

# Q3 2019

INTERIM REPORT FOR THE PERIOD  
FROM 1 JANUARY TO 30 SEPTEMBER 2019



# KEY FIGURES AT A GLANCE

## Key Figures Nordex SE

		01.01. – 30.09.2019	01.01. – 30.09.2018	Change
<b>Earnings</b>				
Sales	EUR million	1,943.0	1,772.9	9.6%
Gross revenue	EUR million	2,519.7	1,753.3	43.7%
EBITDA	EUR million	60.2	71.4	-15.7%
EBIT	EUR million	-42.2	-39.0	n/a
Free cash flow	EUR million	-156.0	-84.3	n/a
Capital expenditure	EUR million	100.9	60.4	67.1%
Consolidated net profit/loss	EUR million	-76.5	-51.8	n/a
Earnings per share <sup>1</sup>	EUR	-0.79	-0.53	n/a
EBITDA margin	%	3.1%	4.0%	-0.9 PP
Working capital ratio	%	-5.2	5.4	-10.6 PP
<b>Statement of financial position as of 30.09.2019 and 31.12.2018</b>				
Total assets	EUR million	3,995.8	3,058.5	30.6%
Equity	EUR million	619.6	697.3	-11.1%
Equity ratio	%	15.5	22.8	-7.3 PP
<b>Employees</b>				
Employees as at 30.09.		6,569	5,608	17.1%
Staff costs	EUR million	264.9	238.1	11.3%
Staff cost ratio	%	13.6	13.4	0.2 PP
<b>Company-specific performance indicators</b>				
Order intake Projects segment	EUR million	3,313.5	2,342.5	41.5%
Installed capacity	MW	1,564.8	1,718.6	-8.9%

<sup>1</sup> Earnings per share = basic, based on average weighted shares for 2019: 96.982 million shares (2018: 96.982 million shares)

# CONTENT

## To our shareholders

02



02 Letter to the shareholders

## Group Interim Management Report

04



04 Group Interim Management Report as of 30 September 2019

## Interim Consolidated Financial Statements

12



12 Consolidated statement of financial position  
14 Consolidated income statement  
15 Consolidated statement of comprehensive income  
16 Consolidated cash flow statement  
18 Consolidated statement of changes in equity

## Notes to the Consolidated Financial Statements

22



22 Notes to the Consolidated Financial Statements for the interim period from 1 January to 30 September 2019

## Other information

46 Financial calendar, imprint and contact

# LETTER TO THE SHAREHOLDERS



**JOSÉ LUIS BLANCO**

Chief Executive Officer

*Dear Shareholders  
and Business Partners,*

This year is progressing very much in line with our expectations, with a weaker first half and a significantly stronger second half. The Nordex Group generated sales of EUR 1.9 billion in the first nine months of the year. At just over EUR 952 million, the third quarter made a significant contribution to this increase as expected. This meant that our business performance improved from quarter to quarter, matching rising activity levels overall. We expect a further growth in volumes in the final quarter of 2019. Our profitability also increased in the third quarter as we generated an EBITDA margin of 4.5 percent, resulting in a margin of 3.1 percent for the year to date by the end of September. In light of this, we are confirming our guidance for the current financial year.

We also saw strong demand for our wind turbines in the third quarter, both in Europe and overseas. The new Delta4000 series continues to attract particularly high levels of interest. Overall, we sold 436 turbines with a total output of 1,700 MW for projects in 14 countries between July and September. At 49 percent, the latest generation turbine types – the Delta4000 platform – made up almost half of the order volume in the third quarter. This enabled us to increase our order intake to 4.7 GW in the first nine months of the year, up from 3.1 GW in the prior-year period.

Our company Nordex is on a clear growth trajectory. To finance this growth, we carried out a 10 percent capital increase via a direct placement with our anchor shareholder Acciona S.A. in October and received EUR 99 million in gross issuing proceeds. As we continue our journey to profitable growth, we believe that our current product portfolio provides us with considerable market opportunities. We are being fully supported in this by our strategic investors Acciona and SKion/momentum and welcome Acciona's decision to strengthen its commitment and support Nordex with additional equity as its biggest single shareholder.

We have already reached significant milestones in our efforts to expand production and transform our supply chain. There is no doubt that most of our attention is focused on the operating business at present. We are currently working to process our many projects in different markets and regions efficiently and without delays and thus bring them to a successful conclusion. This challenge requires a great deal of dedication, expertise, care and flexibility, and it is one we are tackling as a highly motivated and international Nordex team. Thank you for your confidence in our work.

Kind regards,



José Luis Blanco  
Chief Executive Officer

Hamburg, November 2019



# GROUP INTERIM MANAGEMENT REPORT

## FOR THE PERIOD ENDED 30 SEPTEMBER 2019

### SECTOR ENVIRONMENT

The situation in the global wind industry as described in the 2018 Annual Report essentially still applies. In a largely subsidy-free environment, new installations are expected to reach record highs worldwide in 2019 and the following years. At the same time, low auction prices and generally fierce competition across the sector are reflected in lower margins than in the past.

In their 'Global Wind Power Market Outlook Update: Q3 2019' report, industry analysts from Wood Mackenzie again raised their long-term outlook for wind power installations for the years 2018 to 2028. This improvement will be partly driven by the onshore installations outside China, the relevant market for the Nordex Group. Here, we now anticipate output of 36.3 GW from new installations in 2019, followed by 43.4 GW in 2020 and 44.0 GW in 2021. Industry observers indicate that this more positive outlook will prevail in spite of the current challenges in India and Germany. While the forecasts for these individual markets have been cut, they are virtually compensated by the higher growth prospects for the United States alone.

In Germany, the Federal Ministry for Economic Affairs presented an 18-point plan for boosting land-based wind energy in October 2019, one of the main aims of which is to accelerate approval procedures for projects. It incorporates key points of the 10-point plan to build out wind power presented by the German Wind Energy Association and others in September 2019.

## BUSINESS PERFORMANCE

As anticipated, the Nordex Group's installation volume rose substantially in the third quarter of 2019 compared with the previous quarters, climbing to 1.6 GW for the first nine months. A further increase in installation activity is expected for the fourth quarter. Sales also rose sharply in the third quarter compared with the preceding quarters, reaching EUR 1.94 billion for the first nine months of 2019. This enabled the Company to confirm its forecast for 2019 as a whole.

Q3 2019 saw a continuation of the buoyant order books with an order volume of around EUR 1.2 billion in the three-month period, fueled by the latest generation Delta4000 turbines and strong demand from the United States, Sweden and France, among other countries.

