Interim Report of the Nordex Group as of 30 June 2013

Contents

Key figures

Earnings		01.01.–30.06.2013	01.01.–30.06.2012
Sales	EUR million	660.6	421.1
Total revenues	EUR million	683.7	435.4
EBITDA	EUR million	33.3	1.4
EBIT	EUR million	15.0	-13.1
Cash flows*	EUR million	-95.8	-38.1
Capital spending	EUR million	31.5	24.7
Consolidated net profit/loss	EUR million	1.3	-23.3
Earnings per share**	EUR	0.02	-0.31
EBIT margin	%	2.2	-3.0
Return on sales	%	2.3	-3.1

Balance sheet		30.06.2013	31.12.2012
Total assets	EUR million	1,015.1	1,066.1
Equity	EUR million	288.2	279.0
Equity ratio	%	28.4	26.2
Working capital	EUR million	124.9	93.5

Employees		01.01.–30.06.2013	01.01.–30.06.2012
Employees	ø	2,503	2,526
Staff costs	EUR million	74.7	67.2
Sales per employee	EUR thousand	264	167
Staff cost ratio	%	10.9	15.4

Performance indicators		01.01.–30.06.2013	01.01.–30.06.2012
Order intake	EUR million	839.4	521.8
Installed capacity	MW	560.8	285.7
Foreign business	%	82.7	83.5

*Change in cash and cash equivalents
** Based on a weighted average of 73.529 million shares (2012: 73.529 million shares)

Dear shareholders and business associates,

Our Group's business is continuing to gain momentum, as we had previously indicated. We as the management team at Nordex are particularly pleased to be able to demonstrate that this confidence was and continues to be justified, particularly against backdrop of challenging conditions. Our figures show clearly that we are heading in the right direction.

But what does this mean? In the first half of 2013, our sales rose by almost 60% to EUR 660 million, the highest figure which we have ever achieved in a half-year period in our Company's history. The foundation for this was provided by the strong order backlog with which we entered the year. However, the scheduled execution of the increased volume of projects was also decisive. This point forms a key element of our corporate strategy, which allowed us to widen production output by more than 90% and almost double the number of installations.

Yet, we are not only seeking higher revenues but also improved profitability and it is here that we have also achieved significant progress. Thus, the EBIT margin widened to almost 4% in the revenue-heavy second quarter. And even more importantly, Nordex earned a consolidated net profit again.

This is partly due to volume effects. However, reduced product costs and the execution of more profitable projects also contributed materially. The latter is the result of the development of more efficient turbines, a broader range of technical solutions and services and our marketing successes, which allow us to achieve higher price levels.

At the same time, Nordex has kept down its structural costs despite the increased business volumes. In this connection, we have decided to discontinue production at our plants in the United States and China due to their low capacity utilisation. The associated costs were already included in the non-recurring expense recorded in 2012 and will therefore not exert any additional pressure this year.

On the strength of our business performance in the first half of 2013, we are now facing to the second half and have raised our expectations accordingly. This reflects the sustained strong order intake and resultant order backlog, which has now risen again to EUR 1.3 billion. I am very pleased that we have already placed on our books firmly financed orders for the first Generation Delta turbines, which we unveiled in February 2013. These products, which produce clean electricity more inexpensively and even more reliably, justify the optimism with which we are looking forward to the future.

Yours sincerely,

Zeschky

Jürgen Zeschky
Chief Executive Officer

The stock

According to the International Monetary Fund (IMF), the global economy will grow by 3.1% in the current year. This marks a slight decrease of 0.2 percentage points over its April 2013 forecast. It assumes that this growth will be chiefly underpinned by the emerging markets, which are likely to expand by 5%. By comparison, the gross domestic product of the industrialised nations is set to grow by only 1.2%. Held back by the southern member states, the Eurozone remains in recession, with the forecast scaled back to -0.6% (April 2013: -0.3%). With growth of 0.3% (April 2013: 0.6%), Germany will only barely be able to escape this trend.

However, this did not prevent the global equities indices from advancing in the first half of 2013. In the course of the period, the DAX, the German blue chip benchmark index, reached an all-time high of over 8,500, closing at 7,959 points on 30 June 2013 and up just under 5% on the final day of trading in 2012. The TecDax, Deutsche Börse’s technology stock index, reached 946 points at the end of the first half of the year, up more than 14% since the end of 2012. The RENIXX, a global index tracking shares in companies engaged in renewable energies, exceeded this performance, closing at 238 points on 30 June 2013, equivalent to an increase of more than 41% over the end of the previous year.

