under 15% in Asia (30 June 2011: 14%) and a good 8% in the United States (30 June 2011: 8%).

Risks and opportunities

The difficult situation in the financial markets and the sovereign debt crisis are continuing to impact project-financing banks, component suppliers, producers and customers of wind power systems and thus all main participants in the sector. Accordingly, Nordex SE must monitor the sourcing and credit-rating risks of its suppliers as well as its own funding risks more closely. In addition, the general project execution risks ahead of the busy third and fourth quarters of 2012, in which the bulk of project work is performed, as well as the specific risks in connection with the launch of the new N117/2400 are rising as the year progresses. Specific measures have been taken and additional project teams deployed for all these aspects.

Following the review and temporary suspension of the feed-in remuneration in the core French market, funding for new projects became a good deal more difficult over a certain period of time. Accordingly, it was not possible for Nordex's own project development activities to achieve the market volumes which had been planned.

In the period under review, there were no other material changes in the risks to the Group's expected performance described in detail in the Nordex SE annual report for 2011.

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

Outlook

According to the International Monetary Fund (IMF), the global economy will grow by 3.5% in 2012. This marks a decrease of 0.1 percentage points over its April 2012 forecast. It assumes that this growth will be chiefly underpinned by the emerging markets, which will expand by 5.6%. By comparison, the gross domestic product of the industrialised nations is set to grow by only 1.4%.

The Ifo Business Climate Index, a key indicator of sentiment in the German economy, dropped for the third consecutive month in July. In particular, estimates for the coming six months have been scaled back substantially in some cases in response to the euro crisis. Similar views are also reflected in the declining purchasing manager indices, which hit a three-year low in the Eurozone at the end of June.

Danish consulting and research company MAKE Consulting has scaled back its growth forecasts for the wind power industry for 2012 from 23% to 18% due to stagnation in Southern European countries in the wake of the financial crisis as well as delayed installations in potential growth markets in South America and Africa. After a lull in 2013, MAKE Consulting forecasts moderate growth of 6% per year until at least 2016.

Nordex continues to project top-line growth of EUR 1 billion - EUR 1.1 billion in 2012. The upper end of this range will only be reached if the projects postponed by customers and their financing banks in the first half of the year are executed at a swifter pace. In this connection, the temporary discussion on the legality of the feed-in fee in France has also exerted an adverse effect. Order receipts should also come to between EUR 1.0 billion and EUR 1.1 billion this year and thus remain more or less unchanged over the previous year. Nordex wants to reduce its working capital ratio by the end of 2012 compared with the previous year (31 December 2011: 27.6%). The fact that it currently does not prematurely commence project execution is an important step towards achieving this.

Firm orders rose by a further 4.4% to EUR 873.4 million as of 30 June 2012 (31 March 2012: EUR 837.0 million) and will therefore be sufficient to cover the planned business volumes in full in the second half of the year. In addition, Nordex held contingent orders of EUR 1.4 billion as of the balance sheet date. However, these are contracts for which not all conditions required for direct execution have yet been fulfilled.

Given the signs of rising capacity utilisation in the second half of 2012, management continues to assume that earnings will turn the corner in the coming two quarters. For 2012 as a whole, Nordex expects the EBIT margin to widen to between 1% and 3%.

Events after the conclusion of the period under review

On 2 July 2012, Nordex announced that the chairman of the Supervisory Board, Uwe Lüders, was stepping down. The Supervisory Board has elected Dr. Wolfgang Ziebart as his successor. Dr. Ziebart has been a member of the Supervisory Board since 2009.

On 3 July 2012, Nordex reported that it had been awarded a contract for the addition of a further 23 2.5 MW turbines to the “Midtfjellet” wind farm. The 13 N90/2500 turbines and ten N100/2500 turbines are to be delivered from March 2013 onwards.

On 17 July 2012, Nordex announced that it would be delivering five N117/2400 turbines for the German Illschwang project. Nordex assembled the wind farm in the Upper Palatian region of Germany.