## SEGMENT PERFORMANCE

### Segment performance key data

EUR million	Projects		Service		Group	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Order intake	3,313.5	2,342.5	517.8	406.5	3,831.3	2,749.0
Order book	5,650.6	3,139.8	2,476.8	2,151.4	8,127.4	5,291.2
Sales	1,658.4	1,517.0	287.1	258.4	1,943.0 <sup>1</sup>	1,772.9 <sup>1</sup>
EBIT	63.7	162.2	50.5	46.8	-42.2 <sup>2</sup>	-39.0 <sup>2</sup>

<sup>1</sup> After unallocated sales and intrasegment consolidation

<sup>2</sup> After unallocated income and expenses and intrasegment consolidation

In segment reporting, sales, income and expenses that cannot be clearly allocated to the "Projects" or "Service" segments are reported separately as "Not allocated." The complete segment reporting can be found in the notes to the financial statements starting on page 26.

As was the case for the prior-year period, sales were determined in accordance with IFRS 15.

## NEW ORDERS

In the Projects segment, the Nordex Group received confirmed orders valued at EUR 3,313.5 million in the first nine months of 2019 (9M 2018: EUR 2,342.5 million). The wind turbines ordered had a total nominal output of 4,741.8 MW (9M 2018: 3,070.4 MW). Measured in MW, 45% of the orders came from Europe, 34% from North America, 18% from Latin America and 3% from Australia ('Rest of the world' reporting segment). Orders were placed for projects in 21 countries in all, with the biggest volumes coming from the United States, Brazil, Sweden and Spain. The average selling price (ASP) per megawatt of output in euros in the reporting period was EUR 0.70 million/MW (9M 2018: EUR 0.76 million/MW). The lower ASP than in the prior-year period is partly attributable to the fact that the proportion of US projects is twice as high; these usually have a lower ASP because they are simple turbine deliveries with no assembly services. Models from the current Delta4000 series accounted for as much as 40% of the total order intake (based on MW) in the first nine months.

The order book in the Projects segment rose as of 30 September 2019 to EUR 5,650.6 million (30 September 2018: EUR 3,139.8 million). Of this order book, 43% was attributable to Europe, 22% to North America, 22% to Latin America and 13% to the Rest of the World.

The book-to-bill ratio (i.e., the ratio of order intake to sales recognized in the Projects segment) stood at 2.00 for the first nine months of 2019 (9M 2018: 1.54), thus indicating a considerable rise in future sales.

The order intake in the Service segment rose to EUR 517.8 million in the first nine months of 2019 (9M 2018: EUR 406.5 million), while the order book in the Service segment stood at EUR 2,476.8 million as of 30 September (30 September 2018: EUR 2,151.4 million). The number of wind turbines installed increased to 7,791 as of the end of September 2019 (30 September 2018: 7,289 turbines). The total output of contracted wind turbines was 19.7 GW (30 September 2018: 17.8 GW).



## PRODUCTION AND INSTALLATION

### Production output

Production	Turbines (MW)		Rotor blades (units)	
	9M 2019	9M 2018	9M 2019	9M 2018
Germany	1,279.8	866.3	328	156
Spain	1,140.1	764.4	561	492
Brazil	138.0	87.0	–	–
India	474.3	18.0	180	–
Argentina	62.7	–	–	–
Mexico	–	–	24	–
<b>Total</b>	<b>3,095.0</b>	<b>1,735.7</b>	<b>1,093</b>	<b>648</b>

Production output of the Nordex Group rose in the first nine months of 2019 in the lead-up to the constant rise in installation figures. The Company assembled 920 nacelles with a total output of 3,095.0 MW (9M 2018: 561 nacelles with a total output of 1,735.7 MW). A total of 348 turbines were assembled in Germany, 357 in Spain, 46 in Brazil and 150 in India, which are designated for the North American market in particular. The production plant opened in Argentina in early June 2019 assembled 19 turbines. The Nordex Group's rotor blade plants in Germany, Spain, Mexico and India increased their production in the reporting period to a total of 1,093 rotor blades (9M 2018: 648 rotor blades in Germany and Spain). In addition, external suppliers produced a total of 1,695 rotor blades for the Nordex Group in the first nine months of 2019.

### Installations

	Installed capacity (MW)	
	9M 2019	9M 2018
Europe	741.5	755.4
North America	446.2	483.0
Latin America	371.1	341.6
Rest of world	6.0	138.6
<b>Total</b>	<b>1,564.8</b>	<b>1,718.6</b>

In the first nine months of 2019, the Nordex Group installed a total of 476 turbines in 16 countries with a total output of 1,564.8 MW (9M 2018: 1,718.6 MW). In terms of MW, Europe accounted for 47% of installations, North America for 29% and Latin America for 24%. In addition, two turbines were erected in India ("Rest of the World" region) during the reporting period.

## RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

### Selected key data

Key figure	01.01.– 30.09.2019	01.01.– 30.09.2018	Change
Sales (in EUR million)	1,943.0	1,772.9	9.6 %
EBITDA margin (in %)	3.1	4.0	-0.9 PP
EBIT margin <sup>1</sup> (in %)	-1.2	0.4	-1.6 PP
Capital expenditure (CAPEX) (in EUR million)	100.9	60.4	67.1 %
Financial result (in EUR million)	-35.9	-25.9	n/a
Consolidated net profit/loss (in EUR million)	-76.5	-51.8	n/a
Earnings per share <sup>2</sup> (in EUR)	-0.79	-0.53	n/a
Working capital ratio (in %, as of 30 September)	-5.2	5.4	-10.6 PP
Free cash flow (in EUR million)	-156.0	-84.3	n/a
Equity ratio (in %, as of 30 September)	15.5	22.8	-7.3 PP

<sup>1</sup> excluding impairment losses from purchase price allocation (PPA) for Acciona Windpower

<sup>2</sup> based on a weighted average of 96.982 million shares (previous year: 96.982 million shares)

The Nordex Group lifted consolidated sales by 9.6% year-on-year in the first nine months of 2019 to EUR 1,943.0 million (9M 2018: EUR 1,772.9 million). As anticipated, the third quarter accounted for a large share of this figure with sales of EUR 952.2 million. The installation volume, which surged in the course of the year preceded by an increase in production output, translated into a substantial rise in gross revenue, reflecting the trend of preceding quarters. Gross revenue climbed 43.7% in the reporting period to EUR 2,519.7 million (9M 2018: EUR 1,753.3 million).

Sales in the Projects segment rose by 9.3% to EUR 1,658.4 million (9M 2018: EUR 1,517.0 million), while sales in the Service segment grew by 11.1% to EUR 287.1 million (9M 2018: EUR 258.4 million). This meant that the services business represented 14.8% of total sales in the first nine months of 2019.

Thanks to the sharp rise in sales in the third quarter, the Nordex Group's profitability metrics improved during the year in line with expectations. Gross profit (gross revenue less cost of materials) for the first nine months increased by 9.2% to EUR 515.4 million (9M 2018: EUR 471.8 million), keeping the gross profit margin stable year-on-year at 26.5% (9M 2018: 26.6%). Structural costs (staff costs and net other operating income/expenses) rose by 13.7% to EUR 455.2 million (9M 2018: EUR 400.4 million).