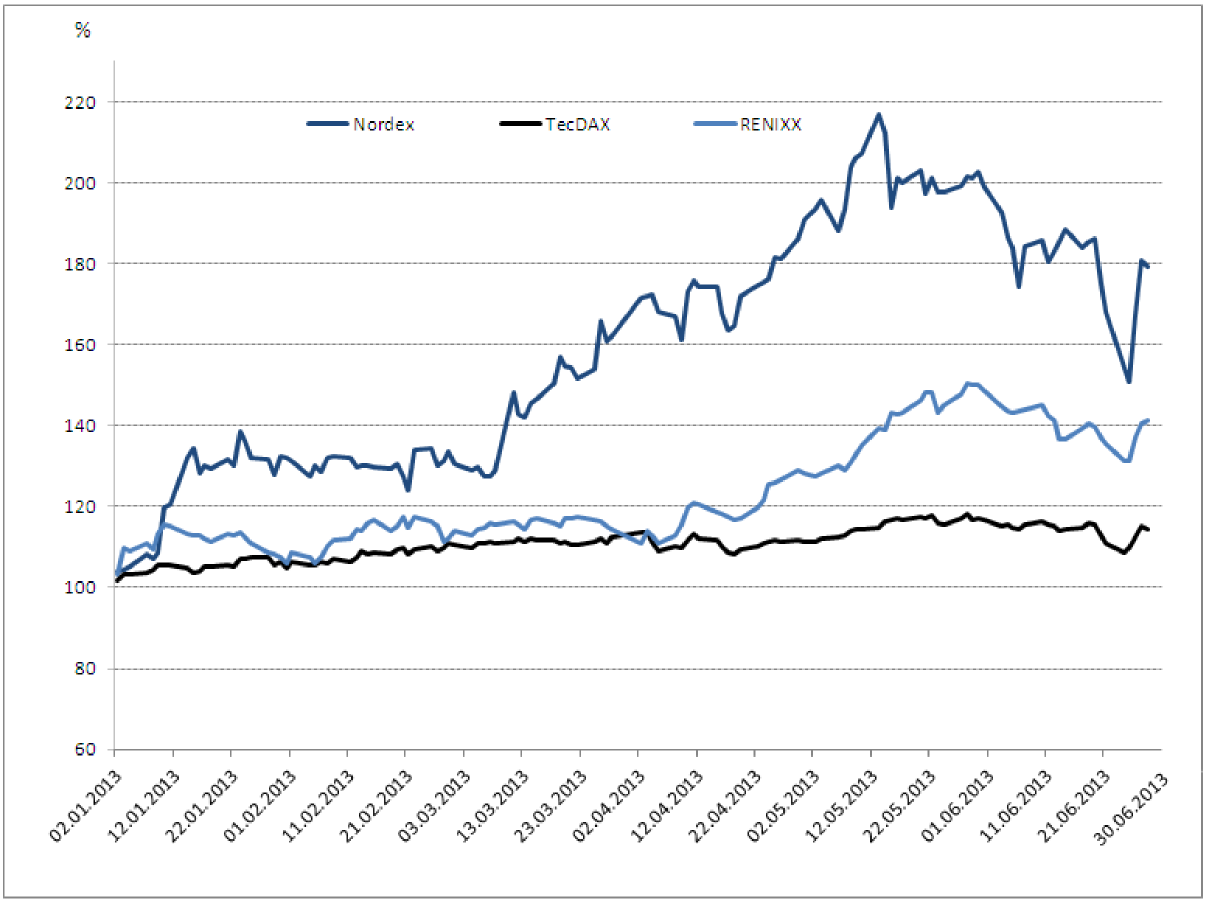
During the period under review, Nordex SE stock substantially outperformed the benchmark indices TecDAX and RENIXX. It closed the period on 30 June 2013 at EUR 5.37, 79.4% up on the closing price for 2012 (EUR 2.99). The stock reached a high for the year to date of EUR 6.49 on 13 May 2013 and a low of EUR 3.11 on 3 January 2013.

The above-average performance of the stock is also reflected in trading volumes. Average daily trading volume on the Xetra electronic trading platform came to 544,305 shares, up around 65% on the previous year (first half of 2012: 330,104 shares).

At the beginning of the year, the Company attended various international capital market conferences, organised a roadshow in London and Luxembourg and used various opportunities for discussion with investors. Nordex reported on its recent performance at a telephone conference for analysts on 15 May 2013. On 4 June 2013, the Company held its annual general meeting in Rostock at which Annette Stieve’s appointment to the Supervisory Board was approved and Dr. Heinz van Deelen was elected to the Supervisory Board.

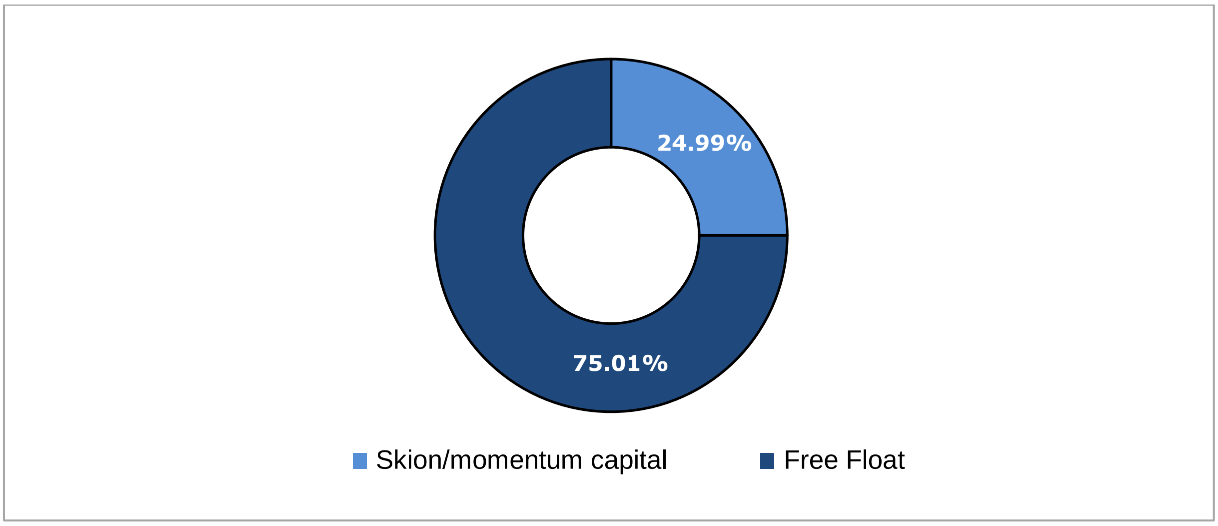
As well as this, ongoing coverage by twelve research institutions ensures that Nordex SE’s business performance remains transparent. Information on Nordex stock as well as news, reports and presentations on the Company are regularly available from the Investor Relations section of the Nordex Group’s website at www.nordex-online.com/de/investor-relations).

