



Nordex SE Conference Call Q1 2015



Hamburg
13 May 2015



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|-------------------------------------------------|--------------------------------|
| 1. Highlights | Dr. Jürgen Zeschky |
| 2. Operational progress and order intake | Dr. Jürgen Zeschky |
| 3. Financials Q1 2015 | Bernard Schäferbarthold |
| 4. Market update and outlook | Dr. Jürgen Zeschky |
| 5. Appendix | |

- **Revenues up** by 17.0 % to EUR 496.5 mn

- **Order back-log increased** by 13.3 % to EUR 1.6 bn
 - **Order intake** in FY 2014 **above industry average** (16.7 % vs. 13.0%*)
 - **New orders** in Q1/2015 amounted to **EUR 642.3 mn** (+14.3 % yoy)

- **EBIT + 17.3 %** to EUR 24.8 mn (5.0 % EBIT margin)
 - **Net income increased** by 61.7 % to EUR 14.8 mn

- **Positive free cash flow** of EUR 46.2 mn
 - **Good working capital ratio** of -4.8 %

- **Net cash position improved** to EUR 281.5 mn

- **Guidance** for FY 2015 **maintained**

)* Source: MAKE

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Production – Installations – Service



Turbine assembly: 462.1 MW (+ 44% yoy) –
assembly of turbines for
imminent installation

Blade production: 66 blades (- 53% yoy) –
extension of facility in Rostock



Installations: 240.2 MW (-25% yoy) –
weather related

91 turbines installed in 9 countries – main
markets France, Turkey, the UK and Germany



Service sales: EUR 42.5 mn (+23.5% yoy)

Renewal rate: 97% (+25ppt)

Service order book: EUR 825 mn (+7 % vs.31.12.)

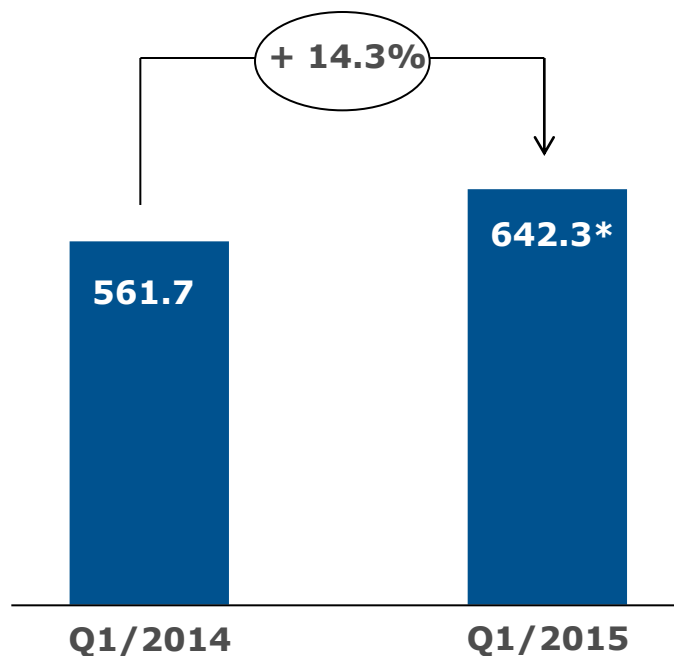
I. Product development

- N131/3000 -> *Successful launch* ✓ **In progress**
- Generation Delta -> *Tail-end of ramp-up in individual projects* ✓ **In progress**

II. Other strategic initiatives

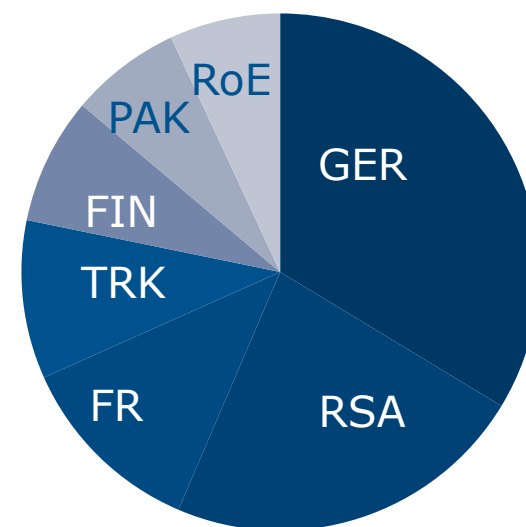
- LCoE-reduction -> *Value up/cost down projects* ✓ **In progress**
- Order execution excellence -> *Revision of core processes* ✓ **In progress**
- Business process alignment -> *Project ownership implemented* ✓ **In progress**