The Nordex Group's earnings before interest, taxes, depreciation and amortization (EBITDA) in the first nine months of 2019 fell by 15.7% year-on-year to EUR 60.2 million (9M 2018: EUR 71.4 million). Depreciation, amortization and impairment losses decreased by 7.2% over the same period to EUR 102.4 million (9M 2018: EUR 110.4 million). This is mainly due to the sharp decrease in impairment losses arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower, which amounted to EUR 18.3 million (9M 2018: EUR 45.5 million).

Earnings before interest and taxes (EBIT) dropped to EUR –42.2 million in the first nine months of 2019 (9M 2018: EUR –39.0 million), giving an EBIT margin of –2.2% (9M 2018: –2.2%). Adjusted for the PPA impairment losses, the EBIT margin was –1.2% (9M 2018: 0.4%). Excluding unallocated income and expenses, EBIT was EUR 63.7 million in the Projects segment (9M 2018: EUR 162.2 million) and EUR 50.5 million in the Service segment (9M 2018: EUR 46.8 million) during the period under review.

The financial result declined to EUR –35.9 million in the first nine months of 2019 (9M 2018: EUR –25.9 million). Higher drawdowns of the guarantee facility due to the higher order volume than in the prior-year period had a particular impact here. The income tax result was EUR 1.6 million in the first nine months of 2019 (9M 2018: EUR 13.0 million), resulting in a consolidated net loss of EUR 76.5 million for the period under review (9M 2018: net loss of EUR 51.8 million). Earnings per share amounted to EUR –0.79 in the reporting period (9M 2018: EUR –0.53).

As of 30 September 2019, the working capital ratio improved significantly to –5.2% after 5.4% on the previous year's reporting date. High prepayments and the successful measures taken in working capital management overall were the main factors contributing to this improvement. In the first nine months of 2019, operating cash flow was EUR –62.8 million, while cash flow from investing activities came to EUR –93.2 million. As a result, the Nordex Group's free cash flow in the reporting period was EUR –156.0 million (9M 2018: EUR –84.3 million). Cash flow from financing activities declined to EUR –62.5 million in the first nine months of 2019 (9M 2018: EUR –43.9 million) due to loan repayments.

As at 30 September 2019, the Nordex Group's cash and cash equivalents thus decreased to EUR 388.0 million (31 December 2018: EUR 609.8 million). Net debt (liabilities to banks and bond less cash and cash equivalents) was EUR 200.9 million as of the reporting date (31 December 2018: EUR 32.5 million).

Total assets were up substantially on year-end 2018 due to the sharp rise in inventories and other current non-financial liabilities in particular. They increased by 30.6% to EUR 3,995.8 million (31 December 2018: EUR 3,058.5 million). This means that the rising installation volume is again reflected in the balance sheet structure.

The consolidated net loss caused equity as of 30 September 2019 to decline by 11.1% to EUR 619.6 million compared to the end of 2018 (31 December 2018: EUR 697.3 million). The lower equity and the increase in total equity and liabilities led to a reduction in the equity ratio to 15.5% as of 30 September 2019 (31 December 2018: 22.8%).

During the first three quarters of 2019, the Nordex Group invested heavily in expanding its production capacity, focusing in particular on the establishment of rotor blade production in Mexico and Spain. Total capital expenditure rose by 67.1% to EUR 100.9 million (9M 2018: EUR 60.4 million). The EUR 80.9 million increase in investments in property, plant and equipment (9M 2018: EUR 31.3 million) more than made up for the decrease in investments in intangible assets to EUR 20.0 million (9M 2018: EUR 29.1 million) resulting from lower development expenses.

## EMPLOYEES

As of the 30 September 2019 reporting date, the Nordex Group had a total of 6,569 employees (30 September 2018: 5,608 employees). This increase primarily occurred in the production units in Latin America and India including the temporary, project-related tower production facilities in Brazil. The Group also hired additional staff in the Service segment.

## OPPORTUNITIES AND RISKS

In the first nine months of 2019, no opportunities or risks affecting the business performance of the Nordex Group in the 2019 financial year arose that deviated materially from the opportunities and risks presented in the 2018 Annual Report.

## GUIDANCE CONFIRMED

Given that performance in the first nine months of the year has been in line with expectations, the Nordex Group confirms its forecast for 2019 issued at the end of March 2019. The Group expects consolidated sales in the range of EUR 3.2 billion to EUR 3.5 billion, with an EBITDA margin between 3.0% and 5.0%. The Group forecasts a working capital ratio as a percentage of consolidated sales of under 2% as of the end of 2019.

The original forecast for capital expenditure was issued subject to adjustment later in the year if the strong order momentum for the new turbines continued throughout 2019. The forecast was raised in August 2019 from EUR 120 million to around EUR 160 million, since the strong confirmed order book for the Delta4000 platform and the continued dynamic customer demand made it necessary to increase production capacity, especially for the new rotor blades for this generation of turbines.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

At the beginning of October 2019, Nordex SE implemented a 10% cash capital increase through a private placement of the new shares to its anchor shareholder Acciona S.A. while disapplying shareholders' pre-emption rights (see ad hoc disclosure and press release dated 8 October 2019). A total 9,698,244 new shares were issued to Acciona S.A. at a price of EUR 10.21 per share while disapplying shareholders' pre-emption rights. The issue price corresponded to the volume-weighted average price of the existing shares during the last three trading days in Xetra trading prior to the resolution to increase the share capital. The private placement yielded gross proceeds of approximately EUR 99 million. Following the capital increase, the share capital of Nordex SE amounts to EUR 106,680,691.00, divided into 106,680,691 no-par value bearer shares.

This capital increase is part of the Company's growth path for the coming years and further strengthening the Nordex Group's capital structure. The capital increase provides additional equity to deliver on the strong order momentum.

Due to the subscription of the new shares, Acciona S.A.'s shareholding in Nordex SE exceeds 30% of the Company's share capital. Accordingly, Acciona is obliged to announce and effect a mandatory public takeover offer to all Nordex shareholders in accordance with the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). Alternatively, Acciona S.A. could announce and implement a pre-emptive voluntary takeover offer. In accordance with the legal obligations, the Management Board and Supervisory Board of Nordex will review the corresponding offer document once it has been published by Acciona and publish a reasoned statement in due course. As of the date of publication of this interim report, Acciona S.A. had not yet published its complete offer.

The issue proceeds from the cash capital increase were not included in the figures for the third quarter of 2019.

No other significant events after the end of the reporting period are known to the Group.