Performance of Nordex stock from 1 January 2013 until 30 June 2013



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

Shareholder structure as of 30 June 2013



Group interim management report as of 30 June 2013

Economic conditions

According to the International Monetary Fund (IMF), the global economy grew by 2.8% in the first quarter of 2013, thus exceeding expectations to some degree. Even so, the full-year growth forecast has been adjusted downwards by 0.2 percentage points to 3.1% due to the persistent sovereign debt crisis in Europe as well as more muted momentum in the emerging markets. Accordingly, the industrialised nations are expected to grow by 1.2% (previously 1.3%) and the emerging markets by 5% (previously 5.3%) for the year as a whole. Economists see mounting risks in China, whose economy could face a credit crunch on account of the high debt service ratio of around 40% (measured in terms of gross domestic product). However, given the relatively small sovereign debt, the government could avert this risk. The Eurozone is lagging behind, with the IMF projecting contraction of 0.6%. The recession is particularly hitting the southern member countries Italy (-1.8%), Spain (-1.6%) and France (-0.2%), whereas the German economy is expected to remain virtually flat with growth of 0.3%.

In the period under review, the European Central Bank (ECB) trimmed its base rates by 0.25 percentage points to 0.5%, while US base rates remained in a low range between 0% and 0.25%. The euro retreated slightly against the US dollar by 1.5% in the first quarter, depreciating from USD 1.32 to USD 1.30 per euro. After a volatile start to the quarter, the exchange rate has recently stabilised. Following the completion of the third major project in South Africa, the exchange rate for the South African rand has increasingly grown in importance for Nordex SE. In the period under review, the rand dropped by 15% from ZAR 0.0893 to ZAR 0.0762 per euro.

Electricity prices in Europe continued to decline in the second quarter of 2013. At the European Energy Exchange (EEX) in Leipzig, base load electricity traded at EUR 37.48/MWh for the German market and EUR 41.88/MWh for the Western European market in June 2013. At one stage, wholesale prices hit a multi-year low. Prices in the Scandinavian wholesale market Nordpool were somewhat lower, amounting to an average of EUR 33.46/MWh but still just under 34% up on the previous year's very low level (June 2012: EUR 25.04/MWh).

US gas prices, which are a material driver of investments in new electricity production capacities, were pointing downwards at the end of the period under review, standing at USD 3.58/MMBtu (millions of British thermal units) on 30 June 2013, i.e. just under 20% down on the high for the year to date of USD 4.45/MMBtu (18 April 2013) but almost 27% above the year-ago price of USD 2.82/MMBtu.

According to the German Engineering Association (VDMA), production output in the German plant and mechanical engineering sector contracted by 3.4% in the first five months of the year. Order receipts were also down 1%, with domestic orders in particular shrinking by 6%, whereas foreign demand increased by 1% in the first half of 2013.

According to Bloomberg New Energy Finance (BNEF), funding volumes in the renewable energies segment have picked up to some degree during the course of the year, rising by 22% over the previous quarter in the second quarter of 2013. However, funding volumes were down 16% compared with the same period of 2012. Whereas the United States, China and South Africa were up substantially, demand declined in Europe – particularly in the Southern Eurozone countries and generally also in the solar segment.

MAKE Consulting also identified more muted demand in the wind power industry in the first quarter of the year, with global order intake contracting by 8%; order intake in the United States and China in particular was down on the same period of the previous year. On the other hand, orders were up – substantially in some cases – in Germany, the United Kingdom, Finland, Canada and Brazil.

MAKE Consulting has scaled back the wind power industry growth forecast for the current year, which it published in the first quarter of 2013, by a slight 4% from 45.2 GW to 43.4 GW. This is particularly due to the slowdown in the American market, whose potential is now considered to be 18% lower. Given protracted discussion on incentive systems in Eastern Europe, MAKE Consulting has trimmed its forecast for Europe by 3%, slightly below the downgrade of the forecast for the market as a whole.

Business performance

In the first half of 2013, Nordex was again able to solidify its good market position, receiving firmly financed new orders worth EUR 839.4 million. This was not only an improvement of 61% over the previous year (first half of 2012: EUR 521.8 million) but also the Company's best ever six-month period in terms of order intake. What is more, the first major order (72 MW) for the new-generation Delta series was received in Sweden.

With a share of more than 86%, the core EMEA (Europe, Middle East and Africa) region accounted for the bulk of the new orders received. The balance came from America (9%) and the Asian market (5%). The most important markets were Germany, South Africa, Turkey and Scandinavia.

Consolidated sales amounted to EUR 660.6 million in the period under review, up 57% on the previous year (first half of 2012: EUR 421.1 million). This growth was particularly underpinned by strong business in Nordex's core European market, which contributed sales of 93% (first half of 2012: 80%), whereas the share of sales in America contracted sharply from 18% to a good 4% and Asian sales held more or less steady at the previous year's level at just under 3% (first half of 2012: 2%).

The share of exports amounted to just under 83% (previous year: 84%). Service business accounted for around 10% of consolidated sales (previous year: 14%).

Turbine engineering sales by region

	01.01.–30.06.2013 %	01.01.–30.06.2012 %
EMEA	93	80
America	4	18
Asia	3	2

Changes in inventories and other own work capitalised increased by 61.5% over the year-ago period to EUR 23.1 million (previous year: EUR 14.3 million), while total revenues climbed by 57.0% to EUR 683.7 million (previous year: EUR 435.4 million).

Turbine production output widened significantly by over 93% to 657.2 MW (first half of 2012: 339.9 MW). Of this, the core European production facility in Rostock (586.6 MW) accounted for almost 90%. Due to the low capacity utilisation of the production facilities in Jonesboro (United States) and Yinchuan (China), Nordex decided during the period under review to concentrate turbine production in Rostock in the future and to only execute projects for which firm contracts had already been received at the two non-domestic production facilities using existing inventories. Accordingly, assembly of new turbines in Yinchuan (China) will be discontinued in the late summer, with the US plant in Jonesboro expected to follow by February 2014. Accordingly, reorganisation will be completed by that date, after

which the two plants will continue to be used as service and maintenance facilities. The costs arising from the closure of these facilities were already included in the non-recurring expense which Nordex placed on its books in 2012.

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Rotor blade output contracted due to retooling required for the NR 58.5 model. In addition, Nordex discontinued blade production in Dongying, China. As a result, output decreased by 38% compared with the previous year to 76.1 MW (first half of 2012: 123.3 MW).

