



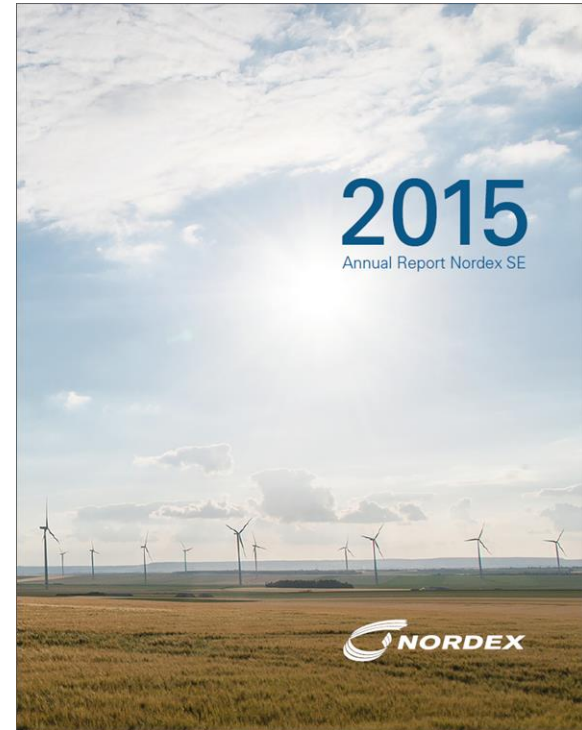
Nordex SE – Analyst Call Final results 2015



March 2016



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EUR 2.47 bn

Order Intake

Book-to-bill at 1.11

+40%

Sales increase

5.2%

EBIT-margin in line with guidance

**Earnings per
share EUR 0.65**

+34%

Net profit

-1.2%

W/C-Quota

**Free cashflow at
EUR 94.6mn**

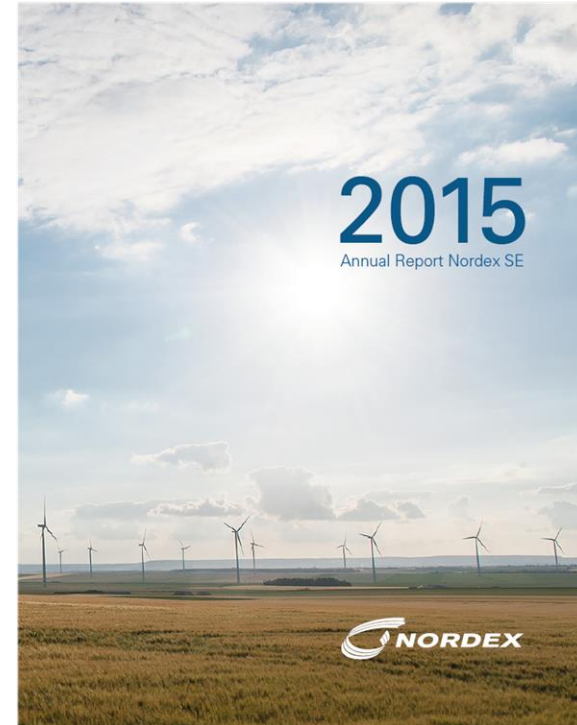
**Net liquidity
position of EUR 322mn**

Bridge loan for acquisition financing secured

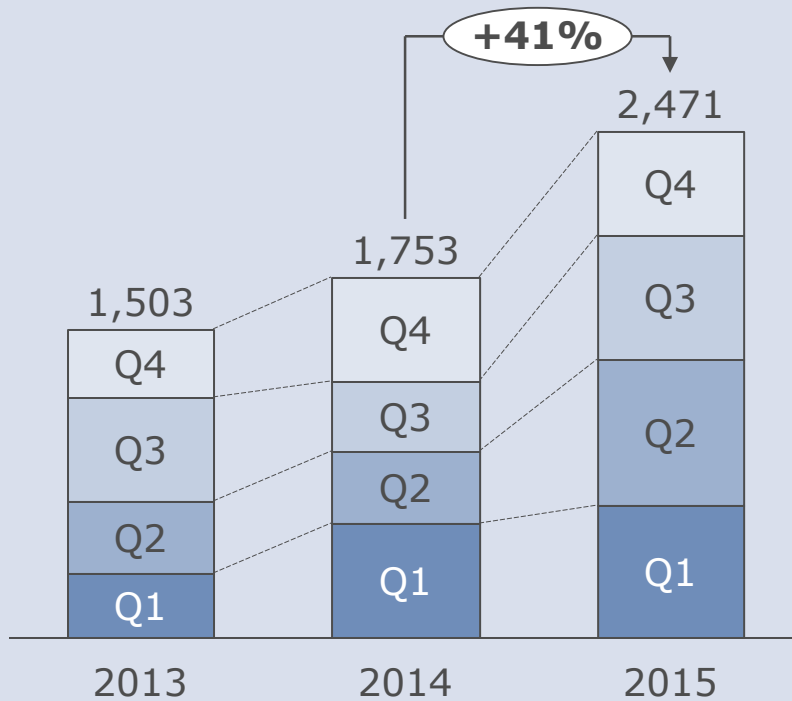
Long-term credit guarantee facility widened to
EUR 950 mn and secured until 2020

**Guidance 2015 for all KPIs met or exceeded –
foundation for future target set**

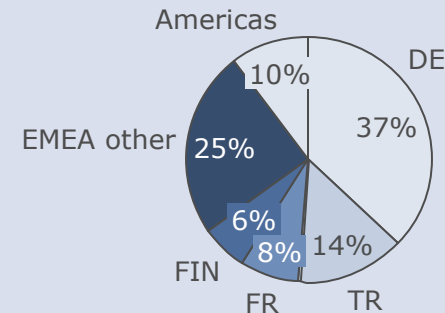
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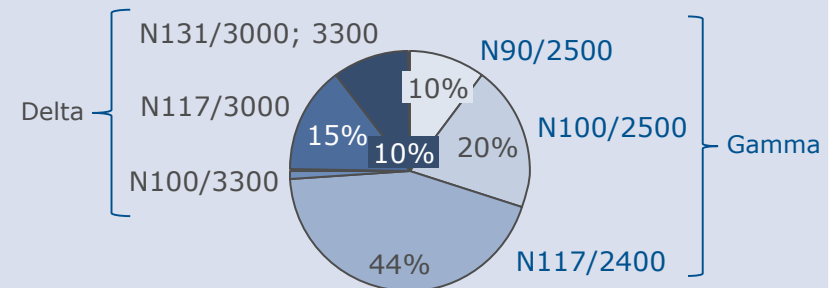
Order intake WTG 2013 – 2015 (in EUR mn)



