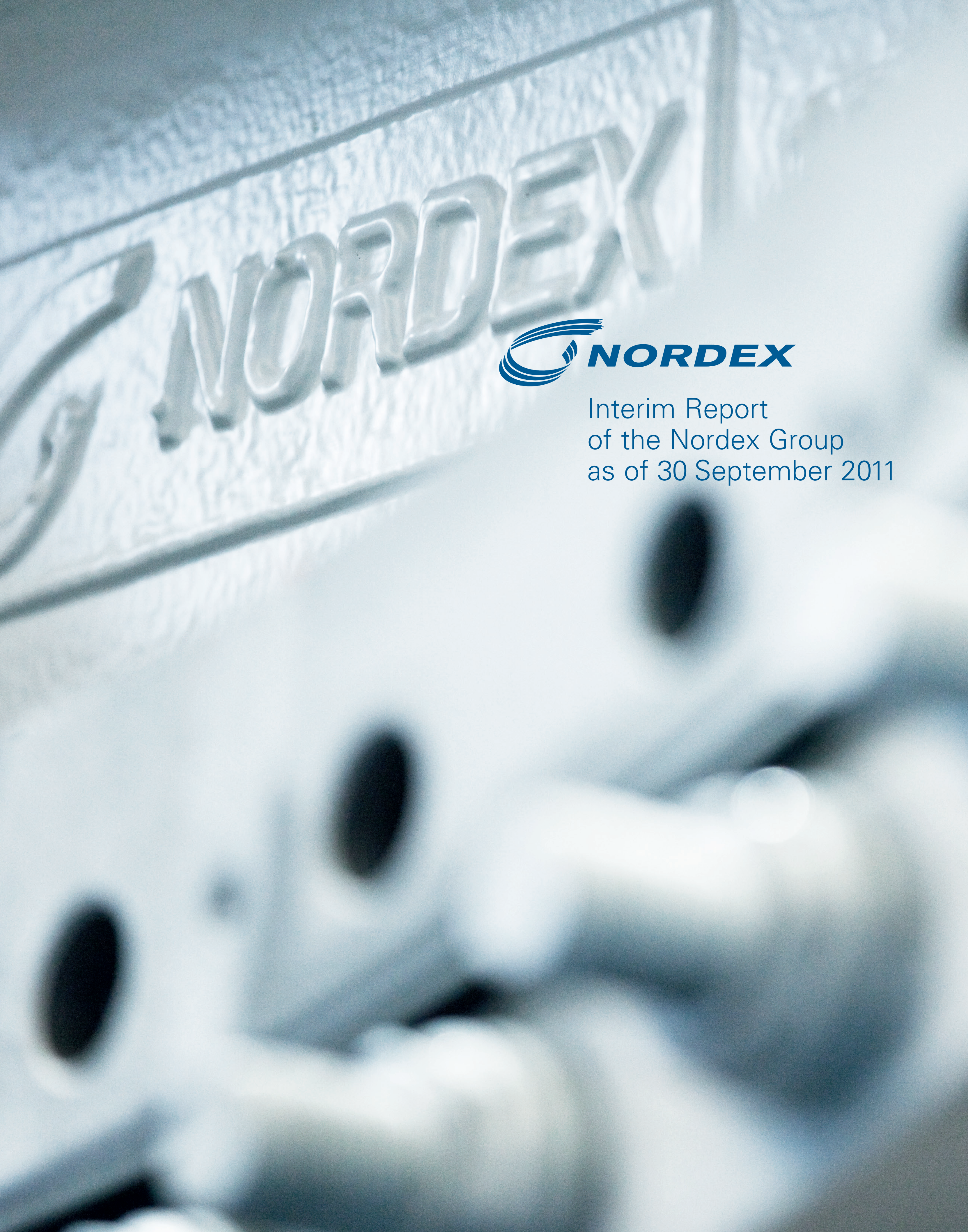


NORDEX

Interim Report of the Nordex Group as of 30 September 2011

Contents

Key figures

Key financials		01.01.–30.09.2011	01.01.–30.09.2010	01.07.–30.09.2011	01.07.–30.09.2010
Sales	EUR million	668.2	614.2	264.9	264.4
Total revenues	EUR million	695.0	634.4	252.3	255.4
EBITDA	EUR million	30.7	32.1	16.5	15.7
EBIT	EUR million	11.0	17.3	9.4	10.2
Cash flow[1]	EUR million	70.6	– 43.6	24.6	4.9
Capital spending	EUR million	36.0	53.9	10.5	20.5
Consolidated net profit	EUR million	–0.6	8.5	3.4	5.6
Earnings per share[2]	EUR	0.00	0.13	0.04	0.08
EBIT margin	%	1.6	2.7	3.7	4.0
Return on sales	%	1.6	2.8	3.6	3.9

Balance sheet		30.09.2011	31.12.2010
Total assets	EUR million	1,096.8	987.0
Equity capital	EUR million	426.8	370.8
Equity ratio	%	38.9	37.6
Working capital	EUR million	314.9	244.7

Employees		01.01.–30.09.2011	01.01.–30.09.2010
Employees	Ø	2.660	2.347
Staff costs	EUR million	102.6	87.0
Sales per employee	EUR thousand	251.2	261.7
Staff cost ratio	%	14.8	13.7

Performance indicators		01.01.–30.09.2011	01.01.–30.09.2010
Orders receipts	EUR million	708.5	530.2
Foreign business	%	89.0	93.0

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

Dear shareholders and business associates,

2011 is remaining a difficult year for the wind power industry, with the economy slowing appreciably all around the world. One crucial cause of this is the mounting uncertainty in the financial sector. Heavy writedowns in the wake of the sovereign debt crisis in Europe and more stringent capital backing requirements have prompted many banks to adopt a substantially more reticent approach to financing wind farm projects. In the third quarter, this resulted in project postponements, which will be exerting pressure on our full-year earnings.

For Nordex, 2011 is a year of transition, which we are using to the best of our efforts to secure our chances of a successful future. We are making good progress towards this goal. Thus, our new products are meeting with strong market response, as the 34% increase in order receipts shows. What is more, the series launch of our N117/2400 is now within striking distance. We will be assembling the first prototype in December.