The present interim report for the first nine months ended 30 September 2019 (Group interim management report and condensed interim consolidated financial statements) were neither audited nor reviewed by an auditor.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS OF 30 SEPTEMBER 2019

### Assets

EUR thousand	Note	30.09.2019	31.12.2018
Cash and cash equivalents	(1)	387,976	609,805
Trade receivables and future receivables from construction contracts	(2)	392,790	253,437
Inventories	(3)	1,560,362	763,233
Income tax receivables		24,621	10,903
Other current financial assets	(4)	17,633	16,204
Other current non-financial assets	(5)	187,125	127,385
<b>Current assets</b>		<b>2,570,507</b>	<b>1,780,967</b>
Property, plant and equipment	(6)	407,680	266,111
Goodwill	(7)	547,758	547,758
Capitalized R & D expenses	(8)	190,023	206,538
Other intangible assets	(9)	25,726	24,616
Investments in associates		5,096	4,467
Anteile an assoziierten Unternehmen		3,930	1,221
Other non-current financial assets	(10)	16,028	17,165
Other non-current non-financial assets	(11)	27,027	36,589
Deferred tax assets	(12)	202,045	173,104
<b>Non-current assets</b>		<b>1,425,313</b>	<b>1,277,569</b>
<b>Assets</b>		<b>3,995,820</b>	<b>3,058,536</b>



## Equity and liabilities

EUR thousand	Note	30.09.2019	31.12.2018
Current liabilities to banks	(13)	36,439	74,413
Trade payables	(14)	921,307	500,812
Income tax payables		35,277	10,595
Other current provisions	(15)	99,199	148,784
Other current financial liabilities	(16)	41,744	16,527
Other current non-financial liabilities	(17)	1,344,684	787,216
<b>Current liabilities</b>		<b>2,478,650</b>	<b>1,538,347</b>
Non-current liabilities to banks	(11)	280,820	293,168
Pensions and similar obligations		2,110	2,081
Other non-current provisions	(15)	57,349	60,191
Other non-current financial liabilities	(18)	360,588	270,093
Other non-current non-financial liabilities	(19)	136,841	118,664
Deferred tax liabilities	(12)	59,877	78,702
<b>Non-current liabilities</b>		<b>897,585</b>	<b>822,899</b>
Subscribed capital		96,982	96,982
Capital reserves		597,626	597,626
Other retained earnings		24,193	24,193
Cash flow hedges		-10,332	-1,776
Foreign currency adjustment item		-9,796	-17,182
Consolidated net profit carried forward		-2,553	-2,553
Consolidated net profit		-76,535	0
Share in equity attributable to parent company's shareholders		619,585	697,290
<b>Equity</b>	<b>(20)</b>	<b>619,585</b>	<b>697,290</b>
<b>Equity and liabilities</b>		<b>3,995,820</b>	<b>3,058,536</b>

# CONSOLIDATED INCOME STATEMENT

## FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019

### Consolidated income statement

EUR thousand	Note	01.01.2019– 30.09.2019	01.01.2018– 30.09.2018	01.07.2019– 30.09.2019	01.07.2018– 30.09.2018
Sales	(22)	1,943,016	1,772,872	952,240	815,734
Changes in inventories and other own work capitalized	(23)	576,707	-19,596	-36,112	-152,492
<b>Gross revenue</b>		<b>2,519,723</b>	<b>1,753,276</b>	<b>916,128</b>	<b>663,242</b>
Other operating income	(24)	10,724	6,999	6,179	2,624
Cost of materials	(25)	-2,004,348	-1,281,493	-703,584	-498,611
Staff costs	(26)	-264,900	-238,094	-91,973	-78,215
Depreciation/amortization	(27)	-102,407	-110,412	-35,085	-36,197
Other operating expenses	(24)	-201,005	-169,292	-83,660	-56,034
<b>Earnings before interest and taxes</b>		<b>-42,213</b>	<b>-39,016</b>	<b>8,005</b>	<b>-3,191</b>
Income from investments		1,943	0	1,943	0
Profit / loss from equity-accounting method		2,709	-1,114	-32	-650
Impairment of financial assets and securities classified as current assets		-103	-386	-35	-83
Other interest and similar income		4,693	4,352	1,419	1,566
Interest and similar expenses		-45,164	-28,719	-14,838	-8,504
<b>Financial result</b>	<b>(28)</b>	<b>-35,922</b>	<b>-25,867</b>	<b>-11,543</b>	<b>-7,671</b>
<b>Net profit / loss from ordinary activities</b>		<b>-78,135</b>	<b>-64,883</b>	<b>-3,538</b>	<b>-10,862</b>
Income tax	(29)	1,600	13,042	-17,576	-726
<b>Consolidated net profit</b>		<b>-76,535</b>	<b>-51,841</b>	<b>-21,114</b>	<b>-11,588</b>
Of which attributable to					
shareholders of the parent		-76,535	-51,841	-21,114	-11,588
<b>Earnings per share (in EUR)</b>	<b>(30)</b>				
Basic <sup>1</sup>		-0.79	-0.53	-0.22	-0.12
Diluted <sup>2</sup>		-0.79	-0.53	-0.22	-0.12

<sup>1</sup> Based on a weighted average of 96.982 million shares (previous year: 96.982 million shares)

<sup>2</sup> Based on a weighted average of 96.982 million shares (previous year: 96.982 million shares)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019

### Consolidated statement of comprehensive income

	01.01.2019– 30.09.2019	01.01.2018– 30.09.2018	01.01.2019– 30.09.2019	01.01.2018– 30.09.2018
<b>Consolidated net profit</b>				
<b>Consolidated net profit</b>	<b>-76,535</b>	<b>-51,841</b>	<b>-21,114</b>	<b>-11,588</b>
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	7,386	-16,660	2,030	-10,490
Cash flow hedges	-7,720	-4,633	-9,802	1,620
Deferred taxes	-836	1,483	-170	-518
<b>Consolidated comprehensive income</b>	<b>-77,705</b>	<b>-71,651</b>	<b>-29,056</b>	<b>-20,976</b>
Of which attributable to				
Shareholders of the parent	-77,705	-71,651	-29,056	-20,976

# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019

### Consolidated cash flow statement

EUR thousand	01.01.2019– 30.09.2019	01.01.2018– 30.09.2018
<b>Operating activities</b>		
Consolidated net profit	-76,535	-51,841
+ Depreciation/amortization of non-current assets	102,510	110,798
<b>= Consolidated net profit plus depreciation / amortization</b>	<b>25,975</b>	<b>58,957</b>
- Increase in inventories	-797,129	-38,194
- Increase/decrease in trade receivables and future receivables from construction contracts	-139,353	-22,545
+ Increase in trade payables	409,571	12,046
+/- Increase / decrease in prepayments received	557,664	-18,928
<b>= Payments made from changes in working capital</b>	<b>30,753</b>	<b>-67,621</b>
- Increase in other assets not attributed to investing or financing activities	-93,955	-39,337
+ Increase in pensions and similar obligations	29	35
-/+ Increase / decrease in other provisions	-52,427	50,424
+/- Increase / decrease in other liabilities not attributed to investing or financing activities	55,796	-46,364
-/+ Profit / Loss from the disposal of non-current assets	-1,291	1,197
- Other interest and similar income	-4,693	-4,352
+ Interest received	3,481	2,825
+ Interest and similar expenses	45,164	28,719
- Interest paid	-50,016	-26,137
- Income tax	-1,600	-13,042
- Taxes paid	-20,711	-21,116
+ Other non-cash expenses / income	686	18,111
<b>= Payments made / received from other operating activities</b>	<b>-119,537</b>	<b>-49,037</b>
<b>= Cash flow from operating activities</b>	<b>-62,809</b>	<b>-57,701</b>