Order intake per country/region 2015

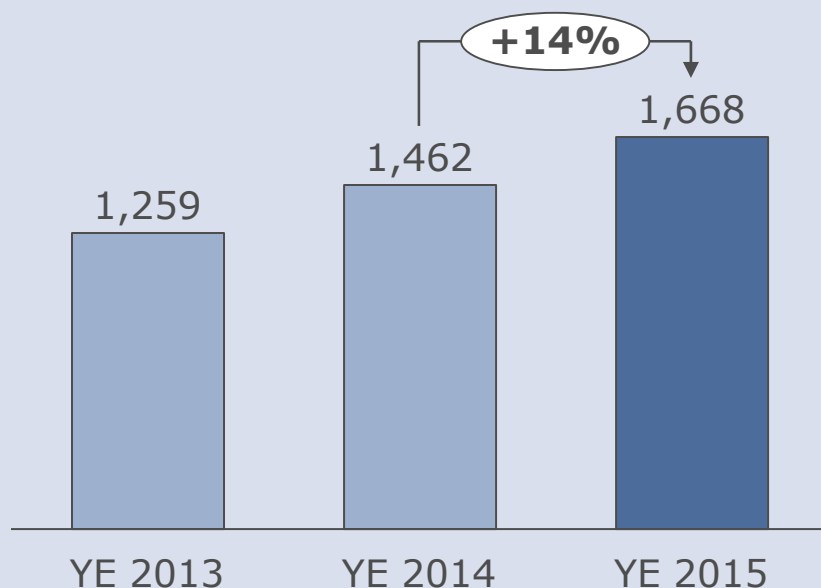


Order intake per WTG type 2015

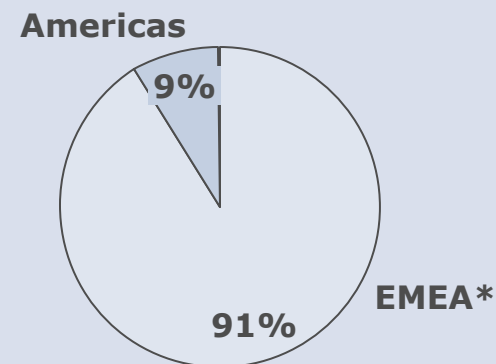


- **Order intake** of EUR 2.47 bn (+41% yoy) – book-to-bill at 1.11 (2014: 1.13)
- **Generation Delta** accounts for more than 20% (2014: 19%) of new orders; **N117/2400** remains bestselling WTG with more than 40% of new orders from six countries
- One third of order intake stems from **emerging markets** such as South Africa, Uruguay and Pakistan

Firm order backlog development 2013 - 2015 (WTG only; in EUR mn)



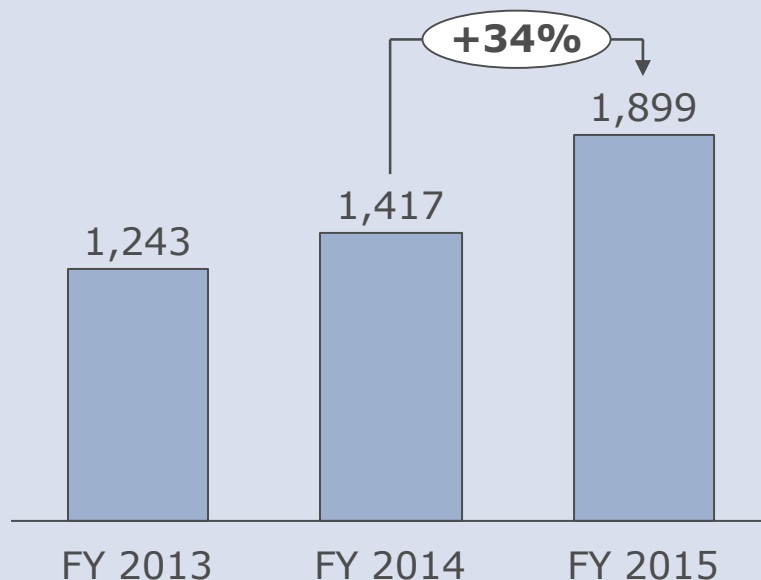
Order backlog (WTG only) per region 31.12.2015



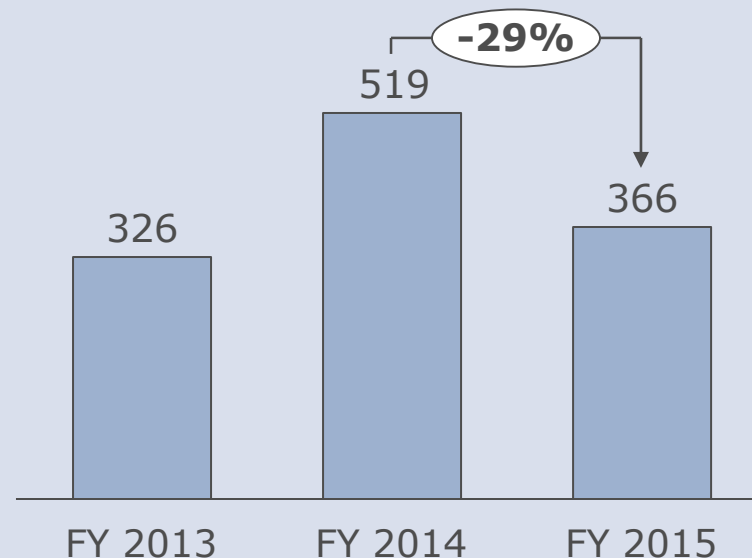
*Pakistan reported in EMEA since 2015

- **Firm order backlog** (WTG only) increase of 14% up to EUR 1.668bn (2014: EUR 1.462mn)
- Backlog mainly stemming from EMEA based on strong product fit in core markets such as DE, TR, FR, FIN, UK and IE
- Firm order backlog projects have: full permission (technical and environmental), grid connection secured, finance secured and Nordex has already received a downpayment
- **Conditional order backlog** (WTG only) at EUR 597mn (- 21% yoy) due to high conversion rate of conditional orders into firm orders

Nacelle assembly 2013 - 2015 (in MW)



Blade production 2013 - 2015 (in #blades)