In addition, we have made considerable progress in trimming our costs. For one thing, the steps needed to cut the product costs by 15% next year have been implemented. For another, we have now defined all the individual measures required to achieve the reduction of around EUR 50 million in structural costs and will be starting to implement them in December after the expiry of the consultation period with the employee representative bodies. Once these cuts have been put in place, we expect to be able to achieve high sales and – far more importantly – a return to profitability next year.

Despite all the challenges which currently face us and must be addressed in the short term, I wish to stress that our sector is fundamentally intact. The world's population will continue to grow and, along with it, demand for energy. There is no doubt that rising electricity requirements must be covered on an ecologically and economically sound basis. Wind power is one of the best solutions for achieving this. Accordingly, Nordex is today creating the basis for developing even more competitive products and offering them all around the world in the future. In order to strengthen our presence in the global market, we are holding talks with industrial partners and these have proved to be very promising over the past few weeks.

With the completion of restructuring, Nordex will see the dawning of a new era. This is something which also calls for changes at the management level. As you know, I have decided not to renew my contract with Nordex when it expires in summer 2012. However, Nordex is gaining in Dr. Jürgen Zeschky a proven leader who is equal to the challenges facing him as the new Chief Executive Officer. He will be taking over on 1 April 2012 at the latest. In addition, we have already implemented a more direct management structure which is ideally suited to ensuring a clear focus on cost efficiency, customer proximity and technical development.

Dear shareholders and business associates, I invite you to place your trust in the new Management Board. We hope that we can continue to count on your confidence.

Yours sincerely,

Thomas Richterich
Chairman of the Management Board (CEO)

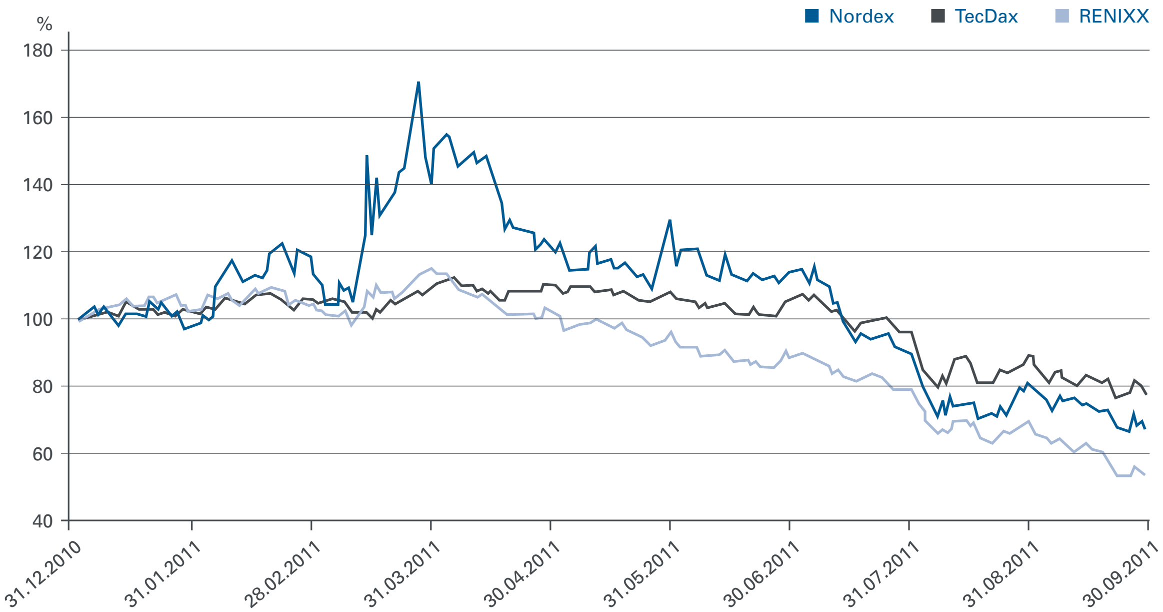
The stock

According to the International Monetary Fund (IMF), the economies of the industrial nations have been growing more slowly than originally expected since the beginning of 2011. As underlying conditions for a recovery in the global economy have simultaneously continued to weaken, growth forecasts for 2011 and 2012 have been scaled back to 4% p.a. In addition to faltering economic growth in the developed economies, the growing loss of confidence in the credit worthiness of various public-sector budgets and fears of a new bank crisis have in particular ushered in a wave of heavy volatility in the financial and capital markets. On balance, the global stock market indices have been unable to continue their stable or favourable performance of the first half of 2011 due to the numerous negative factors arising in the third quarter, shedding a large proportion of their value in some cases.

On 30 September 2011, the DAX, the German blue chip benchmark index, closed at 5,502 points, i.e. down 20.4% on the final day of trading in 2010. The TecDax, Deutsche Börse's technology stock index, reached 662 points at the end of the period under review, a decline of 22.2% over the end of 2010. The RENIXX, the global equities index for the renewable energies sector, sustained considerable losses, closing at 285 points at the end of September 2011, thus retreating by 46.2%.

Nordex SE stock was unable to shield itself from general market trends but did not slip as heavily as the benchmark RENIXX index during the period under review, reaching a high of EUR 9.37 on 28 March and a low of EUR 3.69 on 26 September for the first nine months of 2011. On 30 September 2011, Nordex stock closed at EUR 3.72, down roughly 33% on the last day of trading in 2010. Average daily trading volumes on the Xetra electronic trading platform came to around 670,000 shares in the first nine months of 2011, up roughly 32% on the full-year average for 2010.

Performance of Nordex stock

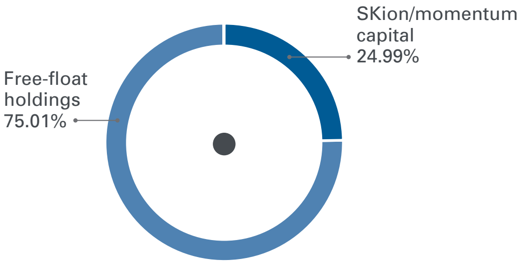


In the period under review, the Company attended various capital market conferences and held roadshows and numerous meetings with individual analysts and investors. In addition, it reported on its recent performance at a press and analyst conference on 28 March 2011. As well as this, Nordex conducts a conference call for analysts and institutional investors after the publication of each quarterly report. A capital markets day was also held at the Company's production facility in Rostock, Germany, on 13 October 2011.