<b>Investing activities</b>			
+	Payments received from the disposal of property, plant and equipment / intangible assets	7,226	31,358
-	Payments made for investments in property, plant and equipment / intangible assets	-100,857	-60,417
+	Payments received from the disposal of long-term financial assets	7,110	5,683
-	Payments made for investments in long-term financial assets	-6,629	-3,198
=	<b>Cash flow from investing activities</b>	<b>-93,150</b>	<b>-26,574</b>
<b>Financing activities</b>			
+	Bank loans received	6,277	0
-	Bank loans repaid	-56,000	-309,417
+	Payments received from the issue of bonds	0	265,488
-	Repayment of lease liabilities	-12,755	0
=	<b>Cash flow from financing activities</b>	<b>-62,478</b>	<b>-43,929</b>
<b>Net change in cash and cash equivalents</b>			
		<b>-218,437</b>	<b>-128,204</b>
+	Cash and cash equivalents at the beginning of the period	609,805	623,179
+	Cash and cash equivalents from expanding the basis of consolidation	1	0
-	Exchange rate-induced change in cash and cash equivalents	-3,393	-18,111
=	<b>Cash and cash equivalents at the end of the period (Cash and cash equivalents as shown in the consolidated statement of financial position)</b>	<b>387,976</b>	<b>476,864</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019

Consolidated statement of changes in equity  
01.01.–30.09.2019

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings
<b>01.01.2019</b>	<b>96,982</b>	<b>597,626</b>	<b>24,193</b>
Consolidated comprehensive income	0	0	0
Consolidated net loss	0	0	0
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation difference	0	0	0
Cash flow hedges	0	0	0
Deferred taxes	0	0	0
<b>30.09.2019</b>	<b>96,982</b>	<b>597,626</b>	<b>24,193</b>



	Cash flow hedges	Foreign currency adjustment item	Consolidated net profit carried forward	Consolidated net profit	Share in equity attributable to shareholders of the parent	Total
	-1,776	-17,182	-2,553	0	697,290	697,290
	-8,556	7,386	0	-76,535	-77,705	-77,705
	0	0	0	-76,535	-76,535	-76,535
	0	7,386	0	0	7,386	7,386
	-7,720	0	0	0	-7,720	-7,720
	-836	0	0	0	-836	-836
	-10,332	-9,796	-2,553	-76,535	619,585	619,585

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2018

Consolidated statement of changes in equity  
01.01. – 30.09.2018

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings
<b>31.12.2017</b>	<b>96,982</b>	<b>597,626</b>	<b>37,501</b>
Transition from IAS 11 to IFRS 15	0	0	0
<b>01.01.2018</b>	<b>96,982</b>	<b>597,626</b>	<b>37,501</b>
Consolidated comprehensive income	0	0	0
Consolidated net loss	0	0	0
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation difference	0	0	0
Cash flow hedges	0	0	0
Deferred taxes	0	0	0
<b>30.09.2018</b>	<b>96,982</b>	<b>597,625</b>	<b>37,501</b>

	Cash flow hedges	Foreign currency adjustment item	Consolidated net profit carried forward	Consolidated net profit	Share in equity attributable to shareholders of the parent	Total
	991	-10,482	196,372	0	918,990	918,990
	0	-10	-122,353	0	-122,363	-122,363
	991	-10,492	74,019	0	796,627	796,627
	-3,150	-16,660	0	-51,841	-71,651	-71,651
	0	0	0	-51,841	-51,841	-51,841
	0	-16,660	0	0	-16,660	-16,660
	-4,633	0	0	0	-4,633	-4,633
	1,483	0	0	0	1,483	1,483
	-2,159	-27,152	74,019	-51,841	724,976	724,976

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE INTERIM PERIOD  
FROM 1 JANUARY TO 30 SEPTEMBER 2019

## ACCOUNTING POLICIES

### BASIS OF PREPARATION

These unaudited and unreviewed condensed interim consolidated financial statements of Nordex SE and its subsidiaries for the first nine months of 2019 were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. All IFRSs and interpretations applicable as of 30 September 2019 have been observed, in particular IAS 34 Interim Financial Reporting.

These interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the 2018 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2018 also apply to the interim consolidated financial statements as of 30 September 2019, unless explicit reference is made to changes. For more information on the applied accounting policies, see the consolidated notes for the financial year from 1 January to 31 December 2018. The consolidated financial statements for the financial year from 1 January to 31 December 2018 are available on the Internet at [www.nordex-online.com](http://www.nordex-online.com) under Investor Relations.

The business results for the first nine months of 2019 are not necessarily indicative of the results expected for the year as a whole. Expenses incurred irregularly during the financial year have only been recognized or accrued in the interim consolidated financial statements to the extent that such recognition or accrual would also be appropriate at the end of the financial year.

### EFFECTS OF NEW FINANCIAL REPORTING STANDARDS

Since 1 January 2019, Nordex has applied IFRS 9 Financial Instruments also for hedge accounting and IFRS 16 Leases.

The transition from IAS 17 to IFRS 16 has the following effects:

**The transition from IAS 17 to IFRS 16 has the following effects**

EUR thousand	30.9.2019 IFRS 16	Transition from IAS 17 to IFRS 16	30.9.2019 IAS 17	1.1.2019 IFRS 16	Transition from IAS 17 to IFRS 16	31.12.2018 IAS 17
Property, plant and equipment	407,680	-102,797	304,883	343,570	77,459	266,111
Other current financial liabilities	41,744	-15,645	26,099	30,297	13,770	16,527
Other non-current financial liabilities	360,588	-87,898	272,690	333,782	63,689	270,093
<b>Equity</b>	<b>619,585</b>	<b>746</b>	<b>620,331</b>	<b>697,290</b>	<b>0</b>	<b>697,290</b>

EUR thousand	30.9.2019 IFRS 16	Transition from IAS 17 to IFRS 16	30.9.2019 IAS 17	30.9.2018 IAS 17
Depreciation/amortization/impairment losses	-102,407	12,832	-89,575	-110,412
Other operating expenses	-201,005	-14,106	-215,111	-169,292
Interest and similar expenses	-45,163	2,020	-43,143	-28,719
<b>Consolidated net loss</b>	<b>-76,535</b>	<b>746</b>	<b>-75,789</b>	<b>-51,841</b>

Furthermore, the lease liabilities of EUR 78,121 thousand as at 31 December 2018 reported in accordance with IAS 17 differ by an amount of EUR 662 thousand from the lease liabilities of EUR 77,459 thousand that were recognized as at 1 January 2019 in accordance with IFRS 16. The decrease is due to the discounting of the lease liabilities required under IFRS 16 at a rate of 2.5% for leases relating to real estate assets and 4.5% for leases relating to property, plant and equipment, as well as to use being made of the options not to recognize short-term leases with a term of up to twelve months and leases of low-value assets. Different assumptions regarding the underlying lease term had an offsetting effect.