Order intake Q1/15 vs. Q1/14 (in EUR m)



)* Pampa (142MW) not included

Order intake by country (in EUR m)



- **Order intake of EUR 642.3 mn.**
- **Generation Delta** now accounts for **39%** of new orders; **N117/2400** for 30%
- **Two significant orders** from Pakistan totaling 100 MW

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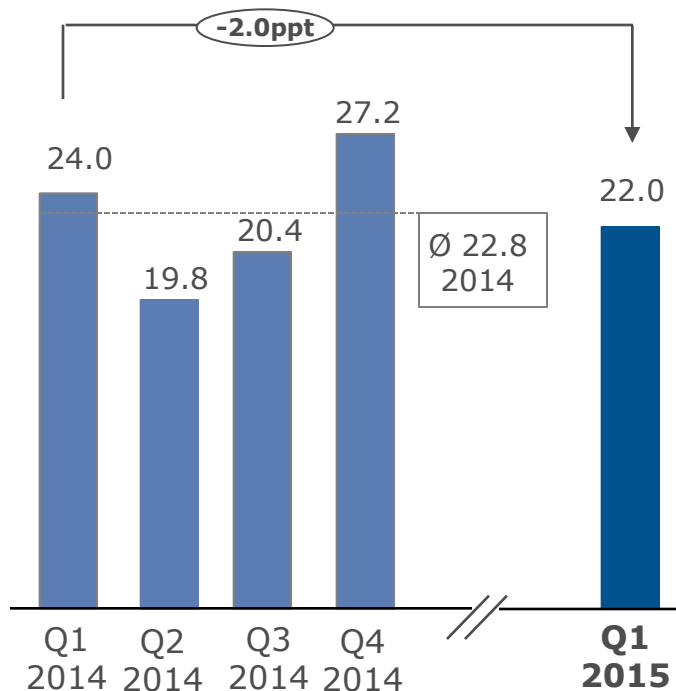
3. GROUP INCOME STATEMENT Q1 2015

In EUR millions

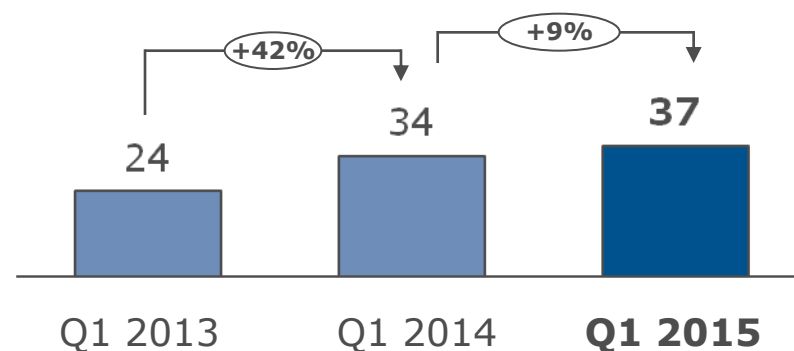
	Q1 2015	Q1 2014	Δ in %
Sales	496.5	424.5	17.0
Total revenues	492.8	381.2	29.3
Cost of materials	(384.2)	(289.7)	32.6
Gross profit	108.6	91.5	18.7
Personnel costs	(44.8)	(38.6)	16.1
Other operating (expenses)/income	(26.1)	(22.6)	15.5
EBITDA	37.7	30.3	24.4
Depreciation	(12.9)	(9.2)	40.2
EBIT	24.8	21.1	17.5
Net financial result	(4.1)	(8.0)	(48.8)
EBT	20.7	13.1	58.0
Tax	(5.9)	(4.0)	47.5
Net profit	14.8	9.1	62.6