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

On 29 March 2011, Nordex SE increased its capital by issuing 6,684,499 new bearer shares on a cash basis. As a result, the Company's share capital increased from EUR 66,845,000 to EUR 73,529,499 subject to the exclusion of shareholders' pre-emptive subscription rights. The new shares were placed with institutional investors at a price of EUR 8.40 per share at the conclusion of an accelerated bookbuilding process. In the course of the transaction, principal shareholder SKion/momentum capital received an allocation of 900,000 shares and therefore held 24.99% of Nordex SE's share capital as of the end of the period under review. The equity issue was oversubscribed multiple times.

Shareholder structure as of 30 September 2011



Group interim management report in the first nine months of 2011

Economic conditions

In the course of 2011, global economic growth has weakened. Whereas the emerging and developing markets are continuing to expand at reasonably strong rates, growth in numerous developed economies has continued to lose momentum. In its latest outlook of September 2011, the International Monetary Fund (IMF) assumes that the global economy will expand by only 4% in 2011 (2010: 5.1%). The developed industrialised nations are expected to achieve growth of only around 1.6%, down from 3.1% in 2010, while the emerging and developing markets should expand by some 6.4% (2010: 7.3%). The IMF experts see the global economy in a new and dangerous phase in which the downside risks have continued to rise. In addition to the anaemic US economy, the worsening sovereign debt crisis afflicting several EU countries is threatening the global economy.

At the end of the period under review, the euro was trading at USD 1.34 and hence on a par with its level at the end of 2010. Although the euro temporarily reached a high for the year of around USD 1.48, it weakened substantially in the third quarter of 2011 in particular in the wake of the eurozone crisis. On balance, the price of gas in the United States (Henry Hub) fell by around 19% from USD 4.54 per MMBtu (million British Thermal Units) at the beginning of 2011 to USD 3.67 per MMBtu at the end of September 2011. At the same time, demand for electricity sagged due to the protracted weakness of the US economy. All told, this resulted in a low electricity price of around EUR 30 per MWh, equivalent to half the figure recorded in mid 2008. This is reflected in the prices of the newly negotiated electricity supply contracts for US wind farms. According to Bloomberg New Energy Finance, these have dropped from 7.4 US cents per kWh in 2010 to 4.4 US cents per kWh. Although there are signs of a small improvement in 2011, no fundamental turnaround has yet emerged. In the same period of time, the decline in electricity prices in Central Europe was less pronounced than in the United States, with these only falling from EUR 80 to just under 52 per MWh.

According to the German Federal Plant and Mechanical Engineering Association (VDMA), orders in the German plant and mechanical engineering sector were up on the previous year in September 2011, albeit only slightly. In the three months from July to September 2011, order receipts rose by 8% year on year in real terms, with domestic business expanding by 13% and foreign business by 5%.

Sales of wind turbines are also set to rise substantially in 2011 again. Thus, MAKE Consulting projects an increase of 18% over the previous year, driven in particular by the markets in China and the United States. After a substantial slump in 2010, the US market is expected to recover, a forecast which is borne out by the volume of wind power systems installed in the first nine months of 2011, which rose by 75% over the previous year.

Business performance

The volume of new firmly financed contracts received in the first nine months of 2011 was again up on the same period in the previous year. At EUR 708.5 million, new business exceeded the previous year's figure of EUR 530.2 million by 34%. Of this, European projects accounted for 92%, US business 6% and the Asian market 2%. The weak performance of the Asian market was chiefly due to continued Chinese protectionism.

Nordex's consolidated sales came to EUR 668.2 million in the period under review (previous year: EUR 614.2 million), translating into an increase of around 9%. This top-line growth was chiefly underpinned by strong US business. Whereas sales in Europe remained more or less steady at the previous year's level in absolute terms, business in America expanded by 115%. Reflecting this, the relative share of American business in total sales widened from 11% to 23% in the period under review, while the proportion of European business shrank from 82% to 73%, with the share of Asian business dropping from 7% to 4%.

Service business accounted for around 10% of consolidated sales. The share of exports came to some 89%.

Turbine engineering sales by region

	01.01.-30.09.2011 %	01.01.-30.09.2010 %
Europe	73	82
America	23	11
Asia	4	7

Changes in inventories and other own work capitalised increased by 32.7% over the year-ago period to EUR 26.8 million, while total revenues climbed by 9.6% from EUR 634.4 million to EUR 695.0 million.

Turbine production output expanded by 3.5% to 641.5 MW (previous year: 620.0 MW), while rotor blade production came to 171.0 MW, i.e. roughly 18% down on the previous year. In the period under review, Nordex installed new capacity of around 703.5 MW for its customers around the world (previous year: 502.5 MW).

Production output

	01.01.-30.09.2011 MW	01.01.-30.09.2010 MW
Turbine assembly	641.5	620.0
of which United States	162.5	–
of which China	69.0	70.5
Rotor blade production	171.0	208.0
of which China	40.0	63.5

With a book-to-bill ratio of 1.06, the volume of firmly financed contracts rose to EUR 515 million in the year to date (31.12.2010: EUR 411 million). Nordex had gained further contracts valued at EUR 1,331 million as of the balance sheet date. Contingent orders comprise delivery contracts or corresponding master contracts which do not yet satisfy all criteria for immediate commencement. Accordingly, order books reached a total value of EUR 1,846 million.

Results of operations and earnings

At 27.2% in the period under review (30 September 2010: 26.7%), the gross margin remained at a high level. Staff costs rose by 17.9% over the previous year to EUR 102.6 million chiefly as a result of the recruitment of 286 additional employees. Other operating expenses net of other operating income increased by EUR 5.6 million to EUR 55.8 million. At the same time, amortisation and depreciation rose by EUR 4.9 million.

Earnings before interest and taxes (EBIT) came to EUR 11 million as of 30 September 2011 (30.9.2010: EUR 17.3 million). This decline was due to the increase in structural costs. Nordex has responded to both of these developments by implementing two cost-cutting programmes, one of which (N-ergize) has now largely already been implemented (see section on cost-cutting activities).

After deducting the net finance expense of EUR 10.5 million and income taxes, the Nordex Group sustained a net loss of EUR 0.6 million.