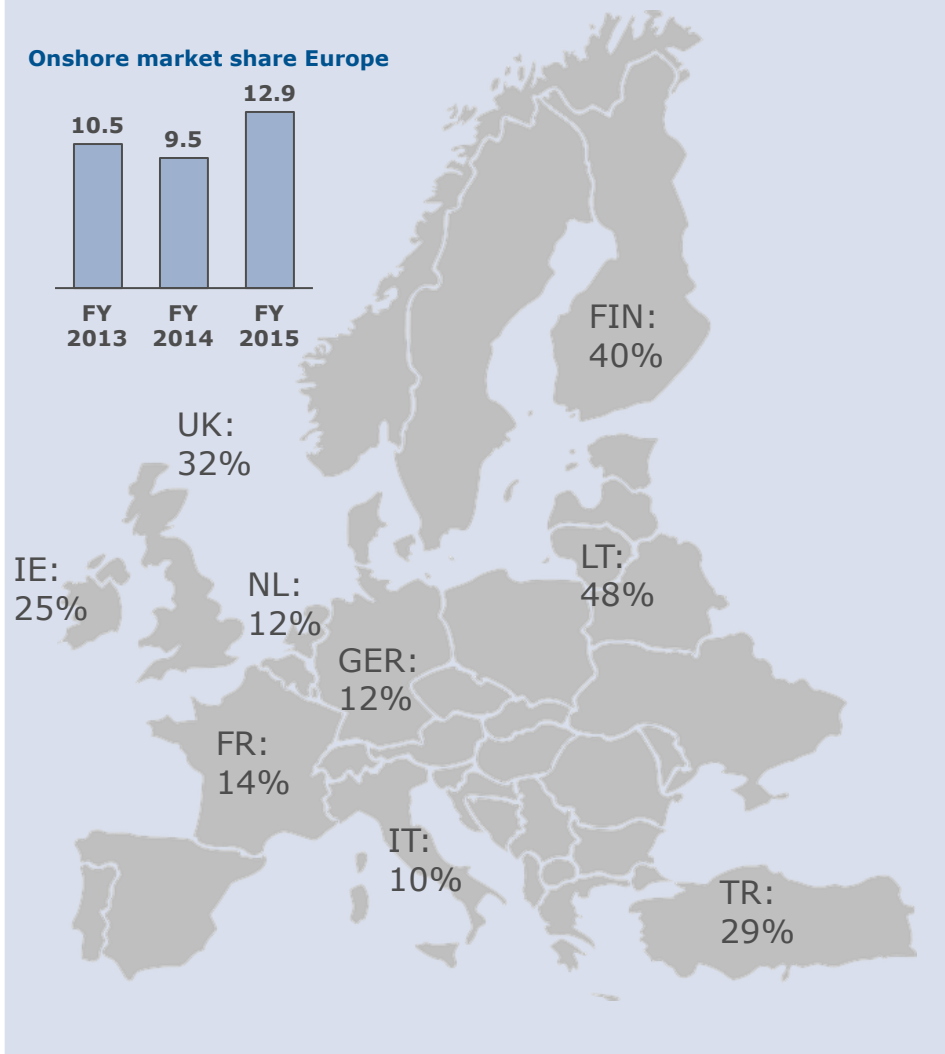


- **Nacelle assembly** up 34% - line production in full swing
- Joint **series productions** of Gamma and Delta WTGs established
- 744 nacelles assembled, thereof 134 Delta WTGs
- **Blade production** affected by planned construction work in the blade production facility and the ramp-up of the NR 65.5 blade type
- Increase of blade production output expected for 2016

INSTALLATIONS UP 14% - MARKET POSITION STRENGTHENED IN A COUPLE OF MARKETS

Market shares in selected markets (in MW)

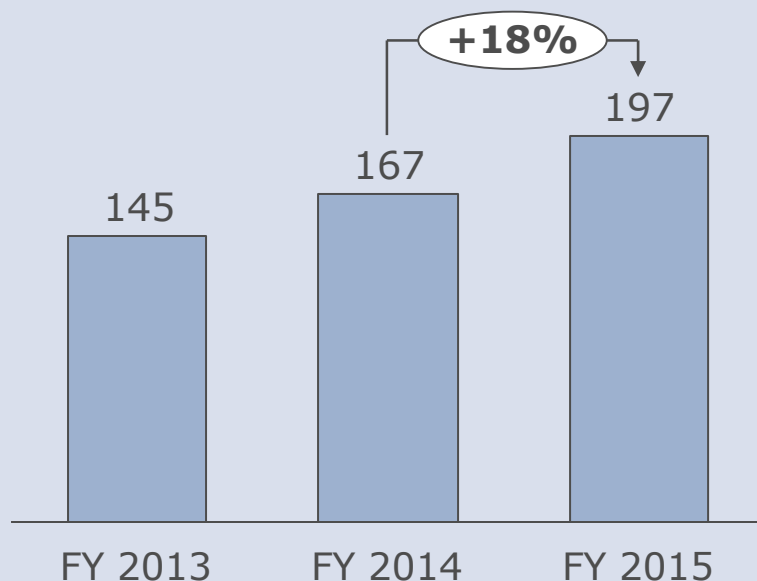
Onshore market share Europe



Calculation based on EWEA/GWEC announcements from February 2016

- **Installations** up 14% - record installations of 1.7 GW
- Installations in **14 countries**
- More than 100 MW installed each in six countries (GER, TR, FR, FIN, UK, US)
- **Double-digit market share** achieved in eleven countries
- Nordex improved market share in **Europe** by more than 3%pts to almost **13%**
- Nordex improved market share in **Germany** by 4%pts despite decreasing market (-20% yoy)
- Nordex has established strong positions in a number of important European markets as well as in **selected emerging markets**, esp. South Africa and Uruguay
- Strong European footprint complemented by **Acciona Windpower's** position in the US and in emerging markets

Service sales 2013 - 2015 (in EUR mn)



Service KPIs 2015

KPI	FY 2015	Trend
Order backlog	EUR 997mn	+29%
Renewal rate	93%	+3.0%pts
Availability	97.4%	-0.5%pts.

Stable TOP4-position in BWE customer satisfaction survey for the German market

- **Service sales** up 18% to EUR 197mn
- **Service order backlog** (number of WTGs under service contract at 31. December 2015) increased on the back of high WTG installation volume in 2015
- Ongoing high **renewal rate** of >90%
- **Customer satisfaction** remains at a good level

Introduction of the N131/3300

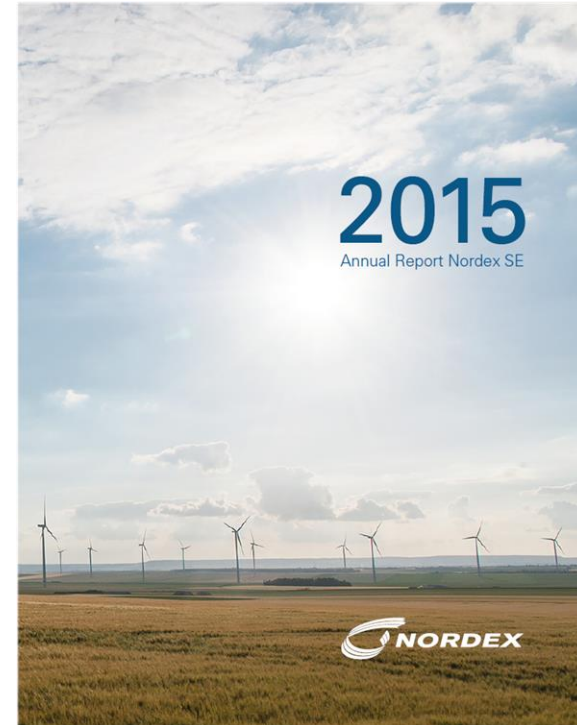


Facts and figures

	N131/3300
Target market	Germany
Rated power	3.3 MW
Rotor diameter	131 m
Swept area	13,478 m ²
Hub heights	134m; 164m
Noise level	104.5 dB(A)
Tip speed	70.5 m/s
Operational wind speed	3.0 m/s – 20 m/s