Production output

	01.01.–30.06.2013 MW	01.01.–30.06.2012 MW
Turbine assembly	657.2	339.9
of which Europe	586.6	264.9
of which United States	45.6	75.0
of which China	25.0	0
Rotor blade production	76.1	123.3

In the first six months of 2013, Nordex installed new capacity of 560.8 MW for its customers around the world, almost double the previous year's figure of 285.7 MW. Europe contributed 99% to total installed capacity, with Asia accounting for the balance. The strongest markets were Germany with installed capacity of 109.1 MW, the United Kingdom with 100 MW and Turkey with 87.5 MW. In addition, the first two Generation Delta turbines were installed in Germany in the first half of 2013.

Driven by strong new business and an encouraging book-to-bill ratio of 1.27, the value of firmly financed orders increased to EUR 1,300 million as of 30 June 2013, equivalent to growth of 14% over the end of the first quarter of 2013 (31 March 2013: EUR 1,141 million) or up almost 50% over the same period of the previous year (30 June 2012: EUR 873.4 million). In addition, Nordex had gained further contracts valued at EUR 1,018 million as of 30 June 2013 (31 March 2013: EUR 1,127 million). These conditional orders comprise delivery contracts or corresponding master contracts which do not yet satisfy all criteria for immediate commencement of production and assembly.

Results of operations and earnings

Gross profit rose by more than 55% over the previous year to EUR 149.5 million in the period under review (first half of 2012: EUR 96.1 million) thanks to successful marketing of the new N117/2400 series turbine, the CORE 15 programme for cutting the cost of materials and optimisation of operating processes. At the same time, the structural cost ratio net of depreciation and amortisation expense shrank from 21.7% to 17.0%. Thus, the staff cost ratio relative to total business volumes dropped to 10.9% (previous year: 15.4%), while other operating income net of other operating expenses relative to total revenues contracted again slightly from 6.3% to 6.0%. The absolute increase of 16% in structural costs net of depreciation and amortisation expense (30 June 2013: EUR 122.7 million; 30 June 2012: EUR 106.0 million) is due to increased business volumes, an adjustment to remuneration in the EMEA region and the establishment of organisational structures for service and rotor blade production as well as the new foreign subsidiaries in South Africa and Uruguay.

Earnings before interest and taxes (EBIT) improved significantly to EUR 15.0 million (first half of 2012: loss of EUR 13.1 million at the EBIT level), resulting in consolidated net profit after interest and taxes of EUR 1.3 million (first half of 2012: net loss of EUR 23.3 million). Net finance expense amounted to EUR 12.5 million (first half of 2012: EUR 11.0 million) due to the increased costs for the utilisation of the guarantee facility.

Financial condition and net assets

As of 30 June 2013, the Nordex Group had an equity ratio of 28.4%, i.e. 2.2 percentage points up on the end of 2012 (31 December 2012: 26.2%). At EUR 1,015.1 million, total assets were down slightly on the end of the previous year (31 December 2012: EUR 1,066.1 million). Cash and cash equivalents amounted to EUR 174.7 million (31 December 2012: EUR 274.8 million) as of the reporting date. Given the substantially greater volume of business and the resulting increase in working capital, cash flow from operating activities dropped by EUR 39.1 million compared with the end of 2012. Although working capital rose by 33.6% to EUR 124.9 million in the period under review, this represented an improvement of EUR 9.3 million over the first quarter of 2013 (31 March 2013: EUR 134.2 million). At 9.5% on 30 June 2013, the working capital ratio was only 0.8 percentage points up on the end of 2012 (31 December 2012: 8.7%).

Inventories climbed by 1.7% from EUR 224.3 million to EUR 228.2 million. Trade receivables and future receivables from construction contracts rose by just under 6% to EUR 260.5 million (31 December 2012: EUR 245.9 million). On the other hand, trade payables increased by 13% to EUR 214.0 million (31 December 2012: EUR 189.4 million).

Following the reduction of EUR 23.3 million in current and non-current bank borrowings, Nordex continues to have a stable balance sheet characterised by relatively low net debt of EUR 18.0 million (31 December 2012: net liquidity of EUR 54.1 million).

Capital spending

Capital spending amounted to EUR 31.5 million in the period under review, roughly 27.5% up on the same period of the previous year (first half of 2012: EUR 24.7 million). Of this, intangible assets accounted for EUR 17.8 million and property, plant and equipment for EUR 13.8 million. At EUR 17.6 million, the main focus was on capitalised development expense in product engineering (previous year: EUR 12.5 million). Retooling at the Rostock production facilities for Generation Delta and the NR 58.8 rotor blade accounted for EUR 5.6 million.

Research and development

In the period under review, product development primarily entailed further work on Generation Delta as well as enhancements to Generation Gamma with the aim of lowering the cost of energy across all wind classes in order to additionally boost the competitiveness of Nordex turbines.

Known as Generation Delta, the fourth-generation Nordex multi-megawatt platform comprises the N117/3000 turbine for sites characterised by medium wind speeds (IEC2) and the N100/3300 for strong wind locations (IEC1). This new-generation platform was unveiled on schedule in February 2013. As part of ongoing development work on this model, extensive system and component testing was completed. In addition, the first two Generation Delta turbines - one N100/3300 and one N117/3000 - were installed in Janneby in the German state of Schleswig-Holstein. Moreover, DECS (Design Evaluation Conformity Statement) certificates were obtained for all main versions of the new turbines.

With respect to further enhancements to Generation Gamma, particularly the N117/2400 for low wind locations (IEC3), the main focus in the period under review was on lowering equipment costs by means of further design optimisation of the nacelle, blade and tower. A further key aspect in this connection was the enlargement of the pool of suppliers for main components.

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Another major element of R&D work entailed additional development activities for the Nordex anti-icing system for all turbines in the current range with a rotor diameter of 100 and 117 metres. Moreover, a project involving compliance with grid connection requirements in existing and new target markets was completed successfully.