- **Sales increase** reflects high order backlog and order intake as well as sales of large projects
- **Net profit** increase by 62.6% also as a result of better financing terms
- **EBIT margin** of 5% at lower end of target range

**Development of gross margin
Q1 2014 – Q1 2015 (in %)**



Gross profit per employee (in TEUR)



- High volatility of **gross margin** during the year, with 22 – 23 % expected for the full year
- Value added measured as **gross profit/employee** above last year

Key figures cash flow statement Q1 2015

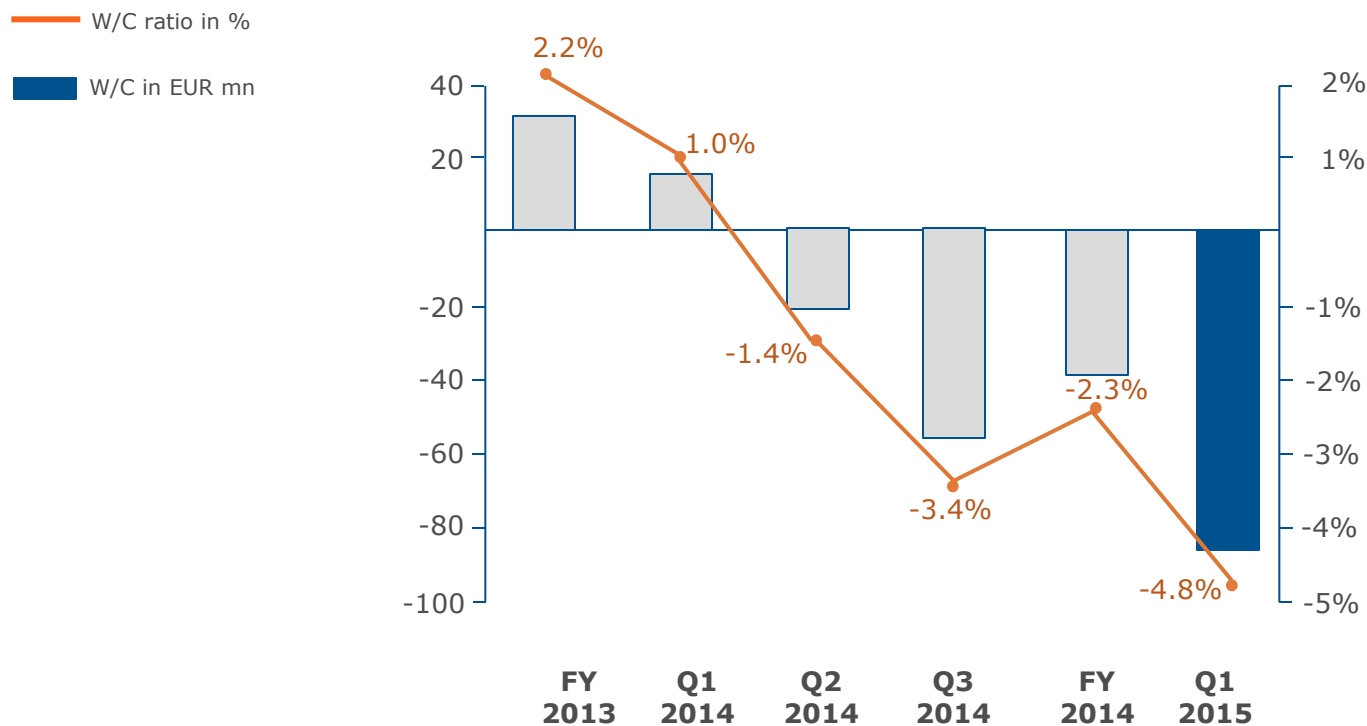
	in EUR mn
Cash flow from operating activities	62.3
Cash flow from investing activities	(16.0)
Free cash flow	46.2
Cash flow from financing activities	(-30.0)

Key figures cash flow statement Q1 2014

	in EUR mn
Cash flow from operating activities	27.7
Cash flow from investing activities	(12.9)
Free cash flow	14.8
Cash flow from financing activities	(-2.1)