- **Optimised version** of N131/3000 for the German market
- **First turbine** installed in Brandenburg in December 2015
- First larger **order intake** received (10 WTGs for regular customer Abo Wind) – ongoing high activity level in Germany to defend the IEC 3 market position
- **Low noise level** ensures smooth permission for inland sites

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2015 RESULTS MET OR EXCEEDED THE GUIDANCE

	in EUR mn	01.01.-31.12.2015	01.01.-31.12.2014	Δ in %
Sales		2,430.1	1,734.5	40.1
Total revenues		2,416.1	1,739.5	38.9
Cost of materials		(1,879.8)	(1,342.7)	40.0
Gross Profit		536.3	396.8	35.2
Personal costs		(197.3)	(167.7)	17.7
Other operating (expenses)/income		(156.6)	(108.0)	45.0
EBITDA		182.4	121.1	50.6
Depriciation		(56.1)	(43.0)	30.5
EBIT		126.2	78.0	61.8
Net financial result		(28.2)	(22.7)	24.2
EBT		98.1	55.3	77.4
Tax		(45.8)	(16.3)	>100
Net profit		52.3	39.0	34.1

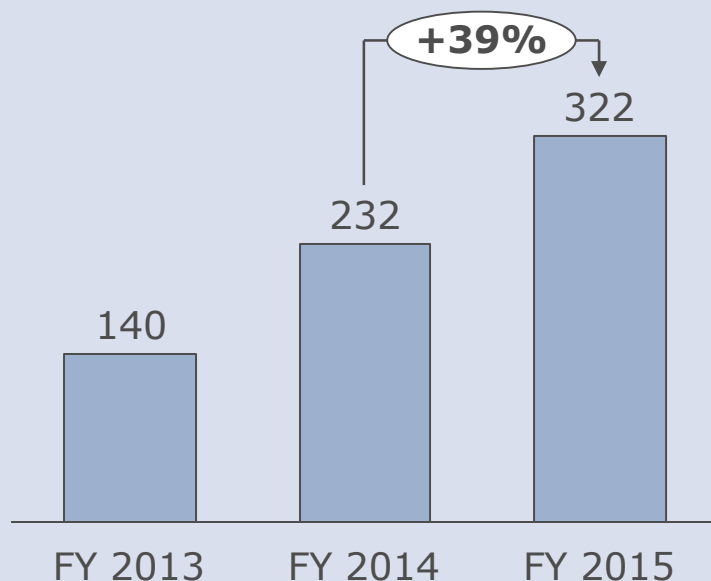
- **Sales** up by 40% based on the performance in the EMEA region – final sales figure slightly exceeded the updated guidance (EUR 2.3 – 2.4bn)
- **EBIT-margin** (5.2%) improved by 0.7%-pts. and is in line with the guidance (5% - 6%) but significantly impacted by quality issues of third party blades
- **Net profit** of EUR 52.3mn (+34.1% yoy) resulting in an **EPS** of EUR 0.65 (2014: EUR 0.48)
- **Tax rate** extraordinary high due to anticipated merger effects – loss of loss carried forward

In EUR mn	31.12.15	31.12.14		31.12.15	31.12.14
Liquid funds	529.0	388.4	Trade payables	254.9	177.5
Trade receivables and future receivables	275.5	185.5	Current bank borrowings	6.6	0
Net inventories	218.6	273.9	Other financial liabilities incl. bond	184.2	25.7
Other Current assets	115.9	73.4	Other current liabilities	431.9	426.0
Current assets	1,139.0	921.2	Current liabilities	877.6	629.2
Property, plant, equipment	145.6	136.2	Bond	0	156.8
Capitalized R&D exp.	110.9	106.1	Deferred tax liabilities	55.4	30.8
Deferred tax assets	35.1	44.8	Other non-current liabilities	71.5	27.0
Other non-current assets	29.6				
Non-current assets	321.2	318.6	Non-current liabilities	126.9	214.6
			Shareholder´s equity	455.6	396.0
Total assets	1,460.1	1,239.9	Total liabilities	1,460.1	1,239.9

- **Liquid funds** up 36% to EUR 529.0mn (2014: EUR 388.4mn)
- **Total assets** increased by 18% to EUR 1,460 mn (31.12.2014: EUR 1,240 mn)
- **Equity ratio** almost stable at 31.2% (31.12.2014: 31.9%)

BALANCE SHEET NET CASH POSITIVE – MATURITY PROFILE WILL CHANGE AFTER THE LAUNCH OF THE PROMISSORY NOTE (SCHULDSCHEIN)

Net cash position (in mEUR)



- **Net cash** position increased by 39% to EUR 322.0 mn (31.12.2014: EUR 232.2 mn)
- Net cash includes the liquid funds and fixed-term deposits

Debt maturity profile 31.12.2015 (in mEUR)



- **Debt profile** consist of two elements:
 - Unrated bond (EUR 150mn due in April 2016)
 - EUR 50m drawn down of EUR 100mn R&D loan (EIB)
- Promissory Note/ „Green Schuldschein“ in bookbuilding phase







Key figures cash flow statement (in EUR mn)

In EUR mn	01.01.- 31.12.15	01.01.- 31.12.14
Cash flow from operating activities	168.0	160.3
Cash flow from investing activities	(73.4)	(71.6)
Free cash flow	94.6	88.7
Cash flow from financing activities	50.0	(38.3)

Changes in working capital (in EUR mn)