Employees

As of the reporting date, the total number of employees rose slightly by 1% to 2,545 employees (30 June 2012: 2,511 employees) but was marginally lower than at the end of 2012 (2,557). Staff layoffs in China and the United States were offset by new recruitment in the service segment and for the new company in South Africa as well as for rotor blade production. At the end of the period under review, 85% of Nordex's employees were based in EMEA, i.e. Europe and South Africa, (30 June 2012: 77%), roughly 8% in Asia (30 June 2012: 15%) and just under 7% in the United States (30 June 2012: 8%).

Risks and opportunities

In the period under review, there were no material changes in the risks to the Group's expected performance described in detail in the Nordex SE annual report for 2012.

On the sourcing side, no specific component-related delivery shortfalls or supplier losses liable to impact the projects provided for in the production and assembly schedule are expected. However, the sustained strong demand for the N117/2400 low-wind turbine placed a heightened load on supplier capacity (particularly for rotor blades and towers).

Moreover, the development risks for the new Generation Delta wind turbines have been reduced with the completion of further milestones, particularly the installation of the first two turbines on schedule and the achievement of DECS certification. Increased discussion of certificate-based incentive systems continues in the two focus markets Poland and Romania. In both markets a reduction in the certificates allocated per megawatt/hour of electricity produced in view of rising consumer electricity prices is being considered. This has triggered corresponding investment uncertainty. On the other hand, no relevant changes are expected in the legislative framework for the onshore segment of the currently strong domestic German market in the short term.

Financial risks, particularly currency-translation, interest, credit and liquidity risks, continue to be monitored closely against the backdrop of prevailing conditions in the capital market and Nordex's heightened level of activity. The sustained growth in sales is being accompanied by a corresponding use of the guarantee facility. Nordex's heightened business activity is resulting in corresponding utilisation of the Group's liquidity within a broader range of fluctuation.

In the assessment of the Management Board, there are currently no significant individual risks that are liable to compromise the Nordex Group's going-concern status. This also applies with respect to an overall consideration of all risks.

Outlook

According to the International Monetary Fund (IMF), the global economy will grow by 3.1% in 2013. It assumes that this growth will be largely underpinned by the emerging markets, which are likely to expand by 5%. By comparison, the gross domestic product of the industrialised nations is set to grow by only 1.2%. That said, the IMF expects an above-average contribution to come from Japan (2.0%) and the United States (1.7%), while the Eurozone looks set to contract by 0.6%.

On the other hand, the ifo index, a key indicator of sentiment in the German economy, rose for the third consecutive month in July 2013, with the manufacturing sector in particular satisfied with its current business situation and optimistic about the coming six-month period. The European purchasing managers indices paint a similar picture. The index for the manufacturing sector, for example, has reached the highest level in 16 months, although it still does not point to significant growth.

VDMA, the German engineering association, recently trimmed its forecast by 3 percentage points and now projects a moderate 1% decline in output for 2013 due to the absence of any impetus from the global economy and muted domestic demand for capital goods.

Two key determinants for trends in the wind power industry have recently seen important changes: For one thing, forward wholesale prices of base load electricity on the EEX are unchanged at under EUR 40/MWh for the period through 2019. For another, the European Parliament came out in favour at the beginning of July 2013 of reducing the number of carbon certificates in an effort to cut the persistent surplus of up to 1.7 billion certificates. 900 million certificates are to be backloaded, i.e. withdrawn from the market. After dipping to EUR 2.50 at one stage in the first quarter of 2013, prices of European Union Allowances (EUAs) have stabilised above EUR 4 since the EU decision.

MAKE Consulting forecasts new installed capacity of 43.4 GW in the wind power industry in 2013. This volume will be driven by Asia (22.9 GW) and Europe (12.2 GW), whereas the American market is expected to be substantially weaker with contraction of more than 50% to only 7.5 GW following the boom in 2012. In the medium term, the sector should maintain a growth trajectory of around 5% p.a. worldwide. Onshore turbines, the market addressed by Nordex, will contribute more than 94% of new installed capacity in the world market.

On the strength of its encouraging business performance in the first half of 2013 as well as a firmly financed order backlog of EUR 1,300 million, Nordex now expects full-year sales to grow more quickly to EUR 1.3 - 1.4 billion in 2013 accompanied by order intake of a similar magnitude of EUR 1.3 - 1.4 billion. Previously, the Management Board of Nordex SE had been forecasting a range of EUR 1.2 - 1.3 billion for these two parameters.

Following the strong operating business in the first half of 2013, the Management Board of Nordex SE expects return on sales before interest and taxes to remain steady and is therefore adjusting the target range for the EBIT margin by 0.5 percentage points to 2.5 - 3.5% (previously 2 - 3%). The working capital ratio is expected to be in a range of 10 - 15% (previously 15%) at the end of 2013.

Events after the conclusion of the period under review

On 2 July 2013, Nordex announced that it had been awarded several delivery contracts in Germany for a total volume of 77 MW comprising 31 turbines. With orders for 24 units, the N117/2400 low-wind turbine accounted for the bulk of this volume. Furthermore, three new Generation Delta turbines were sold in the domestic German market.

On 10 July 2013, Nordex announced that it had received an order for the delivery of nine N100/2500 turbines to Swedish wind farm developer O2. Fitted with the anti-icing system, the Bösjövarden wind farm will be installed in Central Sweden in summer 2014.

An extension of the US wind farm Beebe, which Nordex had developed itself, was announced on 16 July 2013. Starting in May 2014, 19 N117/2400 turbines are to be installed for the customer Exelon, resulting in an increase of 45.6 MW to 127.2 MW in the wind farm capacity.

In July, the new Generation Delta models received type certification in accordance with the German DIBt (Deutsches Institut für Bautechnik) guidelines, meaning that all documents of relevance for the construction permit are now available. In addition, the IEC (International Electrotechnical Commission) type certification process for the N117/2400 was successfully completed two months ahead of schedule.