Cost-cutting activities

In 2010, Nordex implemented the "N-ergize" programme to lower its product costs in an effort to respond to declining sell-side turbine prices and to safeguard its earnings. The purpose of this programme is to reduce the cost per unit by an average of 15% by 2012. Two thirds of the planned measures are to be implemented by the end of 2011, with the remaining third to be implemented in full in 2012. These activities primarily entail design modifications to the wind turbine systems. As of the end of the third quarter of 2011, the planned measures had been fully implemented according to schedule.

In August 2011, the Management Board decided to additionally implement a further programme aimed at achieving a broad-based reduction in structural costs. In this connection, staff costs and other operating expenses are to be trimmed by EUR 50 million. The specific measures required to achieve this target have since been defined in full, although some of the activities planned come within the scope of co-determination legislation. This legally mandatory process is expected to be completed in December 2011, meaning that the cost-cutting programme will take effect in the new year. In October, Nordex announced that the cuts would concentrate more closely on other operating expenses and that there would be around 250 redundancies in Europe. Excepted from this are strategically important functions such as product development.

Financial condition and net assets

On 29 March 2011, Nordex SE increased its share capital by issuing new shares on a cash basis at a price of EUR 8.40 each. As a result, its share capital was increased by EUR 6,684,499, divided into 6,684,499 new bearer shares accounting for a notional proportion of EUR 1.00 each in the Company's share capital. On 12 April 2011, Nordex SE additionally issued a bond (German securities code number A1H3DX) with a total volume of EUR 150 million and an annual coupon of 6.375% maturing in April 2016.

As of 30 September 2011, the Nordex Group had an equity ratio of 38.9% (31 December 2010: 37.6%). Total assets were up 11.1%, rising from EUR 987.0 million at the end of 2010 to EUR 1,096.8 million due to the corporate actions executed. In this connection, cash and cash equivalents climbed by 49.5% to EUR 211.0 million (31 December 2010: EUR 141.1 million).

Inventories rose from EUR 279.0 million as of 31 December 2010 to EUR 293.2 million in preparation for short-term projects. Trade receivables and future receivables from construction contracts dropped by EUR 6.9 million, accompanied by a greater decline in trade payables of EUR 18.4 million. At the same time, prepayments received rose by EUR 44.5 million. This was materially responsible for the increase in working capital from EUR 244.7 million to EUR 314.9 million and hence the net cash outflow from operating activities of EUR 62.8 million (30 September 2010: EUR 0.8 million). At the same time, it should be noted that working capital and cash flow from operating activities grew substantially by EUR 58.4 million and EUR 59.6 million, respectively, in the third quarter of 2011.

Capital spending

Capital spending on property, plant and equipment and intangible assets came to EUR 36.0 million in the period under review (30 September 2010: EUR 53.9 million). Specifically, roughly EUR 13.8 million was spent on property, plant and equipment, such as new moulds for rotor blade production and other tooling.

A further sum of EUR 20.6 million went into intangible assets, of which EUR 18.7 million was accounted for by capitalised development expense (year-ago period: EUR 14.5 million).

Research and development

In the period under review, research and development activities concentrated on engineering work on the new Nordex onshore and offshore turbines as well as the ongoing implementation of the global N-ergize cost-cutting programme.

Nordex is currently developing the N117, the new weak-wind wind power system, for the Group's onshore range. With a rotor swept area output of 4,480 qm/MW, the N117 is particularly suitable for IEC-3 locations. Based on the proven Gamma Generation, the new turbine provides a 17% greater sweep compared with the N100. Furthermore, it is characterised by low noise emission levels. Preparations for the construction of the prototype blades, nacelle and tower constituted a key aspect of activities in the third quarter of 2011. The nacelle for the N117 is already in series production at Nordex. Similarly, prototyping work for the rotor blade and tower was also commenced. The N117 is to go into series production in mid 2012.

Nordex is developing particularly tall towers so that its turbines can be operated at even difficult locations (e.g. in a forest). For this purpose, investigations and calculations have been performed. In addition, Nordex is currently assembling a new type of hybrid tower with a hub height of 140m.

Work on developing the Nordex anti-icing system for the wind turbine rotor blades was continued. In this way, Nordex turbines can be used efficiently and yields maximised at sites exposed to a heightened risk of icing. In addition, a cold climate version (CCV) of the Gamma Generation is being developed for extremely cold sites.

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

Nordex's Engineering department is also working on implementing the Group-wide N-ergize cost-cutting programme. For this purpose, design modifications are chiefly being incorporated in the 2.5 MW platform to lower costs.

Employees

As of the balance sheet date, the Nordex Group had 2,711 employees, an increase of 11.8% over the previous year (30 September 2010: 2,425). New recruiting chiefly concentrated on the Engineering and Service departments. At the level of the national companies, Germany, the United States and Turkey accounted for the greatest proportion of new recruiting in absolute figures. At the end of the period under review, around 78% of Nordex's employees were based in Europe (30 September 2010: 77%), 14% in Asia (30 September 2010: 17%) and around 8% in the United States (30 September 2010: 6%). The increase in staff costs during the year is chiefly due to heightened personnel expenses in the United States.

Risks and opportunities

In the third quarter of 2011, Nordex responded to the persistent pressure on the sell-side prices of wind turbines triggered by surplus market capacity by adjusting its structural costs significantly. However, the corresponding effects will not emerge until 2012. The restructuring programme chiefly involves reducing other operating expenses as well as staff costs. In addition, the Group will be harnessing further potential for optimisation by implementing measures aimed at boosting turbine efficiency and lowering the relative production costs. Thus, looking forward, Nordex wants to be able to offer wind power systems which make it possible to produce electricity at lower cost.

Nordex is continuing its search for a Chinese partner to strengthen its competitive position in the local market and to open up further regions across Asia.

In addition, management is seeking to open up the offshore market successfully by 2015 and, in this connection, is stepping up efforts to find a suitable partner with whom it can address the requirements arising in this segment. In this way, it will be able to complete the development of the N150/6000 offshore turbine as well as the first offshore project "Arcadis Ost 1" swiftly.

In the period under review, there were no further material changes in the risks to the Group's expected performance described in detail in the Nordex SE annual report for 2010.