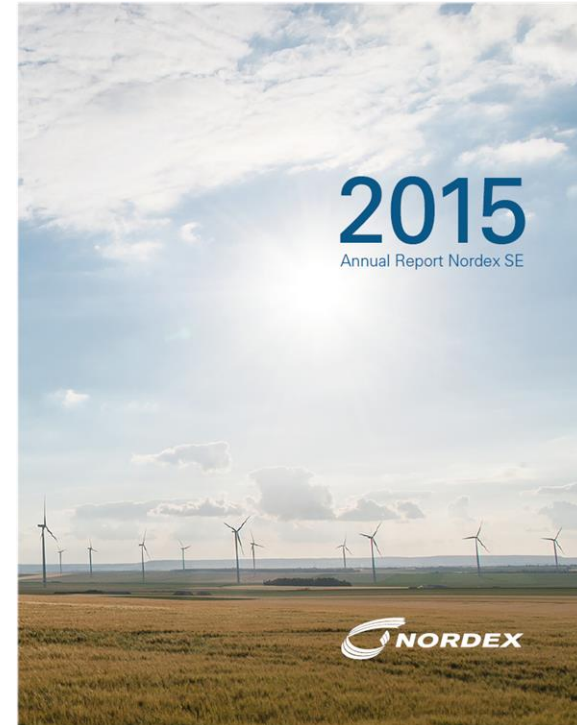
In EUR mn	01.01.- 31.12.15	01.01.- 31.12.14
Consolidated profit + d/a	115.5	84.5
Change in inventories	55.3	(10.0)
Change in trade receivables	(90.0)	28.6
Change in trade payables	77,4	-12.8
Change in prepayments received	(53.6)	65.2)
Change in working capital	(10.9)	71.0

- Further **free cash flow** improvements of another 5% to EUR 94.6mn (2014: EUR 88.7mn)
- Free cash flow at a positive level since 2012
- **Conversion rate** of EBITDA >50%
- **Working capital quota** at a level of -1.2% (2014: -2.3%)

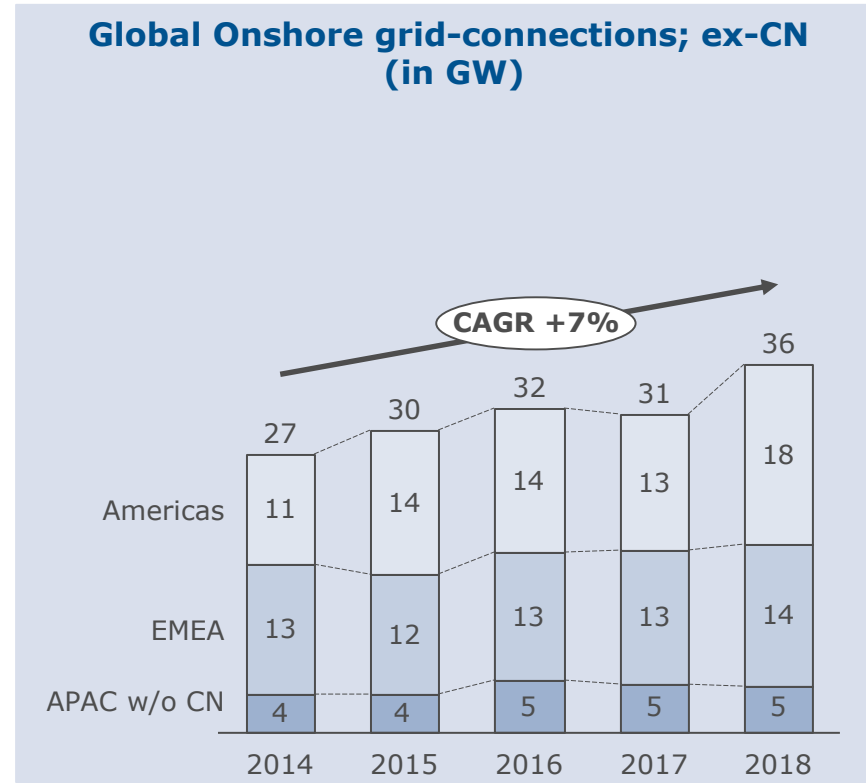
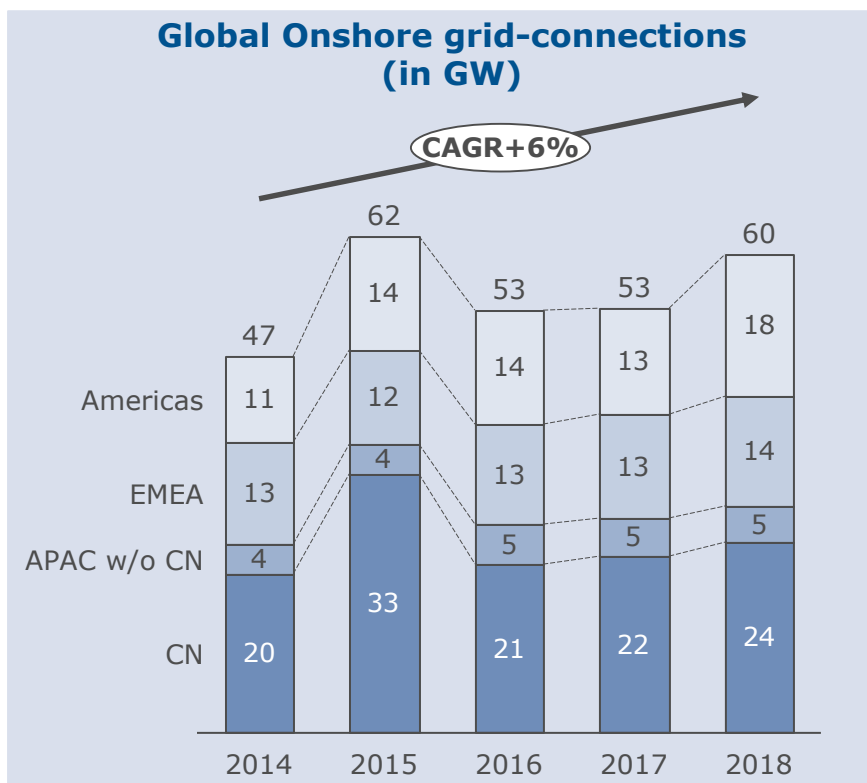
KPI	MAR/MAY 2015	AUG 2015	NOV 2015	Actual 2015
Order intake (EUR bn)	1.8 – 2.0 	2.1 – 2.3 	2.3 – 2.4	2.47 ✓
Sales (EUR bn)	1.9 – 2.1 	2.0 – 2.2 	2.3 – 2.4	2.43 ✓
EBIT margin (in %)	5 – 6	5 – 6	5 – 6	5.2 ✓
CAPEX (EUR mn)	50 – 60 	60 – 65 	65 – 70	75.1
W/C-ratio (In %)	<5	<5	<5	-1,2 ✓

- **FY 2015 in line or even better than the revised guidance**
- **EBIT-margin** of **5.2%** in the target range but effected by extra efforts for blades in Q3 and Q4 2015
- Solid starting point for the joint company based on Nordex order backlog of almost EUR 1.7 bn