Consolidated balance sheet

as of 30 June 2013

Assets	30.06.2013 EUR thousand	31.12.2012 EUR thousand
Cash and cash equivalents	174,667	274,779
Trade receivables and future receivables from construction contracts	260,495	245,879
Inventories	228,224	224,303
Income tax refund claims	0	89
Other current financial assets	28,413	20,593
Other current non-financial assets	56,166	48,161
Current assets	**747,965**	**813,804**
Property, plant and equipment	108,263	103,026
Goodwill	9,960	11,648
Capitalised development expense	86,499	77,491
Other intangible assets	2,935	4,090
Financial assets	4,840	4,473
Investments in associates	8,173	7,773
Other non-current financial assets	4,787	1,128
Other non-current non-financial assets	105	39
Deferred income tax assets	41,577	42,580
Non-current assets	**267,139**	**252,248**
Assets	**1,015,104**	**1,066,052**
Equity and liabilities	**30.06.2013 EUR thousand**	**31.12.2013 EUR thousand**
Current bank borrowings	8,428	27,531
Trade payables	214,016	189,366
Income tax liabilities	762	978
Other current provisions	57,623	64,955
Other current financial liabilities	19,092	22,843
Other current non-financial liabilities	205,996	249,437
Current liabilities	**505,917**	**555,110**
Non-current bank borrowings	21,116	25,316
Pensions and similar obligations	1,233	1,195
Other non-current provisions	14,771	17,432
Other non-current financial liabilities	162,765	169,459
Other non-current non-financial liabilities	1,940	2,063
Deferred income tax liabilities	19,189	16,485
Non-current liabilities	**221,014**	**231,950**
Subscribed capital	73,529	73,529
Share premium	179,295	179,256
Other retained earnings*	-10,888	-10,876
Cash flow hedges	5,923	-1,419
Foreign-currency adjustment item	4,805	3,836
Consolidated net profit carried forward	34,342	34,391
Consolidated net profit	1,167	0
Share in equity attributable to parent company’s equity holders	288,173	278,717
Non-controlling interests	0	275
Equity	**288,173**	**278,992**
Equity and liabilities	**1,015,104**	**1,066,052**

* Other equity components and other retained earnings have been combined.

Consolidated income statement

for the period from 1 January to 30 June 2013

	01.01.- 30.06.2013 EUR thousand	01.01.- 30.06.2012 EUR thousand	01.04.- 30.06.2013 EUR thousand	01.04.- 30.06.2012 EUR thousand
Sales	660,618	421,100	401,592	222,787
Changes in inventories and other own work capitalised	23,067	14,349	988	21,533
Total revenues	**683,685**	**435,449**	**402,580**	**244,320**
Other operating income	6,451	11,273	2,878	5,331
Cost of materials	-534,180	-339,310	-312,839	-187,848
Staff costs	-74,657	-67,219	-40,005	-34,376
Depreciation/amortisation	-18,259	-14,549	-10,405	-7,553
Other operating expenses	-48,022	-38,765	-26,545	-24,043
Earnings before interest and taxes (EBIT)	**15,018**	**-13,121**	**15,664**	**-4,169**
Income from investments	254	455	254	456
Net profit/loss from at-equity valuation	-163	-496	-66	-493
Impairment of financial assets and securities held as current assets	0	0	0	6
Other interest and similar income	1,196	1,066	583	497
Interest and similar expenses	-13,747	-12,022	-6,093	-6,308
Net finance expense	**-12,460**	**-10,997**	**-5,322**	**-5,842**
Profit/loss from ordinary activity	**2,558**	**-24,118**	**10,342**	**-10,011**
Income taxes	-1,291	794	-719	670
Consolidated profit/loss	**1,267**	**-23,324**	**9,623**	**-9,341**
Of which attributable to:				
Parent company’s equityholders	1,247	-22,874	9,577	-9,116
Non-controlling interests	20	-450	46	-225
Earnings/loss per share (in EUR)				
Basic*	0.02	-0.31	0.13	-0.12
Diluted*	0.02	-0.31	0.13	-0.12

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

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2013

	01.01.- 30.06.2013 EUR thousand	01.01.- 30.06.2012 EUR thousand
Consolidated profit/loss	**1,267**	**-23,324**
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	969	-368
Cash flow hedges	10,489	-540
Deferred income taxes	-3,147	162
Items which are not recycled to profit and loss		
Revaluation of defined benefit pension plans	-18	0
Deferred income taxes	6	0
Consolidated comprehensive income	**9,566**	**-24,070**
Of which attributable to:		
Parent company’s equityholders	9,546	-23,661
Non-controlling interests	20	-409

Consolidated cash flow statement

for the period from 1 January to 30 June 2013

		01.01.-30.06.2013 EUR thousand	01.01.-30.06.2012 EUR thousand
	Operating activities:		
	Consolidated profit/loss	1,267	-23,324
+	Depreciation of non-current assets	18,259	14,549
=	**Consolidated profit/loss plus depreciation/amortisation**	**19,526**	**-8,775**
-	Increase in inventories	-3,727	-7,220
-	Increase in trade receivables and future receivables from construction contracts	-14,732	-18,568
+	Increase in trade payables	24,713	1,750
-/+	Decrease/increase in prepayments received - liabilities -	-39,657	43,176
=	**Payments made/received from changes in working capital**	**-33,403**	**19,138**
-	Increase in other assets not allocated to investing or financing activities	-15,902	-446
+	Increase in pension provisions	38	7
-/+	Decrease/increase in other provisions	-9,967	1,987
-	Decrease in other liabilities not allocated to investing or financing activities	-1,453	-6,387
+/-	Gains/losses from the disposal of non-current assets	1,451	-2,727
-	Other interest and similar income	-1,196	-1,066
+	Interest received	802	956
+	Interest and similar expenses	13,747	12,022
-	Interest paid	-18,248	-16,585
+/-	Income taxes	1,291	-794
-	Taxes paid	-179	-248
+/-	Other non-cash expenses/income	4,404	-1,057
=	**Payments made from remaining operating activities**	**-25,212**	**-14,338**
=	**Cash flow from operating activities**	**-39,089**	**-3,975**
	Investing activities:		
+	Payments received from the disposal of property, plant and equipment/ intangible assets	176	120
-	Payments made for investments in property, plant and equipment/ intangible assets	-31,542	-24,675
+	Payments received from the disposal of financial assets	600	4,803
-	Payments made for investments in financial assets	-2,263	-1,232
=	**Cash flow from investing activities**	**-33,029**	**-20,984**
	Financing activities:		
-	Bank loans repaid	-23,656	-13,107
=	**Cash flow from financing activities**	**-23,656**	**-13,107**
	Cash change in cash and cash equivalents	**-95,774**	**-38,066**
+	Cash and cash equivalents at the beginning of the period	274,779	211,977
+	Cash and cash equivalents from additions to companies consolidated	27	0
-/+	Exchange rate-induced change in cash and cash equivalents	-4,365	1,201
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**174,667**	**175,112**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings*	Cash flow hedges	Foreign currency adjustment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2013	73,529	179,256	-10,876	-1,419	3,836
Changes in the companies consolidated	0	0	0	0	0
Employee stock option programme	0	39	0	0	0
Consolidated comprehensive income	0	0	-12	7,342	969
Consolidated profit	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	969
Cash flow hedges	0	0	0	10,489	0
Deferred income taxes	0	0	0	-3,147	0
Items which are not recycled to profit and loss					
Revaluation of defined benefit pension plans	0	0	-18	0	0
Deferred income taxes	0	0	6	0	0
30.06.2013	73,529	179,295	-10,888	5,923	4,805