For the effects, please also see the disclosures in the consolidated notes for the financial year from 1 January to 31 December 2018.

## FOREIGN CURRENCY TRANSLATION

The following table sets out the exchange rates against the euro of the Group's most important foreign currencies:

### The most important exchange rates for the Group

Exchange rates EUR 1.00 equals	Average exchange rates for the interim period		Closing rates as of 30.9./31.12.	
	01.01. – 30.09.2019	01.01. – 30.09.2018	30.09.2019	31.12.2018
ARS	49.2609	28.7610	62.6300	43.2077
AUD	1.6070	1.5570	1.6170	1.6230
BRL	4.3712	4.2678	4.5453	4.4501
CLP	772.9070	747.7648	793.5248	795.7349
GBP	0.8824	0.8837	0.8870	0.8968
HRK	7.4135	7.4190	7.4100	7.4100
INR	78.6245	79.9682	77.3503	79.8002
MXN	21.7916	22.6664	21.5150	22.5300
PLN	4.3011	4.2485	4.3820	4.2990
SEK	10.5592	10.2469	10.7175	10.2425
TRY	6.3091	5.2937	6.1690	6.0724
USD	1.1246	1.1943	1.0920	1.1457
ZAR	16.1366	15.2369	16.5810	16.4663

## FINANCIAL RISK MANAGEMENT

### DEBT INSTRUMENTS

#### Promissory note

On 6 April 2016, Nordex SE placed a promissory note with a volume of EUR 550,000 thousand for which Nordex Energy GmbH is jointly and severally liable with national and international investors. The promissory note has terms of three, five, seven and ten years, each subject to fixed or variable interest. Depending on the tranche, the interest rate is between 1.5% and 3.0%. Utilization as at 30 September 2019 under the loan agreement including accrued interest amounted to EUR 242,382 thousand (31 December 2018: EUR 285,953 thousand).

#### Research and development loan

In addition, Nordex has been granted a long-term research and development facility of up to EUR 100,000 thousand by the European Investment Bank. Nordex intends to use this loan to finance the development of increasingly more efficient technical solutions to additionally extend its competitive lead. The loan has a term of eight years from the date on which it is drawn and is repaid in installments. The borrower is Nordex Energy GmbH, with the main Nordex Group companies holding joint and several liability. Utilization as at 30 September 2019 under the loan agreement including accrued interest amounted to EUR 53,189 thousand (31 December 2018: EUR 66,099 thousand).



**Syndicated multi-currency guarantee facility**

Nordex SE also has a syndicated multi-currency guarantee facility with a volume of EUR 1,210,000 thousand in which the main Nordex Group companies hold joint and several liability. The facility was renewed on 15 December 2015 for another five years until 15 December 2020 and was increased by EUR 260,000 thousand on 1 April 2016. As at 30 September 2019, EUR 952,012 thousand (31 December 2018: EUR 767,857 thousand) of the multi-currency guarantee facility had been drawn down in the form of guarantees. Ancillary credit facilities have also been set up under the multi-currency guarantee facility for Nordex Energy Brasil – Comercio e Industria de Equipamentos Ltda. and Nordex India Private Limited. As at 30 September 2019, the cash drawdowns plus accrued interest on these facilities amounted to EUR 21,689 thousand (31 December 2018: EUR 15,529 thousand).

**Bond**

On 2 February 2018, the Nordex Group successfully placed a “green” bond in the amount of EUR 275,000 thousand with a coupon of 6.50%. This bond was admitted to trading on the International Stock Exchange. The issuer of the unsecured, five-year bond is Nordex SE, with the main Nordex Group companies holding joint and several liability. As at 30 September 2019, the liability recognized including accrued interest and costs amounted to EUR 271,588 thousand (31 December 2018: EUR 274,680 thousand).

All financings are equal in rank and unsecured.

The loan by the European Investment Bank and the syndicated multi-currency guarantee facility are further subject to uniform and agreed financial covenants such as equity ratio, leverage and interest coverage, compliance with which is confirmed in quarterly reports to the banks. As in the previous year, the financial covenants were met in the first nine months of 2019.

The banks may only terminate the existing facilities for good cause, which includes breach of the financial covenants.

**CAPITAL RISK MANAGEMENT**

The main aims of capital risk management are to ensure sustained growth in enterprise value and to safeguard the Group’s liquidity and credit rating. Equity stood at EUR 619,585 thousand as at 30 September 2019 (31 December 2018: EUR 697,290 thousand). The Group monitors its capital by means of the working capital employed. Working capital is defined as the sum total of trade receivables, contract assets from projects and inventories less trade payables and prepayments received:

**Working-Capital-Quote**

EUR thousand	30.09.2019	31.12.2018
Trade receivables	178,688	163,079
Contract assets from projects	214,103	90,358
Inventories	1,560,362	763,233
Trade payables	-921,307	-500,812
Prepayments received	-1,167,829	-610,165
	<b>-135,983</b>	<b>-94,307</b>
Sales <sup>1</sup>	2,629,270	2,459,124
<b>Working capital ratio</b>	<b>-5.2 %</b>	<b>-3.8 %</b>

<sup>1</sup> 30 September 2019: sales for the last twelve months,  
31 December 2018: actual sales

## GROUP SEGMENT REPORTING

In line with business activities, the reportable segments are the Projects and Service segments. Segment reporting follows the internal reports submitted to the chief operating decision maker, the Management Board of Nordex SE, on the basis of the accounting principles applied to the consolidated financial statements.