On 27 July 2012, Nordex announced that it had been awarded a contract by wind farm developer ABO Wind for the delivery of seven N90/2500 turbines for the Irish market. The “Glenough 2” wind farm previously assembled by Nordex will be extended in December 2012, while the new “Gibbet Hill” 15 MW wind farm in the south of the Republic of Ireland is to be completed by May 2013.

In addition, Nordex has signed a master contract with Finnish asset management company Taaleritehdas for the delivery and assembly of up to 111 2.5 MW multi-megawatt turbines. The turbines have been earmarked for various wind farms which are to be assembled in Central and Southern Finland from 2013 onwards. With a volume of some 260 MW, the project substantially exceeds the wind power capacity so far installed in Finland. Thus, after being present for just under one year in the new market of Finland, Nordex has already been able to gain one of the largest master contracts in its history.

Consolidated balance sheet

as of 30 June 2012

Assets	30.06.2012 EUR thousand	31.12.2011 EUR thousand
Cash and cash equivalents	175,112	211,977
Trade receivables and future receivables from construction contracts	278,646	260,078
Inventories	234,642	227,422
Income tax refund claims	0	276
Other current financial assets	19,074	22,744
Other current non-financial assets	41,070	37,719
Current assets	**748,544**	**760,216**
Property, plant and equipment	138,483	133,915
Goodwill	11,648	11,648
Capitalised development expense	69,942	62,140
Other intangible assets	4,217	5,532
Financial assets	4,641	5,289
Investments in associates	7,479	7,263
Other non-current financial assets	1,250	2,250
Other non-current non-financial assets	3	4
Deferred income tax assets	41,420	40,730
Non-current assets	**279,083**	**268,771**
Assets	**1,027,627**	**1,028,987**

Equity and liabilities	30.06.2012 EUR thousand	31.12.2011 EUR thousand
Current bank borrowings	29,742	76,239
Trade payables	111,494	109,744
Income tax liabilities	3,125	4,315
Other current provisions	59,162	54,064
Other current financial liabilities	17,425	174,962
Other current non-financial liabilities	217,280	174,123
Current liabilities	**438,228**	**593,447**
Non-current bank borrowings	33,966	0
Pensions and similar obligations	869	862
Other non-current provisions	18,830	21,941
Other non-current financial liabilities	164,243	14,762
Other non-current non-financial liabilities	3,165	4,634
Deferred income tax liabilities	15,698	16,788
Non-current liabilities	**236,771**	**58,987**
Subscribed capital	73,529	73,529
Share premium reserves	204,943	204,798
Cash flow hedges	-378	0
Other equity components	-10,530	-10,530
Foreign-currency adjustment item	2,838	3,247
Consolidated profit/loss carried forward	103,318	103,318
Consolidated net profit/loss	-22,874	0
Share in equity attributable to parent company’s equity holders	350,846	374,362
Non-controlling interests	1,782	2,191
Equity	**352,628**	**376,553**
Equity and liabilities	**1,027,627**	**1,028,987**

Consolidated income statement

for the period from 1 January to 30 June 2012

	01.01.2012 - 30.06.2012 EUR thousand	01.01.2011 - 30.06.2011 EUR thousand	01.04.2012 - 30.06.2012 EUR thousand	01.04.2011 - 30.06.2011 EUR thousand
Sales	421,100	403,276	222,787	220,139
Changes in inventories and other own work capitalised	14,349	39,396	21,533	30,266
Total revenues	**435,449**	**442,672**	**244,320**	**250,405**
Other operating income	11,273	7,963	5,331	3,483
Cost of materials	-339,310	-318,670	-187,848	-180,572
Personnel costs	-67,219	-66,588	-34,376	-33,939
Depreciation/amortisation	-14,549	-12,679	-7,553	-6,574
Other operating expenses	-38,765	-51,139	-24,043	-31,645
Earnings before interest and taxes (EBIT)	**-13,121**	**1,559**	**-4,169**	**1,158**
Income from investments	455	0	456	0
Net profit/loss from at-equity valuation	-496	-114	-493	-114
Impairment of financial assets and securities held as current assets	0	0	6	0
Other interest and similar income	1,066	885	497	641
Interest and similar expenses	-12,022	-8,157	-6,308	-4,859
Net finance income/expense	**-10,997**	**-7,386**	**-5,842**	**-4,332**
Profit/loss from ordinary activity	**-24,118**	**-5,827**	**-10,011**	**-3,174**
Income taxes	794	1,774	670	955
Consolidated loss	**-23,324**	**-4,053**	**-9,341**	**-2,219**
Of which attributable to:				
Parent company's equityholders	-22,874	-3,194	-9,116	-1,412
Non-controlling interests	-450	-859	-225	-807
Earnings/loss per share (in EUR)				
Basic*	-0.31	-0.04	-0.12	-0.02
Diluted*	-0.31	-0.04	-0.12	-0.02