	Consolidated net profit carried forward	Consolidated for the year	Capital attributable to the parent company's equity holders	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2013	34,391	0	278,717	275	278.992
Changes in the companies consolidated	-49	-80	-129	-295	-424
Employee stock option programme	0	0	39	0	39
Consolidated comprehensive income	0	1,247	9,546	20	9,566
Consolidated profit	0	1,247	1,247	20	1,267
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	969	0	969
Cash flow hedges	0	0	10,489	0	10,489
Deferred income taxes	0	0	-3,147	0	-3,147
Items which are not recycled to profit and loss					
Revaluation of defined benefit pension plans	0	0	-18	0	-18
Deferred income taxes	0	0	6	0	6
30.06.2013	34,342	1,167	288,173	0	288,173

*Other equity components and other retained earnings have been combined.

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings*	Cash flow hedges	Foreign currency adjustment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	**73,529**	**204,798**	**-10,530**	**0**	**3,247**
Effects of retroactive application of IAS 19 revised 2011	0	0	-89	0	0
01.01.2012 after retroactive application of IAS 19 revised 2011	**73,529**	**204,798**	**-10,619**	**0**	**3,247**
Employee stock option programme	0	145	0	0	0
Consolidated comprehensive income	0	0	0	-378	-409
Consolidated loss	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	-409
Cash flow hedges	0	0	0	-540	0
Deferred income taxes	0	0	0	162	0
30.06.2012	**73,529**	**204,943**	**-10,619**	**-378**	**2,838**

	Consolidated net profit carried forward	Consolidated for the year	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**
Effects of retroactive application of IAS 19 revised 2011	0	0	-89	0	-89
01.01.2012 after retroactive application of IAS 19 revised 2011	**103,318**	**0**	**374,273**	**2,191**	**376,464**
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					
Items which may be recycled to profit and loss					
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	**103,348**	**-22,874**	**350,757**	**1,782**	**352,539**

* Other equity components and other retained earnings have been combined.

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Notes on the interim consolidated financial statements (IFRS)
as of 30 June 2013

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first six months as of 30 June 2013, which have not been audited or reviewed by a statutory auditor, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union. In this connection, all International Financial Reporting Standards and Interpretations, particularly IAS 34 Interim Financial Reporting, binding as of 30 June 2013 were applied. The amendments to IAS 1 "Presentation of the Financial Statements" and IAS 19 "Employee Benefits", which must be applied from 1 January 2013, were duly observed.

These interim financial statements must be read in conjunction with the consolidated annual financial statements for 2012. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2012 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 2012 are also used in the interim financial statements as of 30 June 2013.

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

The business results for the first six months of 2013 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 52.5 million as of 30 June 2013 (31 December 2012: EUR 98.6 million) and include impairments of EUR 2.4 million (31 December 2012: EUR 3.7 million). Of the future gross receivables from construction contracts of EUR 1,169.9 million (31 December 2012: EUR 699.8 million), prepayments received of EUR 961.9 million (31 December 2012: EUR 552.6 million) were capitalised. In addition, prepayments received of EUR 149.8 million (31 December 2012: EUR 187.3 million) were reported within other current non-financial liabilities.

Non-current assets

Changes in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets. As of 30 June 2013, capital spending was valued at EUR 31.5 million, while depreciation/amortisation expense came to EUR 18.3 million. Of the additions, a sum of EUR 17.6 million particularly relates to capitalised development expense and a sum of EUR 5.6 million to prepayments made and assets under construction. Prepayments and assets under construction chiefly relate to the refitting of the production facilities in Rostock in preparation of production of the Delta Generation and the NR58.8 rotor blade.

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 01.01.2013 EUR thousand	Additions EUR thousand	Disposals EUR thousand	De-consolidation EUR thousand	Reclass-ification EUR thousand	Foreign ification EUR thousand	Closing balance 30.06.2013 EUR thousand
Property, plant and equipment							
Land and buildings	85,637	804	18	44	0	526	86,905
Technical equipment and machinery	77,969	3,045	821	0	1,746	244	82,183
Other equipment, operating and business equipment	46,673	4,336	2,957	30	0	50	48,072
Prepayments made and assets under construction	6,109	5,598	0	0	-1,746	8	9,969
Total property, plant and equipment	**216,388**	**13,783**	**3,796**	**74**	**0**	**828**	**227,129**
Intangible assets							
Goodwill	16,149	0	0	1,688	0	0	14,461
Capitalised development expense	120,377	17,572	0	0	0	0	137,949
Other intangible assets	25,128	187	1,708	168	0	116	23,555
Total intangible assets	**161,654**	**17,759**	**1,708**	**1,856**	**0**	**116**	**175,965**