### Group segment reporting

EUR thousand	Projects		Service	
	9M 2019	9M 2018	9M 2019	9M 2018
Sales	1.658.388	1.516.956	287.119	258.429
Changes in inventories and other own work capitalized	566.524	-19.215	-1.508	-150
Cost of materials	-1.868.159	-1.083.735	-124.503	-105.418
Other income and expenses	-293.035	-251.767	-110.656	-106.102
Earnings before interest and taxes	63.718	162.239	50.452	46.759
Other interest and similar income	0	0	0	0
	0	0	0	0
Interest and similar expenses	0	0	0	0

	Not allocated		Consolidation		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
	360	597	-2.851	-3.110	1.943.016	1.772.872
	11.691	-231	0	0	576.707	-19.596
	-14.537	-95.450	2.851	3.110	-2.004.348	-1.281.493
	-153.897	-152.930	0	0	-557.588	-510.799
	-156.383	-248.014	0	0	-42.213	-39.016
	4.693	4.352	0	0	4.693	4.352
	-45.164	-28.719	0	0	-45.164	-28.719
	4.549	-1.500	0	0	4.549	-1.500

Non-current assets and sales break down by region as follows:

#### Non-current assets and sales by region

EUR thousand	Non-current assets <sup>1</sup>		Sales	
	30.09.2019	31.12.2018	01.01. – 30.09.2019	01.01. – 30.09.2018
Europe	553,803	440,203	1,165,941	1,057,667
Rest of world	34,551	23,197	30,887	269,872
Latin America	17,568	19,647	422,982	405,134
North America	16,531	14,217	323,206	40,199
	<b>622,453</b>	<b>497,264</b>	<b>1,943,016</b>	<b>1,772,872</b>

<sup>1</sup> Non-current assets include property, plant and equipment, capitalized development expenses and other intangible assets.

Non-current assets include lease assets in accordance with IFRS 16, which has been effective since 1 January 2019. For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards.

Non-current assets in accordance with IAS 17 break down as follows:

#### Non-current assets in accordance with IAS 17

EUR thousand	30.09.2019
Europe	443,639
Rest of world	43,639
Latin America	18,675
North America	13,703
	<b>519,656</b>

Further information can be found in the Group management report.

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

### (1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 387,976 thousand (31 December 2018: EUR 609,805 thousand), EUR 6,675 thousand (31 December 2018: EUR 14,611 thousand) of which pertains to fixed-term deposits with an original term of more than three months.

Pursuant to IFRS 7 and IFRS 9, cash and cash equivalents are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized cost would equal the fair value as in the previous year.

### (2) TRADE RECEIVABLES AND CONTRACT ASSETS FROM PROJECTS

Trade receivables and contract assets from projects are comprised as follows:

#### Receivables

EUR thousand	30.09.2019	31.12.2018
Trade receivables (gross]	194,545	178,936
Less impairment	-15,857	-15,857
<b>Trade receivables (net)</b>	<b>178,688</b>	<b>163,079</b>
Contract assets from projects (gross)	1,731,709	1,533,775
Less prepayments received	-1,517,606	-1,443,417
<b>Contract assets from projects (net)</b>	<b>214,103</b>	<b>90,358</b>
	<b>392,791</b>	<b>253,437</b>

Trade receivables are not subject to interest and are generally due for settlement within 30 to 90 days.

Retentions by customers in connection with contract assets from projects are usually associated with punch lists not yet completed and largely refer to final payments outstanding for more than 30 days. Such retentions amount to EUR 39,944 thousand (31 December 2018: EUR 43,141 thousand).

Pursuant to IFRS 7 and IFRS 9, trade receivables are classified as financial assets measured at amortized cost whereas contract assets from projects are not subject to the provisions of IFRS 7 and IFRS 9. Amortized cost would equal the fair value, as in the previous year.

### (3) INVENTORIES

Inventories break down as follows:

#### Inventories

EUR thousand	30.09.2019	31.12.2018
Raw materials and supplies	450,913	263,024
Work in progress	1,012,047	455,431
Prepayments made	97,402	44,778
	<b>1,560,362</b>	<b>763,233</b>

Raw materials and supplies primarily comprise production and service material.

The carrying amount of inventories includes write-downs in the amount of EUR 38,343 thousand (31 December 2018: EUR 48,506 thousand).

**(4) OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets mainly comprise forward exchange transactions of EUR 4,394 thousand (31 December 2018: EUR 894 thousand), creditors with debit accounts of EUR 3,317 thousand (31 December 2018: EUR 3,127 thousand) and receivables from deposits of EUR 1,869 thousand (31 December 2018: EUR 2,027 thousand).

Pursuant to IFRS 7 and IFRS 9, the receivables reported under other current financial assets are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized cost amounting to EUR 13,239 thousand (31 December 2018: EUR 15,310 thousand) would equal the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 3,351 thousand (31 December 2018: EUR 446 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial assets are classified as financial assets measured at fair value through profit or loss. The fair value amounts to EUR 1,043 thousand (31 December 2018: EUR 448 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

The fair value of forward exchange transactions in 2018 pursuant to IFRS 9 amounts to EUR 1,171 thousand, of which EUR 614 thousand is attributable to other forward exchange transactions.

**(5) OTHER CURRENT NON-FINANCIAL ASSETS**

Other current non-financial assets mainly comprise current tax assets of EUR 153,416 thousand (31 December 2018: EUR 104,791 thousand), contract assets from services of EUR 13,109 thousand (31 December 2018: EUR 4,779 thousand) and prepaid expenses of EUR 12,715 thousand (31 December 2018: EUR 13,344 thousand).

The current tax assets mainly concern current input tax assets.

Prepaid expenses chiefly comprise costs pertaining to other periods for the multi-currency guarantee facility and license fees.

The contract assets from services concern maintenance contracts in accordance with IFRS 15 where the degree of completion exceeds the billed amount.

**(6) PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment breaks down as follows:

**Composition of property, plant and equipment**

EUR thousand	30.09.2019	31.12.2018
Land and buildings	184,291	88,345
Technical equipment and machinery	150,266	120,722
Other fixtures and fittings, tools and equipment	50,248	34,199
Prepayments made and assets under construction	22,875	22,845
	<b>407,680</b>	<b>266,111</b>

Land and buildings, and other fixtures and fittings, tools and equipment include lease assets in accordance with IFRS 16, which has been effective since 1 January 2019. The capitalized right-of-use assets from leases relate mainly to the new Nordex Group administrative building

and other production and administrative buildings, warehouses, company vehicles and production equipment (e.g. lifting platforms) sold in July 2018 under a sale-and-leaseback agreement without affecting profit or loss. Additions and carrying amounts as 30 September 2019 and 1 January 2019 are as follows:

#### Composition of property, plant and equipment

EUR thousand	30.9.2019		01.01.2019
	Additions	Carrying amount	Carrying amount
Land and buildings – lease assets	33,988	93,447	70,438
Other fixtures and fittings, tools and equipment – lease assets	6,152	9,350	7,021
	<b>40,140</b>	<b>102,797</b>	<b>77,459</b>

Cash outflows for leases in the current financial year amounted to EUR 14,774 thousand as at 30 September 2019.

For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards

For a detailed overview of movements in property, plant and equipment we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

#### (7) GOODWILL

As in the previous year, goodwill amounts to EUR 547,758 thousand, with EUR 504,595 thousand in the Projects segment and EUR 43,163 thousand in the Service segment. EUR 537,798 thousand thereof results from the purchase price allocation for Acciona Windpower.