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

Outlook

Global economic conditions have deteriorated in the course of 2011 chiefly as a result of strain caused by the tsunami disaster in Japan, protracted weak demand in the United States and the sovereign debt crisis afflicting parts of Europe. At the same time, there are growing risks of the emerging markets being adversely affected by these factors via their exports links. Against this backdrop, the International Monetary Fund (IMF) expects growth to be weaker in the final quarter of 2011 than it was in the comparable quarter of 2010. It forecasts global economic growth of 3.6% in the fourth quarter (fourth quarter of 2010: 4.8%) and a full-year average for 2011 of an expected 4% (2010: 5.1%). The IMF has scaled back its forecast for 2012 by 0.5% and is now looking for growth of 4.0%.

The main market observers expect wind turbine sales to outpace global economic growth. Thus, MAKE Consulting projects growth of 23% this year. This growth will be primarily driven by continued strong business in Asia (up 28%) and in America (up 28%). Meanwhile, the European market will remain stable but likely expand at slower rates (up 11%). However, this generally favourable trend is being accompanied by substantial excess capacity, which has been exerting pressure on prices.

MAKE forecasts average annual growth of 10% between now and 2016. However, US sales are expected to weaken from 2013 onwards with the expiry of the subsidisation programmes. The experts project more muted growth than in earlier years for China on account of electricity transportation shortfalls and new approval processes. However, China is still seen as being the largest volume market in the future.
On the basis of this scenario, Bloomberg New Energy Finance forecasts rising sell-side prices for wind turbines from 2013.

Nordex expects continued high order receipts this year. On the basis of its current forecast, it expects the original goal of a 20% increase in new business to be exceeded. Accordingly, new firmly financed contracts of up to EUR 1,100 million should be received. In this connection, the Company assumes that business will remain strong in Europe in particular. At the moment, it is engaged in intensive negotiations on projects in the United States, with contracts expected to be signed in the final quarter of the year. US customers are eligible for government subsidies of 30% of the investment costs for projects for which the corresponding contracts are signed by December 2011.

As of 30 September 2011, firmly financed contracts received by Nordex SE which can be executed at short notice rose to EUR 515 million. At the same time, a number of foreign projects have been postponed in the current quarter to such an extent that only a smaller proportion than originally assumed will be executed in 2011. More intensive negotiations for project finance reflect the more stringent capital backing requirements being imposed on banks. This means that Nordex will probably fall short of its original sales target of around EUR 1 billion. At this stage, Nordex SE's Management Board projects a figure of around EUR 920 million (2010: EUR 972 million). These trends will exert pressure on earnings in the fourth quarter. Nordex now expects a full-year loss of around EUR 10 million before interest and taxes (EBIT level) for 2011. The full-year gross margin will come to between 24% and 25%.

Consolidated earnings in 2011 will be dragged down by higher finance expense, although this will be offset by a further increase in liquidity towards the end of the year. A net cash inflow will arise from operating activities in the fourth quarter of 2011 thanks to the final invoicing of a large number of projects. Despite the improvement in cash flow from operating activities in the second half of 2011, Nordex expects a full-year net cash outflow at the end of the year.

Events after the conclusion of the period under review

On 19 October 2011, Nordex reported that it had signed delivery and service contracts with four companies in Pakistan for Nordex N100/2500 turbines. This entails a total of five projects with a total volume of 250 MW to be executed in 2012 and 2013. The contracts are still subject to the customers raising the necessary finance.

On 3 November 2011, Nordex announced that it had received an order from the United Kingdom for 35 megawatts. Starting in August 2012, Nordex will be supplying 14 N90/2500 turbines for the "Pant-y-Wal" and "Fforch Nest" projects in Wales. Its customer is Pennant Walter, a subsidiary of the Walters Group.

On 4 November 2011, Nordex announced that Dr. Jürgen Zeschky (51) would be replacing Mr. Thomas Richterich as CEO of Nordex SE effective 1 April 2012 at the latest. A holder of a doctorate in mechanical engineering, Dr. Zeschky is currently in charge of industrial business at Voith Turbo GmbH & Co. KG in Heidenheim, a segment which has been growing profitably for many years.

Dr. Eberhard Voss terminated his position on the Management Board of Nordex SE in mutual agreement effective 30 September 2011. As a result, Nordex SE has now completed the revamping of its Management Board, which will comprise four members in the future. The Supervisory Board and Management Board wish to thank Dr. Voss for the services which he has provided over the past few years.

Consolidated balance sheet

as of 30 September 2011

Assets	30.09.2011 EUR thousand	31.12.2010 EUR thousand
Cash and cash equivalents	210,953	141,050
Trade receivables and future receivables from construction contracts	262,618	269,495
Inventories	293,232	278,996
Other current financial assets	17,367	12,066
Other current non-financial assets	48,479	42,367
Current assets	832,649	743,974
Property, plant and equipment	133,628	132,126
Goodwill	11,648	9,960
Capitalised development costs	61,263	48,636
Other intangible assets	6,235	7,125
Financial assets	5,669	5,706
Investments in associates	5,636	5,539
Other non-current financial assets	2,278	1,015
Other non-current non-financial assets	34	9
Deferred income tax assets	37,772	32,891
Non-current assets	264,163	243,007
Assets	1,096,812	986,981

Equity and liabilities	30.09.2011 EUR thousand	31.12.2010 EUR thousand
Current bank borrowings	46,631	30,309
Trade payables	159,304	177,672
Income tax liabilities	2,558	4,188
Other current provisions	43,467	54,762
Other current financial liabilities	16,546	16,211
Other current non-financial liabilities	161,045	193,608
Current liabilities	429,551	476,750
Non-current bank borrowings	40,266	86,423
Pensions and similar obligations	788	758
Other non-current provisions	18,311	25,005
Other non-current financial liabilities	165,351	14,329
Other non-current non-financial liabilities	18	270
Deferred income tax liabilities	15,766	12,611
Non-current liabilities	240,500	139,396
Subscribed capital	73,529	66,845
Share premium	206,412	158,080
Miscellaneous retained earnings	43,925	30,997
Cash flow hedge (interest-rate swap)	0	– 502
Other equity components	–10,530	–10,530
Foreign-currency equalisation item	5,029	4,332
Consolidated profit carried forward	105,920	97,974
Consolidated net profit	103	20,875
Share in equity attributable to equity holders of parent company	424,388	368,071
Non-controlling interests	2,373	2,764
Equity	426,761	370,835
Equity and liabilities	1,096,812	986,981