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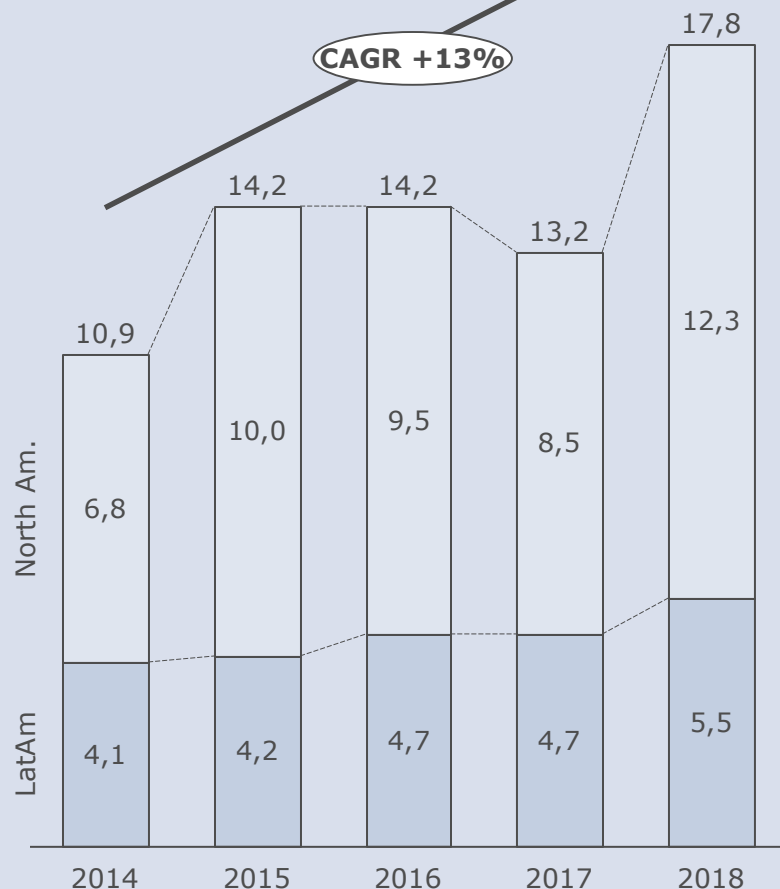


GRID-CONNECTIONS 2016 DOMINATED BY CHINA – MEDIUM-TERM CAGR STABLE



- **Record year** for the industry in 2015 – large grid-connections esp. in China
- Robust outlook with a **CAGR of 6% till 2018**
- **Focus areas stable** with a PTC-driven peak demand in the US in 2018
- Positive **COP 21** outcome and extension of the **PTC** in the US causing tailwind
- Asian demand based on **China** – but **India** offers >2.5 GW p.a.
- Industry remains **onshore** driven – share of **new capacity well above 90%**

Onshore grid-connections in the Americas (in GW)

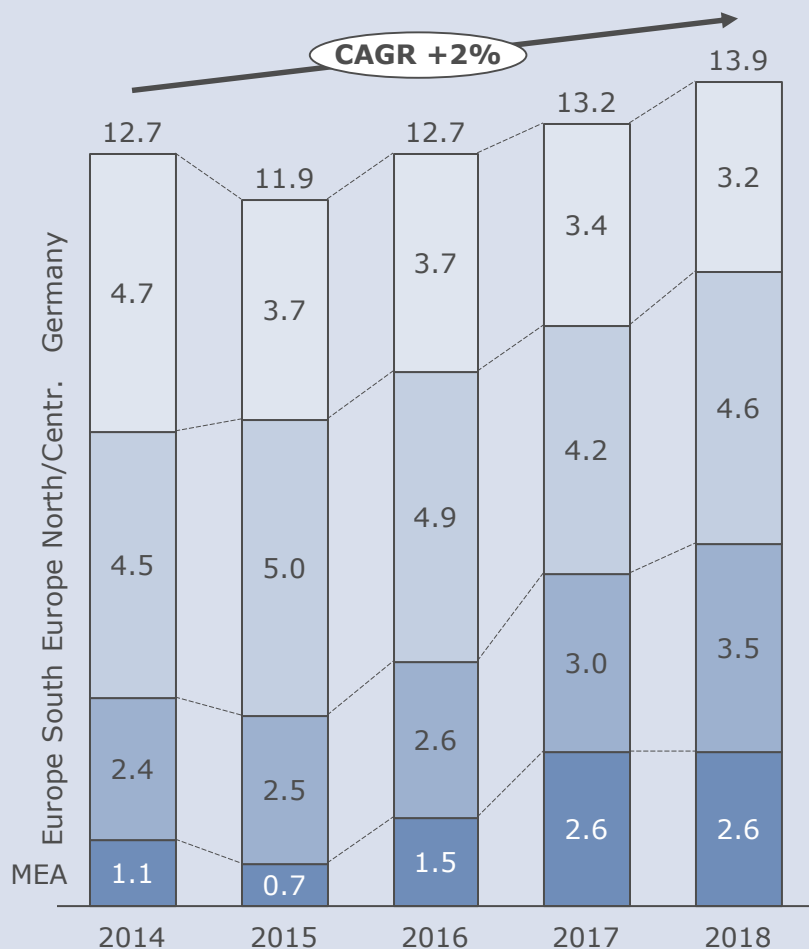


Market snapshots:

- Strong installation growth in the Americas based on the **US** market (+79% yoy)
- **US** market offers more predictability after PTC extension – peak year for 2018 expected with installations of more than 10 GW
- Forecast for **Canada, Brazil** and **Mexico** beyond 1 GW p.a. although the Brazilian market drops down to 1.9 GW p.a.
- **Mexico** backed by the introduction of clean power auctions
- While the **Uruguayan** market seems to be saturated, development in **Chile, Peru** and **Argentina** slowly picks up

Source: MAKE Consulting March 2016; North America = USA, CAN

Onshore grid-connections in the Americas (in GW)



Market snapshots:

- Comparably flat development in **EMEA** until 2019
- Run rate for **Germany** “post EEG regime” still in discussion – MAKE assumptions of >2GW from 2018ff. in line with Nordex view going forward
- Nordex well positioned with a good product fit in large future volume markets such as **France, Turkey** and **South Africa** to cover volume decrease in **Germany** and **UK**
- **Turkey** expected to become a new GW-market from 2016 onwards
- **Spain** expected to pick up from 2018 onwards with a market potential of >400 MW p.a.
- **Egypt, Morocco** and **Iran** with growing market potential but linked to political concerns

Source: MAKE Consulting March 2016; Europe North/Central e.g. IE, UK, SE, NL, PL; Europe South e.g. TR, FR, IT, ES