- **Increased operating cash flow** because of higher profit as well as a decrease in working capital
- **Investing activities** in Q1 2015 mainly for capitalized product development and expansion of the blade-center in Rostock
- **Cash flow from financing activities** results from investment in fixed-term deposits

Development of working capital 2014 – Q1 2015



- Continuing stringent **working capital management**
 - optimised turnaround and order times
 - high customer prepayments

3. GROUP BALANCE SHEET Q1 2015

In EUR millions

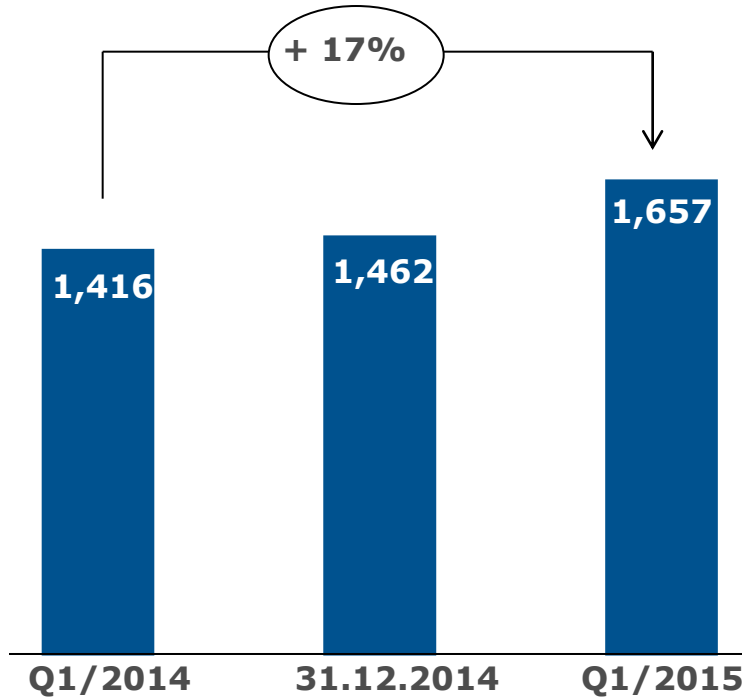
	Q1 2015	2014		Q1 2015	2014
Liquid funds & fixed-term deposits	440.2	388.4	Trade payables	257.9	177.5
Trade receivables and future receivables	260.0	185.5	Other current liabilities	489.3	451.8
Net inventories	245.5	273.9			
Other current assets	103.6	73.4			
Current Assets	1,049.3	921.2	Current liabilities	747.2	629.3
Property, plant, equipment	139.4	136.2	Bond ¹	158.7	156.2
Capitalized R&D expenses	105.7	106.1	Deferred tax liabilities	33.2	30.8
Deferred tax assets	46.0	44.8	Other non-current liabilities	28.2	27.6
Other non-current assets	32.9	31.6			
Non-current assets	324.0	318.7	Non-current liabilities	220.1	214.6
			Shareholders' equity	406.0	396.0
Total assets	1,373.3	1,239.9	Total liabilities	1,373.3	1,239.9

- **Balance sheet** strengthened:
 - **Net liquidity** increased to EUR 281.5 mn (31.12.2014: 232.2 mn)
 - **Bank borrowings** remain at zero
 - **Equity ratio** decreased to 29.6% (31.12.2014: 31.9 %)