Consolidated income statement

for the period from 1 January to 30 September 2011

	01.01.–30.09.2011 EUR thousand	01.01.–30.09.2010 EUR thousand	01.07.–30.09.2011 EUR thousand	01.07.–30.09.2010 EUR thousand
Sales	668,183	614,187	264,907	264,373
Changes in inventories and other own work capitalised	26,823	20,176	–12,574	–8,984
Total revenues	695,006	634,363	252,333	255,389
Other operating income	18,818	13,025	10,855	2,640
Cost of materials	–505,887	–464,982	–187,216	–193,913
Staff costs	–102,615	–87,036	–36,027	–27,813
Depreciation/amortisation	–19,737	–14,810	–7,058	–5,427
Other operating expenses	–74,601	–63,228	–23,462	–20,634
Earnings before interest and taxes (EBIT)	10,984	17,332	9,425	10,242
Income from investments in associates	0	2,154	0	0
Net profit/loss from at-equity valuation	–111	0	3	0
Other interest and similar income	1,267	500	381	141
Interest and similar expenses	–11,624	–7,824	–3,467	–2,437
Net finance expense	–10,468	–5,170	–3,083	–2,296
Loss from ordinary activity	516	12,162	6,342	7,946
Income taxes	–1,156	–3,648	–2,931	–2,382
Consolidated loss/profit	–640	8,514	3,411	5,564
Of which attributable to:				
Parent company’s equityholders	103	8,692	3,297	5,352
Non-controlling interests	–743	–178	114	212
Earnings per share (in EUR)				
Basic*	0.00	0.13	0.04	0.08
Diluted*	0.00	0.13	0.04	0.08

*Based on a weighted average of 73,529 million shares (previous year 66,845 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2011

	01.01.–30.09.2011 EUR thousand	01.01.–30.09.2010 EUR thousand
Consolidated loss/profit	–640	8,514
Other comprehensive income		
Foreign currency translation difference	713	1,300
Mark-to-market measurement of interest-rate swaps	716	–524
Deferred income taxes	–215	157
Consolidated comprehensive income	574	9,447
Of which attributable to:		
Parent company’s equityholders	1,301	9,420
Non-controlling interests	–727	27

Consolidated cash flow statement

for the period from 1 January to 30 September 2011

		01.01.–30.09.2011 EUR thousand	01.01.–30.09.2010 EUR thousand
	Operating activities:		
	Consolidated loss/profit	–640	8,514
+	Depreciation of non-current assets	19,737	14,810
=	Consolidated profit plus depreciation	19,097	23,324
–	Increase in inventories	–14,236	–27,516
+/–	Decrease/increase in trade receivables and future receivables from construction contracts	6,877	–67,591
–/+	Decrease/increase in trade payables	–21,847	63,611
–/+	Decrease/increase in prepayments received	–44,517	4,577
=	Payments made from changes in working capital	–73,723	–26,919
–/+	Increase/decrease in other assets not allocated to investing or financing activities	–10,286	8,774
+	Increase in pension provisions	30	161
–	Decrease in other provisions	–17,989	–2,999
+/–	Decrease in other liabilities not allocated to investing or financing activities	9,995	–2,497
+	Losses from the disposal of non-current assets	724	1,458
–	Other interest and similar income	–1,267	–500
+	Interest received	1,191	253
+	Interest and similar expenses	11,624	7,824
–	Interest paid	–3,982	–7,019
+	Income taxes	–1,156	3,648
–	Taxes paid	–1,043	–1,012
+/–	Other non-cash expenses/income	1,638	–5,306
=	Payments made/received from other operating activities	–8,209	2,785
=	Cash flow from operating activities	–62,835	–810
	Investing activities:		
+	Payments received from the disposal of property, plant and equipment/intangible assets	545	0
–	Payments made for investments in property, plant and equipment/intangible assets	–34,382	–53,931
+	Payments received from the disposal of financial assets	149	213
–	Payments made for investments in financial assets	–749	–5,632
=	Cash flow from investing activities	–34,437	–59,350
	Financing activities:		
+	Payments received from equity issues	53,279	0
+	Bank loans raised	52,421	19,609
–	Bank loans repaid	–85,202	–3,000
+	Payments received from the issue of bonds	147,412	0
=	Cash flow from financing activities	167,910	16,609
	Cash change in cash and cash equivalents	70,638	–43,551
+	Cash and cash equivalents at the beginning of the period	141,050	159,886
+	Changes due to additions to companies consolidated	25	0
–/+	Exchange rate-induced change in cash and cash equivalents	–760	4,872
=	Cash and cash equivalents at the end of the period (cash and cash equivalents as shown on the face of the consolidated balance sheet)	210,953	121,207

Consolidated statement of changes in equity

	Subscribed capital EUR thousand	Share premium EUR thousand	Other retained earnings EUR thousand	Cash flow hedge (interest-rate swap) EUR thousand	Other equity components EUR thousand	Foreign currency equalisation item EUR thousand
01.01.2011	66,845	158,080	30,997	–501	–10,530	4,332
Utilisation of profit; consolidated net profit for 2010 carried forward	0	0	12,928	0	0	0
Issue of new equity						
Payments received from issue of new equity	6,684	49,465	0	0	0	0
Cost of issuing new equity	0	–2,870	0	0	0	0
Income taxes	0	861	0	0	0	0
Employee stock option programme	0	876	0	0	0	0
Consolidated comprehensive income	0	0	0	501	0	697
Consolidated loss	0	0	0	0	0	0
Other comprehensive income						
Foreign currency translation difference	0	0	0	0	0	697
Mark-to-market measurement of interest-rate swaps	0	0	0	716	0	0
Deferred income taxes	0	0	0	–215	0	0
30.09.2011	73,529	206,412	43,925	0	–10,530	5,029