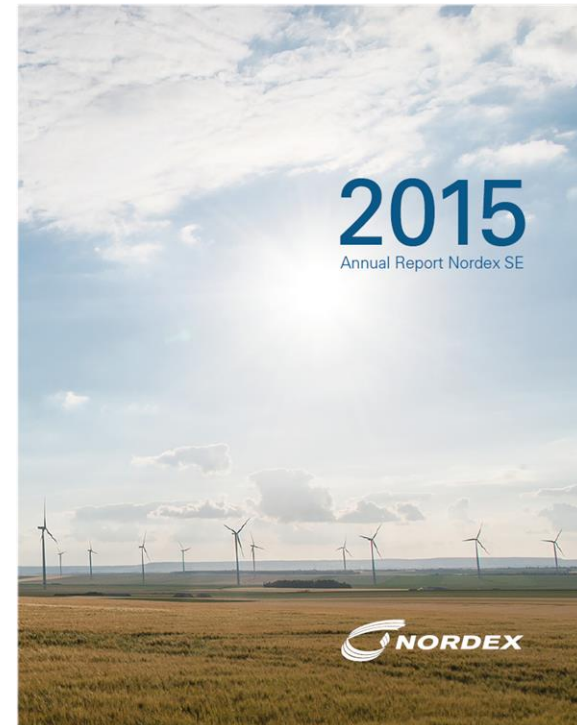
“EEG-Referentenentwurf”:

- Market volume estimated at **2.9 GW p.a.**
- Minimum capacity not yet defined in the draft (prev. Eckpunkte paper: 2.0 GW p.a.)
- Three **auction rounds** planned for 2017 – four auction rounds for 2018 and three from 2019 onwards
- Test- and prototypes can be exempted (up to a volume of 125 MW p.a.)
- Projects with permission (BImSchG) granted until end of 2016 can opt for current feed-in tariff-system until end of May 2017
- Maximum tariff for a standard 100%-site at **EUR 7 ct/kWh**
- **Process going forward:**
 - End of March/April 2016: start of parliamentary process expected
 - June/July 2016: vote on the draft law in parliament
 - January 2017: entry into force expected
 - May 2017: First auction round

Impact

- Market volume in 2016 and 2017 expected above 3 GW
- Normalisation of the market to a level of 2 GW from 2018 onwards – comparable levels of 2000 – 2013
- Nordex will outgrow the market again in 2016 in terms of market share gains
- Nordex well positioned with the updated Delta platform and the current development pipeline

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ANTITRUST APPROVAL ACHIEVED – FINAL CONDITIONS PRECEDENT CURRENTLY IN IMPLEMENTATION

Antitrust

- All antitrust approvals achieved
- No concerns from the EU, US, PK, TR and RSA
- Only RSA had required a deeper evaluation phase – final approval without any conditions

Closing

- Remaining conditions precedent (CPs) currently in the process as planned
- Final closing for beginning of April 2016 targeted
- AWP business included in accounts from April 2016 onwards

Finance

- 16.1 mn new shares to be registered before the upcoming AGM
- Marketing of „Green Schuldschein“ well on track
- Debt instrument classified as green according to the standards of Climate Bond Initiative (CBI)

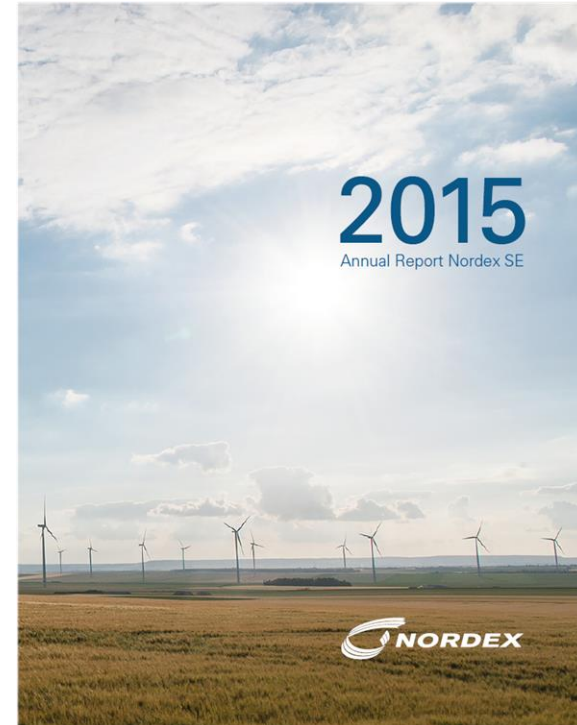
Governance

- José Luis Blanco (COO) and Patxi Landa (CSO) to be appointed effective closing
- New Supervisory Board members will be elected on the upcoming AGM
- Merger and transition office (MTO) and project work in full swing



Beginning
of April

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Topline and order intake above targets

Firm order backlog of EUR 1.7 bn

EBIT-margin in line with the guidance range
despite quality issues for blades

Strong balance sheet with net cash position

Further increase of free cashflow to EUR 94.6mn

Leading edge in IEC 3 thanks to N131/3000 and
N131/3300

Antitrust approval achieved - Merger with AWP in
the final stage

Overview of the new medium-term Targets until 2018

	2014	2015	Target 2018E
Sales (EUR bn)	1.7	Nx: 2.43 AWP: 0.95	4.2-4.5
EBITDA margin	7%	Nx: 7.5 % AWP: 9.0 %	>10%
W/C ratio	-2.3%	Nx: -1.2% AWP: n/a	<5%
CAPEX	4.4%	Nx: 3.1% AWP: n/a	<2.5%

- **Significant sales increase** based on strengths in growth markets and highly competitive products
- **Further profitability improvement** driven by **COE reduction**, over-proportional **service business growth** and **synergies**
- Synergies through joint R&D will reduce **CAPEX**