*based on a weighted average of 73.529 million shares (previous year 70.262 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2012

	01.01.2012 - 30.06.2012 EUR thousand	01.01.2011 - 30.06.2011 EUR thousand
Consolidated loss	**-23,324**	**-4,053**
Other comprehensive income		
Foreign currency translation difference	-368	-2,204
Cash flow hedges	-540	717
Deferred income taxes	162	-215
Consolidated comprehensive income	**-24,070**	**-5,755**
Of which attributable to:		
Parent company's equityholders	-23,661	-4,743
Non-controlling interests	-409	-1,012

Consolidated cash flow statement

for the period from 1 January to 30 June 2012

		01.01.2012 - 30.06.2012 EUR thousand	01.01.2011 - 30.06.2011 EUR thousand
	Operating activities:		
	Consolidated loss	-23,324	-4,053
+	Depreciation on non-current assets	14,549	12,679
=	**Consolidated loss/profit plus depreciation**	**-8,775**	**8,626**
-	Increase in inventories	-7,220	-30,523
-/+	Increase/decrease in trade receivables and future receivables from construction contracts	-18,568	13,182
+/-	Increase/decrease in trade payables	1,750	-48,038
+/-	Increase /decrease in prepayments received	43,176	-66,788
=	**Payments received from/made for changes in working capital**	**19,138**	**-132,167**
-/+	Increase/decrease in other assets not allocated to investing or financing activities	-446	-10,340
+	Increase in pension provisions	7	16
+/-	Increase/decrease in other provisions	1,987	-16,665
-/+	Decrease/increase in other liabilities not allocated to investing or financing activities	-6,387	22,942
-/+	Profit/loss from the disposal of non-current assets	-2,727	412
-	Other interest and similar income	-1,066	-885
+	Interest received	956	840
+	Interest and similar expenses	12,022	8,157
-	Interest paid	-16,585	-4,416
-	Income taxes	-794	-1,774
-	Taxes paid	-248	-670
-/+	Other non-cash income/expenses	-1,057	3,492
=	**Payments made for/received from remaining operating activities**	**-14,338**	**1,109**
=	**Cash flow from operating activities**	**-3,975**	**-122,432**
	Investing activities:		
+	Payments received from the disposal of property, plant and equipment/ intangible assets	120	519
-	Payments made for investments in property, plant and equipment/ intangible assets	-24,675	-23,916
+	Payments received from the disposal of financial assets	4,803	152
-	Payments made for investments in financial assets	-1,232	-518
=	**Cash flow from investing activities**	**-20,984**	**-23,763**
	Financing activities:		
+	Payments received from equity issues	0	53,279
+	Bank loans raised	0	42,854
-	Bank loans repaid	-13,107	-51,359
+	Payments received from the issue of bonds	0	147,412
=	**Cash flow from financing activities**	**-13,107**	**192,186**
	Cash change in cash and cash equivalents	**-38,066**	**45,991**
+	Cash and cash equivalents at the beginning of the period	211,977	141,050
+	Cash and cash equivalents from additions to companies consolidated	0	25
+/-	Exchange rate-induced change in cash and cash equivalents	1,201	-2,905
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**175,112**	**184,161**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Cash flow hedges	Other equity compon-ents	Foreign currency adjust-ment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	**73,529**	**204,798**	**0**	**-10,530**	**3,247**
Employee stock option programme	0	145	0	0	0
Consolidated comprehensive income	0	0	-378	0	-409
Consolidated loss	0	0	0	0	0
Other comprehensive income					
Foreign currency translation difference	0	0	0	0	-409
Cash flow hedges	0	0	-540	0	0
Deferred income taxes	0	0	162	0	0
30.06.2012	**73,529**	**204,943**	**-378**	**-10,530**	**2,838**