	Depreciation/amortisation					Carrying amount	
	Initial amount 01.01.2013 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Foreign ification EUR thousand	Closing balance 30.06.2013 EUR thousand	30.06.2013 EUR thousand	31.12.2013 EUR thousand
Property, plant and equipment							
Land and buildings	44,219	895	16	525	45,623	41,282	41,418
Technical equipment and machinery	41,890	2,459	819	265	43,795	38,388	36,079
Other equipment, operating and business equipment	26,895	5,217	3,080	48	29,080	18,992	19,778
Prepayments made and assets under construction	358	0	0	10	368	9,601	5,751
Total property, plant and equipment	**113,362**	**8,571**	**3,915**	**848**	**118,866**	**108,263**	**103,026**
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	11,648
Capitalised development expense	42,886	8,564	0	0	51,450	86,499	77,491
Other intangible assets	21,038	1,124	1,658	116	20,620	2,935	4,090
Total intangible assets	**68,425**	**9,688**	**1,658**	**116**	**76,571**	**99,394**	**93,229**

Current liabilities

Current bank borrowings comprise the syndicated loan of EUR 8.4 million taken out in November 2009 to finance the rotor blade production plant in Rostock.

The cash credit facilities of EUR 19.6 million which had been utilised by the subsidiaries in China were repaid in full in May and June 2013.

Non-current liabilities

Non-current liabilities chiefly comprise a corporate bond issued by Nordex SE. The bond has a fixed coupon of 6.375% p.a. and a tenor of five years. Further non-current liabilities of EUR 21.1 million relate to the syndicated loan.

Under an agreement dated 18 March 2013, the Nordex Group renewed its multi-currency credit facility on revised terms. In the future, a sum of EUR 475,000 thousand will be available for covering existing and future guarantee obligations. The guarantee facility expires on 30 June 2014 and includes a renewal option for a further year. The banking syndicate was provided with collateral in the form of land changes as well as pledges on assets. In addition, covenants have been determined, compliance with which must be confirmed in quarterly reports to the banks. The banks may only terminate the existing facilities for good cause, which includes the breach of the financial covenants.

Equity

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

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.-30.06.2013 EUR million	01.01.-30.06.2012 EUR million
Europe	610.4	338.2
America	32.7	74.0
Asia	17.5	8.9
Total	**660.6**	**421.1**

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR 23.1 million in the first six months of 2013 (1 January - 30 June 2012: EUR -14.3 million). In addition to an increase of EUR 5.6 million in inventories (1 January - 30 June 2012: increase of EUR 1.8 million), own work of EUR 17.4 million (1 January - 30 June 2012: EUR 12.5 million) was capitalised.

Other operating income

Other operating income primarily stems from compensation payments and refunds.

Cost of materials

The cost of materials stands at EUR 534.2 million (1 January - 30 June 2012: EUR 339.3 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 74.7 million in the first six months of 2013, up from EUR 67.2 million in the same period of the previous year. Personnel numbers rose by 34 over the same period in the previous year from 2,511 to 2,545 as of 30 June 2013.

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 regions (internal sales). The prices of deliveries between the individual segments are determined on an arm’s length basis. External sales are assigned in accordance with the sales destination. Segment earnings are consolidated on the basis of external sales. The following table reconciles segment earnings with earnings before interest and taxes (EBIT) and segment assets with consolidated assets.

Group segment report

	Europe		Asia		America	
	H1/2013 TEUR	H1/2012 TEUR	H1/2013 TEUR	H1/2012 TEUR	H1/2013 TEUR	H1/2012 TEUR
Sales	617,561	349,971	17,532	8,856	32,724	74,028
Depreciation/amortisation	-16,349	-11,254	-492	-628	-580	-1,224
Interest income	804	259	68	135	154	0
Interest expenses	-5,271	-3,986	-654	-863	-1,967	-1,554
Income taxes	-1,193	-230	-131	1,165	-14	83
Earnings before interest and taxes (EBIT); segment earnings	36,236	12,134	-3,075	-5,484	-2,671	-5,656
Investments in property, plant and equipment and intangible assets	31,353	25,350	183	3,614	-48	546
Cash and cash equivalents	53,318	19,072	5,023	13,710	5,270	10,656

	Central units		Consolidation		Group total	
	H1/2013 TEUR	H1/2012 TEUR	H1/2013 TEUR	H1/2012 TEUR	H1/2013 TEUR	H1/2012 TEUR
Sales	0	0	-7,199	-11,755	660,618	421,100
Depreciation/amortisation	-838	-1,443	0	0	18,259	-14,549
Interest income	1.991	2.961	-1.821	-2.289	1.196	1.066
Interest expenses	-7,676	-7,923	1,821	2,304	-13,747	-12,022
Income taxes	47	-224	0	0	-1,291	794
Earnings before interest and taxes (EBIT); segment earnings	3,816	929	-19,288	-15,044	15,018	-13,121
Investments in property, plant and equipment and intangible assets	54	5	0	-4,840	31,542	24,675
Cash and cash equivalents	111,056	131,674	0	0	174,667	175,112

V. Report on material transactions with related parties

There are no reportable transactions with related parties.

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 interim consolidated financial statements for the first six months as of 30 June 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, 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 material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year

Hamburg, August 2013

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

L. Krogsgaard
Member of the
Management Board

B. Schäferbarthold
Member of the
Management Board

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

As of 30 June 2013, the following members of the Supervisory Board and the Management Board held Nordex shares.

Name	Position	Shares
Dr. Wolfgang Ziebart	Supervisory Board	10,000 held directly
Jan Klatten	Supervisory Board	18,382,000 held via a share in momentum-capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG

275,000 Nordex SE stock options have been granted to members of the Management Board.

Calendar of events in 2013

15 August 2013	Interim report for the half quarter of 2013 Telephone conference
17 September 2013	Capital Markets Day in Frankfurt/Main
14 November 2013	Interim report for the third quarter of 2013 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.