Outlook for 2016

Outlook 2016

Order intake

EUR >3.4 bn

Sales

EUR >3.4 bn

EBITDA margin

>7.5%

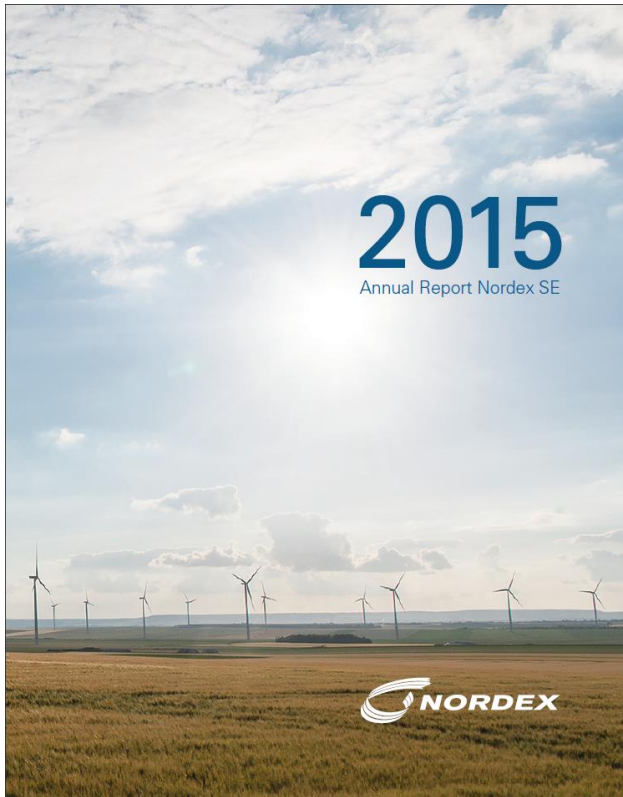
W/C ratio

<5%

CAPEX

EUR 80-90 mn

- Change of profitability KPI towards **EBITDA** due to PPA of AWP assets
- **Order Intake outlook** based on orders from Germany, South Africa, USA as well as from India and Mexico
- Sales assumption based on the combined **order backlog**
- Stringent **working capital management** for the combined entity remains
- **CAPEX** driven by ongoing R&D efforts to lower COE



Nordex SE: Kennzahlen im Überblick

Zusammenfassung	2011	2012	2013	2014	2015	2016	2016	2016
Umsatz	528 Mio.	669	1.052	1.423	1.716	2.281	2.716	3.174
Ergebnis	528 Mio.	227	1.159	1.823	1.783	2.251	2.627	3.027

Highlights Nordex-Gruppe 2015

Mai 2015
 Durch im ersten Quartal verbaute die Nordex Gruppe zwei Großaufträge von 200 MW Leistung. In Auftrag erhalten Nordex im März 2015 für den australischen Energieversorger 176, der 142 MW Projekt „Pomona“ mit 28 Windkraftanlagen. Im August 2015 wurde ein Auftrag für ein 100 MW Projekt „Ulstaas Bay“ in Skandinavien mit 37 Anlagen vom Typ N113/3000 1000 erhalten.

Über uns

Ein neues Aktiendeckung
 • Board of the Aktiendeckung
 • Vorstand der Nordex SE
 • Geschäftsleitung

Unser Geschäftsjahr 2015

Zusammenfassender Konzernabschluss
 • Geschäftsbericht des Unternehmens
 • Geschäftsleitungsbericht
 • Daten und Strategien

Zusammenfassender Konzernabschluss

Übersicht über den Konzernabschluss, Geschäftsleitungsbericht, Daten und Strategien

Zusammenfassender Konzernleitungsbericht

Übersicht über den Konzernleitungsbericht, Geschäftsleitungsbericht, Daten und Strategien

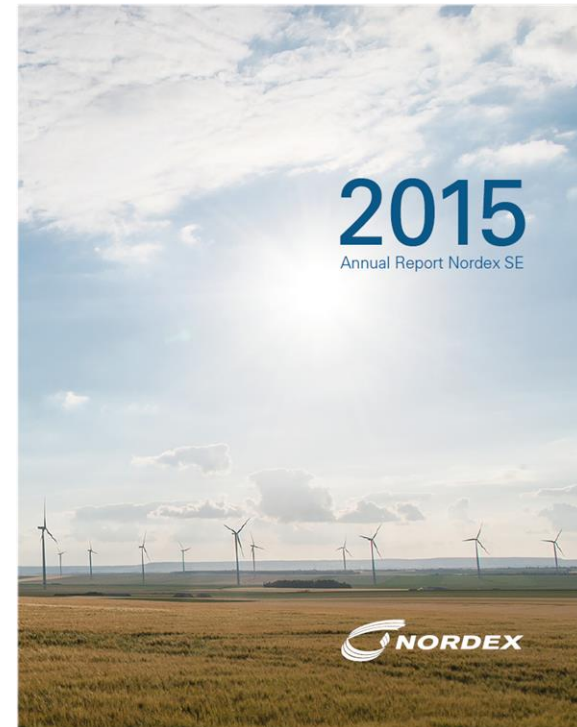
Zusammenfassender Konzernleitungsbericht

Übersicht über den Konzernleitungsbericht, Geschäftsleitungsbericht, Daten und Strategien

- Annual report (**pdf and online**) available on our website on March 21st, 2016
- **Print version** on request from mid of April 2016



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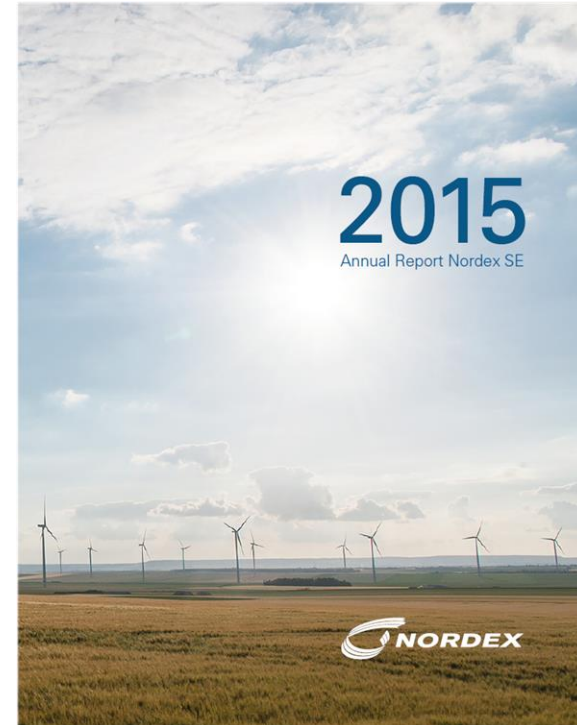


Date	Event
7-8 January	Investor Conference Lyon (Oddo)
19 January	Investor Conference Frankfurt (Kepler)
2 February	Investor Conference Frankfurt (HSBC)
16 February	Investor Conference Frankfurt (Oddo Seydler)
26 February	Preliminary Results 2015
21 March	Press Conference Annual Accounts 2015
3 May	Interim Results Q1 2016
10 May	Annual General Meeting in Rostock (AGM)
12 May	Investor Conference London (Goldman Sachs)
15 June	Investor Conference London (BoAML)
8-10 June	Investor Conference Berlin (Deutsche Bank)
30 June	Warburg Highlights Hamburg
28 July	Interim Results H1 2016
30 August	Investor Conference Frankfurt (Commerzbank)
19-21 September	Investor Conference Munich (Goldman Sachs & Berenberg)
28 September	Capital Markets Day (Hamburg; during EWEA)
8 November	Investor Conference Paris (SocGen)
10 November	Interim Results Q3 2016

Blue = NDX1 events

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