	Consolidated profit carried forward EUR thousand	Consolidated net profit/loss EUR thousand	Capital attributable to the parent company's equity holders EUR thousand	Non-controlling interests EUR thousand	Total equity EUR thousand
01.01.2011	97,973	20,875	368,071	2,764	370,835
Utilisation of profit; consolidated net profit for 2010 carried forward	7,947	–20,875	0	0	0
Issue of new equity					
Payments received from issue of new equity	0	0	56,149	336	56,485
Cost of issuing new equity	0	0	–2,870	0	–2,870
Income taxes	0	0	861	0	861
Employee stock option programme	0	0	876	0	876
Consolidated comprehensive income	0	103	1,301	–727	574
Consolidated loss	0	103	103	–743	–640
Other comprehensive income					
Foreign currency translation difference	0	0	697	16	713
Mark-to-market measurement of interest-rate swaps	0	0	716	0	716
Deferred income taxes	0	0	–215	0	–215
30.09.2011	105,920	103	424,388	2,373	426,761

	Subscribed capital EUR thousand	Share premium EUR thousand	Other retained earnings EUR thousand	Cash flow hedge (interest-rate swap) EUR thousand	Other equity components EUR thousand	Foreign currency equalisation item EUR thousand
01.01.2010	66,845	158,687	31,136	−287	−10,530	1,494
Consolidated net profit for 2009 carried forward	0	0	0	0	0	0
Reclassification		0	−139	0	0	139
Employee stock option programme	0	−438	0	0	0	0
Consolidated comprehensive income	0	0	0	−367	0	1,095
Consolidated profit	0	0	0	0	0	0
Other comprehensive income						
Foreign currency translation difference	0	0	0	0	0	1,095
Mark-to-market measurement of interest-rate swaps	0	0	0	−524	0	0
Deferred income taxes	0	0	0	157	0	0
30.09.2010	66,845	158,249	30,997	−654	−10,530	2,728

	Consolidated profit carried forward EUR thousand	Consolidated net profit/ loss EUR thousand	Capital attributable to the parent company's equity holders EUR thousand	Non-controlling interests EUR thousand	Total equity EUR thousand
01.01.2011	103,034	−5,060	345,319	2,510	347,829
Consolidated net profit for 2009 carried forward	−5,060	5,060	0	0	0
Reclassification	0	0	0	0	0
Employee stock option programme	0	0	−438	0	−438
Consolidated comprehensive income	0	8,692	9,420	27	9,447
Consolidated profit	0	8,692	8,692	−178	8,514
Other comprehensive income					
Foreign currency translation difference	0	0	1,095	205	1,300
Mark-to-market measurement of interest-rate swaps	0	0	−524	0	−524
Deferred income taxes	0	0	157	0	157
30.09.2010	97,974	8,692	354,301	2,537	356,838

Notes on the consolidated interim financial statements (IFRS)

as of 30 September, 2011

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first nine months as of 30 September 2011, 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 EU. In this connection, all International Financial Reporting Standards and interpretations of the International Financial Reporting Interpretations Committee binding as of 30 September 2011 were applied. In addition, IAS 34 "Interim Financial Reporting" as published by the International Accounting Standards Committee (IACS) was observed.

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

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

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

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

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

These interim financial statements must be read in conjunction with the consolidated financial statements for 2010. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2010 are available on the Internet at www.nordex-online.com in the Investor Relations section.

In the absence of any express reference to any changes, the recognition and measurement principles applied to the consolidated financial statements as of 31 December 2010 are also used in the interim financial statements as of 30 September 2011.

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

The business results for the first nine months of 2011 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 70.0 million as of 30 September 2011 (31 December 2010: EUR 68.2 million) and include bad debt allowances of EUR 3.0 million as of 30 September 2011 (31 December 2010: EUR 3.3 million).

Of the future gross receivables from construction contracts of EUR 1,010.4 million (31 December 2010: EUR 921.8 million), prepayments received of EUR 817.7 million (31 December 2010: EUR 720.5 million) were netted. In addition, prepayments received of EUR 81.6 million (31 December 2010: EUR 126.1 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 page 19). As of 30 September 2011, capital spending was valued at EUR 36.0 million, while depreciation/amortisation expense came to EUR 19.7 million. Of the additions, a sum of EUR 18.7 million relates to capitalised development expenses and a sum of EUR 5.5 million to other equipment, operating and business equipment.

Goodwill increased by EUR 1.7 million to EUR 11.6 million due to the first-time consolidation of one company.

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

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

	Historical cost						
	Initial amount 01.01.2011 EUR thousand	Additions EUR thousand	First-time consolidation EUR thousand	Disposals EUR thousand	Reclassification EUR thousand	Foreign currency EUR thousand	Closing amount 30.09.2011 EUR thousand
Property, plant and equipment							
Land and buildings	79,414	479	62	245	66	88	79,864
Technical equipment and machinery	47,378	4,685	0	3,943	9,309	29	57,458
Other equipment, operating and business equipment	37,776	5,479	68	1,778	–2	21	41,564
Prepayments made and work in progress	18,324	3,136	0	0	–9,373	–104	11,983
Total property, plant and equipment	182,892	13,779	130	5,966	0	34	190,869
Intangible assets							
Goodwill	14,461	335	1,353	0	0	0	16,149
Capitalised development costs	79,668	18,700	0	538	0	0	97,830
Other intangible assets	23,492	1,568	179	636	0	72	24,675
Total intangible assets	117,621	20,603	1,532	1,174	0	72	138,654

	Depreciation/amortisation						Carrying amount	
	Initial amount 01.01.2011 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclassification EUR thousand	Foreign currency EUR thousand	Closing amount 30.09.2011 EUR thousand	30.09. 2011 EUR thousand	31.12. 2010 EUR thousand
Property, plant and equipment								
Land and buildings	11,486	2,228	240	19	76	13,569	66,295	67,928
Technical equipment and machinery	20,812	4,616	3,901	0	131	21,658	35,800	26,566
Other equipment, operating and business equipment	17,863	4,628	1,274	–19	56	21,254	20,310	19,913
Prepayments made and assets under construction	605	237	0	0	–82	760	11,223	17,719
Total property, plant and equipment	50,766	11,709	5,415	0	181	57,241	133,628	132,126
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	11,648	9,960
Capitalised development costs	31,032	5,537	2	0	0	36,567	61,263	48,636
Other intangible assets	16,367	2,491	454	0	36	18,440	6,235	7,125
Total intangible assets	51,900	8,028	456	0	36	59,508	79,146	65,721

Current liabilities

Current bank borrowings comprise cash credit facilities of EUR 38.2 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%. The non-current part of the promissory note loan of EUR 47.0 million issued in May 2009 was repaid using the proceeds from the issue of the bond, while the interest-rate swap which had been transacted to hedge interest risks was dissolved. Further non-current liabilities of EUR 40.3 million relate to the syndicated loan.