	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Capital attributable to the parent company's equity holders	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	**103,318**	**0**	**374,362**	**2,191**	**376,553**
Employee stock option programme	0	0	145	0	145
Consolidated comprehensive income	0	-22,874	-23,661	-409	-24,070
Consolidated loss	0	-22,874	-22,874	-450	-23,324
Other comprehensive income					
Foreign currency translation difference	0	0	-409	41	-368
Cash flow hedges	0	0	-540	0	-540
Deferred income taxes	0	0	162	0	162
30.06.2012	**103,318**	**-22,874**	**350,846**	**1,782**	**352,628**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Other equity compon-ents
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2011	**66,845**	**158,080**	**30,997**	**-502**	**-10,530**
Issue of new equity					
Payments received from issue of new equity	6,684	49,465	0	0	0
Cost of issuing new equity	0	-2,870	0	0	0
Income taxes	0	861	0	0	0
Employee stock option programme	0	583	0	0	0
Consolidated comprehensive income	0	0	0	502	0
Consolidated loss	0	0	0	0	0
Other comprehensive income					
Foreign currency translation difference	0	0	0	0	0
Cash flow hedges	0	0	0	717	0
Deferred income taxes	0	0	0	-215	0
Utilisation of profit and consolidated net profit carried forward	0	0	12,928	0	0
30.06.2011	**73,529**	**206,119**	**43,925**	**0**	**-10,530**

	Foreign currency adjust-ment item	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Capital attributable to the parent company's equity holders	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2011	**4,332**	**97,974**	**20,875**	**368,071**	**2,764**	**370,835**
Issue of new equity						
Payments received from issue of new equity	0	0	0	56,149	336	56,485
Cost of issuing new equity	0	0	0	-2,870	0	-2,870
Income taxes	0	0	0	861	0	861
Employee stock option programme	0	0	0	583	0	583
Consolidated comprehensive income	-2,051	0	-3,194	-4,743	-1,012	-5,755
Consolidated loss	0	0	-3,194	-3,194	-859	-4,053
Other comprehensive income						
Foreign currency translation difference	-2,051	0	0	-2,051	-153	-2,204
Cash flow hedges	0	0	0	717	0	717
Deferred income taxes	0	0	0	-215	0	-215
Utilisation of profit and consolidated net profit carried forward	0	7,947	-20,875	0	0	0
30.06.2011	**2,281**	**105,921**	**-3,194**	**418,051**	**2,088**	**420,139**

Notes on the interim consolidated financial statements (IFRS)

as of 30 June 2012

I. General

The consolidated interim financial statements of Nordex SE and its subsidiaries for the first six months as of 30 June 2012, 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 they are to be applied in the European Union. In this connection, all International Financial Reporting Standards and interpretations of the International Financial Reporting Interpretations Committee binding as of 30 June 2012 were applied. In addition, IAS 34 "Interim Financial Reporting" as published by the International Accounting Standards Committee (IASC) was observed.

These interim financial statements must be read in conjunction with the consolidated financial statements for 2011. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2011 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 2011 are also used in the interim financial statements as of 30 June 2012.

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

The business results for the first six months of 2012 are not necessarily an indication of expected results for the year as a whole. Any irregular expenses occurring in the year are only included or deferred in the interim financial report to the extent that such inclusion or deferral would also be reasonable at the end of the year.