¹ Bond incl. interest

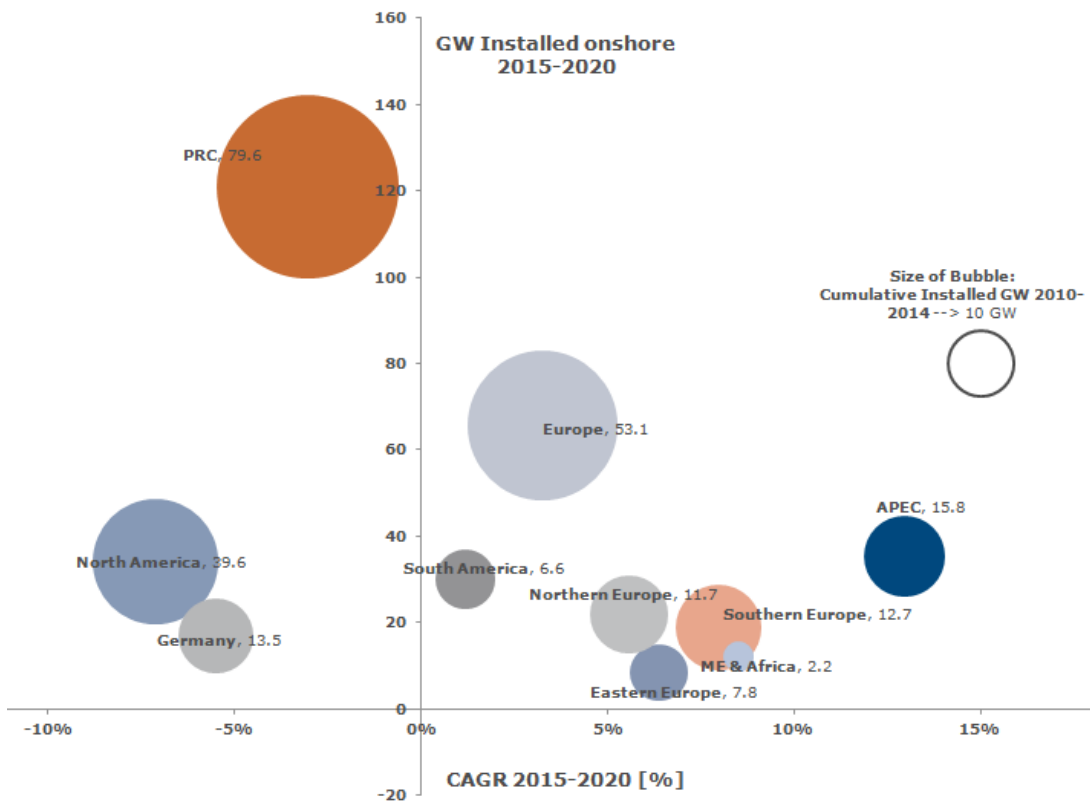
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Development of the firm order book* Q1 2015 vs. Q1 2014 (in EUR mn)



* Turbine business, excluding service

- **Firm order book** already covers a major part of 2015 sales
- **EMEA** currently accounts for 88% of the firm order book, Americas 8% and Asia 4%
- **Book-to-bill ratio*** at **1.3**
- **Conditional order back-log** EUR 776 mn (-3.7%)



- **Global** growth of 13 % expected in 2015. Clean energy spending still at a high level
- **Northern Europe:** Nordex core markets provide stable foundation for our business - gains in market share targeted
- **Southern Europe:** High demand in Turkey and France will boost our growth
- **Eastern Europe:** Recovery in EMEA East due to new regulation in Poland
- **Emerging Markets:** Growth opportunities in Africa (RSA, Egypt) Latin America (URU, Chile) and smaller markets in Asia (PAK etc.). 2015 market entry in Chile and selected watch markets in Africa

Source: MAKE 3/2015

	2014A	2015e
Order intake	EUR 1.75 bn	EUR 1.8 – 2.0 bn
Sales	EUR 1.73 bn	EUR 1.9 – 2.1 bn
EBIT margin	4.5 %	5 – 6 %
Working capital ratio	- 2.3%	< 5%
Investment	EUR 76.3 m	~ EUR 50 - 60 m