All existing credit facilities/loans are subject to 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 is monitored by 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 15/16) for a breakdown of changes in equity.

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

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.–30.09.2011 EUR million	01.01.–30.09.2010 EUR million
Europe	486.7	503.7
America	151.5	70.5
Asia	30.0	40.0
Total	668.2	614.2

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR 26.8 million in the first nine months of 2011 (first nine months of 2010: EUR 20.2 million). In addition to an increase of EUR 8.1 million in inventories (first nine months of 2010: EUR 3.7 million), own work of EUR 18.7 million (first nine months of 2010: EUR 16.5 million) was capitalised.

Other operating income

Other operating income primarily stems from currency translation effects.

Cost of materials

The cost of materials stands at EUR 505.9 million (first nine months of 2010: EUR 465.0 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 102.6 million in the first nine months of 2011, up from EUR 87.0 million in the same period of the previous year. Personnel numbers rose by 286 over the same period in the previous year from 2,425 to 2,711 as of 30 September 2011.

Other operating expenses

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

IV. Segment reporting

The Nordex Group is engaged in the development, production, servicing and marketing of wind power systems. In addition to development and production, it provides preliminary project development services to support marketing, acquires rights and creates the infrastructure required to construct wind power systems at suitable locations. The Nordex Group is essentially a single-product company.

Segment reporting follows the internal reports submitted to the chief operating decision maker. Nordex SE's Management Board has been identified as the chief operating decision maker. Three reportable segments which are based on the geographic markets and managed separately have been designated. Nordex SE operates solely as a holding company and can therefore not be allocated to any of the three segments.

Internal reporting is based on the accounting policies applied to the consolidated financial statements. Segment sales comprise sales with third parties (external sales) as well as internal sales between the individual segments (internal sales). The prices of deliveries between the individual segments are determined on an arm's length basis. External sales are assigned in accordance with the sales destination. Segment earnings are consolidated on the basis of external sales. The following table reconciles segment earnings with earnings before interest and taxes (EBIT) and segment assets with consolidated assets.

Group segment report

	Europe		Asia		America	
	Q1–Q3/2011 EUR thousand	Q1–Q3/2010 EUR thousand	Q1–Q3/2011 EUR thousand	Q1–Q3/2010 EUR thousand	Q1–Q3/2011 EUR thousand	Q1–Q3/2010 EUR thousand
Sales	522,179	557,947	30,008	39,963	151,498	70,508
Depreciation/amortisation	–14,173	–10,429	–1,228	–1,344	–1,542	–249
Interest income	732	157	121	86	2	8
Interest expenses	–521	–716	–1,419	–790	–1,840	–44
Income taxes	–10,502	–4,589	976	636	–55	1,262
Earnings before interest and taxes (EBIT); segment earnings	31,033	46,591	–4,575	–2,790	3,999	–952
Investments in property, plant and equipment and intangible assets	31,561	33,076	1,197	2,175	1,559	15,335
Cash and cash equivalents	39,937	17,607	15,648	7,820	32,050	14,654

	Central units		Consolidation		Total group	
	Q1–Q3/2011 EUR thousand	Q1–Q3/2010 EUR thousand	Q1–Q3/2011 EUR thousand	Q1–Q3/2010 EUR thousand	Q1–Q3/2011 EUR thousand	Q1–Q3/2010 EUR thousand
Sales	0	0	–35,502	–54,231	668,183	614,187
Depreciation/amortisation	–2,794	–2,788	0	0	–19,737	–14,810
Interest income	2,547	887	–2,135	–638	1,267	500
Interest expenses	–9,979	–6,912	2,135	638	–11,624	–7,824
Income taxes	8,425	–957	0	0	–1,156	–3,648
Earnings before interest and taxes (EBIT); segment earnings	9,281	9,421	–28,754	–34,938	10,984	17,332
Investments in property, plant and equipment and intangible assets	1,392	3,163	335	0	36,044	53,749
Cash and cash equivalents	123,318	81,126	0	0	210,953	121,207

V. Report on material transactions with related parties

Related parties	Company	Details	Outstanding balance receivables (+)/ liabilities (–) 30.09.2011 EUR thousand	Outstanding balance receivables (+)/ liabilities (–) 30.09.2010 EUR thousand	Amount concerned 01.01–30.09.2011 EUR thousand	Amount concerned 01.01–30.09.2010 EUR thousand
Martin Rey*	Renerco AG	Sale of wind turbines	14,060	0	16,609	0
Jan Klatten**	asturia Automotive Systems AG	Development of an attenuation system	0	0	0	553
Carsten Pedersen***	Welcon A/S (formerly Skykon Give A/S)	Supplier of towers	–1,837	6,779	17,746	38,079

*Vice Chairman of the Supervisory Board, Renerco AG
**Chairman of the Supervisory Board, asturia Automotive Systems AG
***Co-owner, Welcon A/S (formerly Skycon Give A/S)

Hamburg, November 2011

T. Richterich	L. Krogsgaard	B. Schäferbarthold	M. Sielemann
Chairman of the Management Board (CEO)	Member of the Management Board	Member of the Management Board	Member of the Management Board

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

As of 30 September 2011, 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 Pedersen	Supervisory Board	369,200 held via a 50% share in CJ Holding ApS* and 2,900 shares directly
Thomas Richterich	Chief Executive Officer	545,734 held directly
Dr. Eberhard Voss	Chief Technical Officer	1,000 held directly

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

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

Financial calendar 2011

28 March 2011	Press and analyst conference, Frankfurt am Main
11 May 2011	Interim report for the first quarter 2011 Telephone conference
7 June 2011	Annual General Meeting, Rostock
11 August 2011	Interim report for the first half-year 2011 Telephone conference
13 October 2011	Capital Markets Day in Rostock
14 November 2011	Interim report for the third quarter 2011 Telephone conference

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