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

II. Notes on the balance sheet

Current assets

Trade receivables stood at EUR 72.3 million as of 30 June 2012 (31 December 2011: EUR 77.8 million) and include impairments of EUR 2.9 million as of 30 June 2012 (31 December 2011: EUR 4.8 million). Of the future gross receivables from construction contracts of EUR 750.5 million (31 December 2011: EUR 834.3 million), prepayments received of EUR 544.1 million (31 December 2011: EUR 652.0 million) were netted. In addition, prepayments received of EUR 165.5 million (31 December 2011: EUR 122.3 million) are 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 below). As of 30 June 2012, capital spending was valued at EUR 24.7 million, while depreciation/amortisation expense came to EUR 14.5 million. Of the additions, a sum of EUR 12.7 million relates to capitalised development expenses and a sum of EUR 6.7 million to prepayments made and assets under construction.Deferred income tax assets primarily comprise unused tax losses which the Company expects to be able to utilise against domestic corporate and trade tax.

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

	Historical cost					
	Initial amount 01.01.2012 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclas-sification EUR thousand	Foreign currency EUR thousand	Closing amount 30.06.2012 EUR thousand
Property, plant and equipment						
Land and buildings	82,298	204	9	41	830	83,364
Technical equipment and machinery	63,179	3,056	77	1,470	535	68,163
Other equipment, operating and business equipment	41,745	1,807	379	7	367	43,547
Prepayments made and assets under construction	8,384	6,735	0	-1,518	182	13,783
Total property, plant and equipment	**195,606**	**11,802**	**465**	**0**	**1,914**	**208,857**
Intangible assets						
Goodwill	16,149	0	0	0	0	16,149
Capitalised development expense	99,139	12,663	4,237	0	0	107,565
Other intangible assets	24,780	210	24	0	126	25,092
Total intangible assets	**140,068**	**12,873**	**4,261**	**0**	**126**	**148,806**

	Initial amount 01.01.2012 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclas-sification	Foreign currency EUR thousand	Closing amount 30.06.2012 EUR thousand	30.06.2012 EUR thousand	31.12.2011 EUR thousand
Property, plant and equipment								
Land and buildings	14,810	1,571	2	28	99	16,506	66,858	67,488
Technical equipment and machinery	25,025	3,875	21	1	256	29,136	39,027	38,154
Other equipment, operating and business equipment	21,856	3,041	285	-29	149	24,732	18,815	19,889
Prepayments made and assets under construction	0	0	0	0	0	0	13,783	8,384
Total property, plant and equipment	**61,691**	**8,487**	**308**	**0**	**504**	**70,374**	**138,483**	**133,915**
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	11,648	11,648
Capitalised development expense	36,999	4,478	3,854	0	0	37,623	69,942	62,140
Other intangible assets	19,248	1,584	24	0	67	20,875	4,217	5,532
Total intangible assets	**60,748**	**6,062**	**3,878**	**0**	**67**	**62,999**	**85,807**	**79,320**

Current liabilities

Current bank borrowings comprise cash credit facilities of EUR 21.3 million utilised by subsidiaries in China and the syndicated loan of EUR 8.4 million taken out in November 2009 to finance the rotor blade production plant in Rostock.

Non-current liabilities

Non-current liabilities chiefly comprise a corporate bond 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%. Further non-current liabilities of EUR 34.0 million relate to the syndicated loan.

All existing credit facilities/loans were subject in 2011 to uniform and agreed non-financial and financial covenants such as leverage (ratio of net debt to EBITDA), interest cover (ratio of EBITDA to interest expense) and equity ratio (ratio of equity to total assets net of cash and cash equivalents), compliance with which was reported to the banks in question on a quarterly basis. The provisions of the loan contracts to be observed throughout 2012 were redefined in accordance with agreements signed on 17 and 22 February 2012 with the banks participating in the syndicated facility and loan. The covenants to be observed in the first three quarters of 2012 cover the equity ratio, order receipts and EBITDA. The covenants stipulated for 2011 are to apply again in the fourth quarter of 2012, albeit with higher limits. The syndicated facility is available until May 2013. The banks may only terminate the existing facilities for good cause, which includes the breach of the financial covenants.

Equity capital

Reference should be made to the Nordex Group's statement of changes in equity (see page 17) for a breakdown of changes in equity.