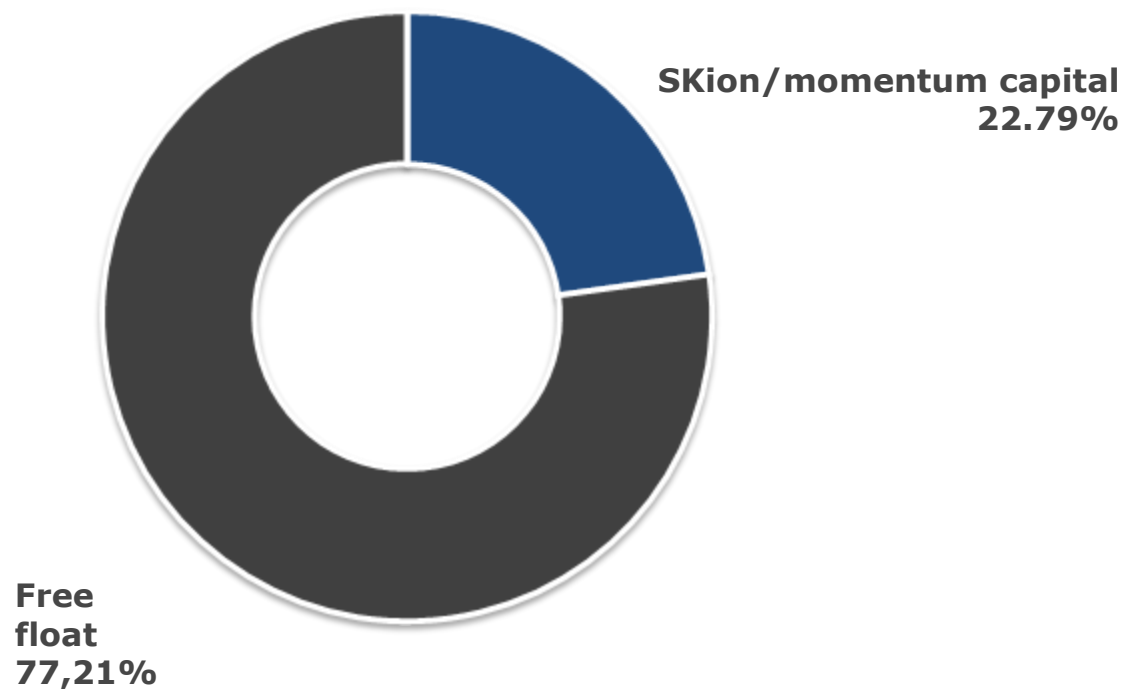
- **Guidance unchanged compared with figures released in March**

- **Strong demand**
 - **Positive momentum**
 - **Solid order book for Nordex**

- **Measures to improve operating efficiency**
 - **High growth brings its own challenges**
 - **Implementation of operational improvement according to plan, impact not yet fully reflected in financial results**

- **Strong product pipeline and focused sales strategy to secure future development**



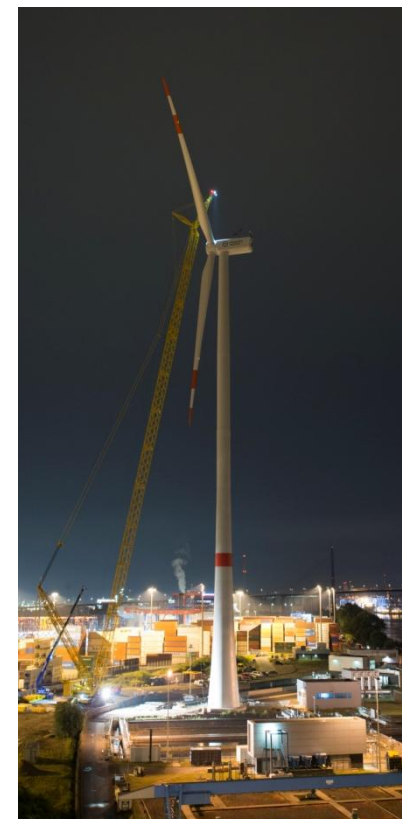


Based on 80.882.447 shares, as of 31 March 2015

Date	Event
13 May	Q1 2015 results and analyst call
2 June	Annual General Meeting, Rostock
9-10 June	Bank of America Merrill Lynch Utilities & Renewables Conference, London
17-19 June	Deutsche Bank German, Swiss & Austrian Conference, Berlin
13 August	H1 2015 results and analyst call
September	Capital Markets Day
12 November	Q3 2015 results and analyst call

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THANK YOU FOR YOUR ATTENTION.

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