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.- 30.06.2012 EUR Mio.	01.01.- 30.06.2011 EUR Mio.
Europe	338.2	288.6
America	74.0	102.9
Asia	8.9	11.8
Total	421.1	403.3

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR 14.3 million in the first six months of 2012 (first six months of 2011: EUR 39.4 million). In addition to an increase of EUR 1.8 million in inventories (first six months of 2011: increase of EUR 27.7 million), own work of EUR 12.5 million (first six months of 2011: EUR 11.7 million) was capitalized.

Other operating income

Other operating income primarily stems from profit from the disposal of non-current assets, damages and insurance compensation.

Cost of materials

The cost of materials stands at EUR 339.3 million (first six months of 2011: EUR 318.7 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

Staff costs came to EUR 67.2 million in the first six months of 2012, up from EUR 66.6 million in the same period of the previous year. Personnel numbers dropped by 156 over the same period in the previous year from 2,667 to 2,511 as of 30 June 2012.

Other operating expenses

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

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.

Group segment report

	Europe		Asia		America	
	H1/2012 EUR thousand	H1/2011 EUR thousand	H1/2012 EUR thousand	H1/2011 EUR thousand	H1/2012 EUR thousand	H1/2011 EUR thousand
Sales	349,971	310,227	8,856	11,796	74,028	102,887
Depreciation/amortisation	-11,254	-8,992	-628	-809	-1,224	-999
Interest income	259	482	135	78	0	2
Interest expenses	-3,986	-802	-863	-915	-1,554	-1,240
Income taxes	-230	-8,396	1,165	298	83	-396
Earnings before interest and taxes (EBIT); segment earnings	12,134	8,836	-5,484	-2,686	-5,656	5,681
Investments in property, plant and equipment and intangible assets	25,350	22,407	3,614	829	546	1,189
Cash and cash equivalents	19,072	38,244	13,710	18,234	10,656	12,988

	Central units		Consolidation		Total group	
	H1/2012 EUR thousand	H1/2011 EUR thousand	H1/2012 EUR thousand	H1/2011 EUR thousand	H1/2012 EUR thousand	H1/2011 EUR thousand
Sales	0	0	-11,755	-21,634	421,100	403,276
Depreciation/amortisation	-1,443	-1,879	0	0	-14,549	-12,679
Interest income	2,961	1,565	-2,289	-1,242	1,066	885
Interest expenses	-7,923	-6,442	2,304	1,242	-12,022	-8,157
Income taxes	-224	10,031	0	237	794	1,774
Earnings before interest and taxes (EBIT); segment earnings	929	5,900	-15,044	-16,172	-13,121	1,559
Investments in property, plant and equipment and intangible assets	5	816	-4,840	335	24,675	25,576
Cash and cash equivalents	131,674	114,695	0	0	175,112	184,161

V. Report on material transactions with related parties

Related Parties	Company	Details	Outstanding balances Receivables (+)/ liabilities (-) 30.06.2012 TEUR	Outstanding balances Receivables (+)/ liabilities (-) 30.06.2011 TEUR	Amount concerned 01.01.– 30.06.2012 TEUR	Amount concerned 01.01.– 30.06.2011 TEUR
Carsten Risvig Pedersen*	Welcon A/S (formerly Skykon Give A/S)	Supplier of towers	522	-983	10,232	13,032

*Co-owner of Welcon A/S (formerly Skykon Give A/S)

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 2012 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 2012

Dr. J. Zeschky
Chairman of the
Management Board
(CEO)

L. Krogsgaard
Member of the
Management Board

B. Schäferbarthold
Member of the
Management Board

Dr. M. Sielemann
Member of the
Management Board

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

As of 30 June 2012, the following members of the Supervisory Board and the Management Board held Nordex shares:

Name	Position	Shares
Jan Klatten	Supervisory Board	18,382,000 held via a share in momentum capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG.
Carsten Risvig Pedersen	Supervisory Board	372,100 held via a 50% share in CJ Holding ApS*

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

225,000 Nordex SE stock options have been granted to members of the Management Board.

Calendar of events in 2012

14 August 2012	Interim report for the first half of 2012 Telephone conference
13 September 2012	Capital Market Day in Frankfurt/Main
13 November 2012	Interim report for the third quarter of 2012 Telephone conference

Statutory disclosures

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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.