For a detailed overview of goodwill we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

#### (8) CAPITALIZED DEVELOPMENT EXPENSES

As at the reporting date, development expenses of EUR 190,023 thousand (31 December 2018: EUR 206,538 thousand) were capitalized. In the first nine months of 2019, development expenses of EUR 19,076 thousand (31 December 2018: EUR 36,433 thousand) were capitalized. Additions comprise in particular the enhancement of the Generation Delta wind turbine type N149 and the enhancement of the AW3000 platform. Additional R&D expenses of EUR 15,847 thousand also arising in the first nine months of 2019 (31 December 2018: EUR 20,249 thousand) did not meet the criteria for capitalization and were therefore recognized in profit or loss. The capitalization ratio therefore amounts to 54.62% (31 December 2018: 64.28%).

For a detailed overview of capitalized development costs we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

#### (9) OTHER INTANGIBLE ASSETS

Other intangible assets amount to EUR 25,726 thousand (31 December 2018: EUR 24,616 thousand) as at the reporting date.

For a detailed overview of other intangible assets we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

**(10) OTHER NON-CURRENT FINANCIAL ASSETS**

Other non-current financial assets mainly comprise receivables from non-consolidated affiliated companies, associates and other long-term equity investments in the amount of EUR 15,452 thousand (31 December 2018: EUR 16,668 thousand).

Receivables from non-consolidated affiliated companies, associates and other long-term equity investments concern the financing of project companies in particular.

Pursuant to IFRS 7 and IFRS 9, the receivables reported under other non-current financial assets are classified as financial assets measured at amortized cost. Given that market interest rates apply, amortized cost amounting to EUR 16,028 thousand (31 December 2018: EUR 17,033 thousand) would equal the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 0 thousand (31 December 2018: EUR 132 thousand).

The fair value of forward exchange transactions in 2018 pursuant to IFRS 9 amounts to EUR 222 thousand.

**(11) OTHER NON-CURRENT NON-FINANCIAL ASSETS**

Other non-current non-financial assets primarily comprise prepaid expenses of EUR 13,836 thousand (31 December 2018: EUR 16,622 thousand) and contract assets from services of EUR 12,932 thousand (31 December 2018: EUR 19,967 thousand).

The contract assets from services concern maintenance contracts in accordance with IFRS 15 where the degree of completion exceeds the billed amount.

Prepaid expenses chiefly comprise costs pertaining to other periods for license fees and for the multi-currency guarantee facility.

**(12) DEFERRED TAX ASSETS AND TAX LIABILITIES**

As of 30 September 2019, a rounded tax rate of 32.00% (31 December 2018: 32.00%) was applied for the purpose of calculating domestic deferred taxes.

The changes in deferred tax break down as follows:

**Changes in deferred taxes**

<b>EUR thousand</b>	<b>2019</b>	<b>2018</b>
Amount on 1.1.	94,402	50,432
Recognized through profit or loss	48,031	40,236
Recognized in other comprehensive income	-836	1,295
Currency translation	571	2,439
<b>Amount on 30.9./31.12.</b>	<b>142,168</b>	<b>94,402</b>



**(13) LIABILITIES TO BANKS**

More detailed information on the liabilities to banks is provided in the section on debt instruments.

Pursuant to IFRS 7 and IFRS 9, liabilities to banks are classified as financial liabilities measured at amortized cost. The fair value would amount to EUR 318,801 thousand (31 December 2018: EUR 368,325 thousand).

**(14) TRADE PAYABLES**

Trade payables amount to EUR 921,307 thousand (31 December 2018: EUR 500,812 thousand).

Pursuant to IFRS 7 and IFRS 9, trade payables are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost would equal the fair value as in the previous year.

**(15) OTHER PROVISIONS**

Movements in other provisions break down as follows:

**Other provisions**

<b>EUR thousand</b>	<b>01.01.2019</b>	<b>Utilization</b>	<b>Reversals</b>	<b>Additions</b>	<b>30.09.2019</b>
Individual guarantees	130,245	-35,347	-534	7,603	101,967
Warranties, service, maintenance	53,806	-7,981	-4,551	1,973	43,247
Others	24,924	-14,821	0	1,232	11,335
	<b>208,975</b>	<b>-58,149</b>	<b>-5,085</b>	<b>10,808</b>	<b>156,549</b>

The provisions for individual guarantees predominantly cover risks arising from possible claims for damages.

The warranty provisions are utilized in accordance with statutory or contractual periods.

Other provisions chiefly concern supplier risks and legal uncertainties.

## (16) OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities mainly comprise lease liabilities of EUR 15,645 thousand (1 January 2019 after transition from IAS 17 to IFRS 16: EUR 13,770 thousand), forward exchange transactions of EUR 13,359 thousand (31 December 2018: EUR 2,312 thousand) and liabilities from the bond of EUR 2,930 thousand (31 December 2018: EUR 7,448 thousand).

The amount of lease liabilities corresponds to the present value of future lease payments in accordance with IFRS 16, which has been effective since 1 January 2019. For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards.

Pursuant to IFRS 7 and IFRS 9, the liabilities reported under other current financial liabilities are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost amounting to EUR 28,385 thousand (31 December 2018: EUR 14,215 thousand) would equal the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 10,391 thousand (31 December 2018: EUR 2,177 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial liabilities are classified as financial liabilities measured at fair value through profit or loss. The fair value amounts to EUR 3,708 thousand (31 December 2018: EUR 135 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

The fair value of forward exchange transactions in 2018 pursuant to IFRS 9 amounts to EUR 2,097 thousand, of which EUR 115 thousand is attributable to other forward exchange transactions.

## (17) OTHER CURRENT NON-FINANCIAL LIABILITIES

Other current non-financial liabilities mainly comprise prepayments received of EUR 1,167,829 thousand (31 December 2018: EUR 610,165 thousand), accrued liabilities of EUR 69,836 thousand (31 December 2018: EUR 67,500 thousand), contract liabilities from services of EUR 28,890 thousand (31 December 2018: EUR 36,372 thousand) and other tax liabilities of EUR 27,652 thousand (31 December 2018: EUR 45,256 thousand).

Accrued liabilities mainly comprise trailing project costs and staff costs.

The contract liabilities from services concern maintenance contracts in accordance with IFRS 15 where the degree of completion is lower than the billed amount.

The other tax liabilities mainly relate to value-added tax.

**(18) OTHER NON-CURRENT FINANCIAL LIABILITIES**

Other non-current financial liabilities mainly comprise the bond in the amount of EUR 268,658 thousand (31 December 2018: EUR 267,232 thousand) and lease liabilities of EUR 87,898 thousand (1 January 2019 after transition from IAS 17 to IFRS 16: EUR 63,689 thousand).

More detailed information on the bond is provided in the section on debt instruments.

The amount of lease liabilities corresponds to the present value of future lease payments in accordance with IFRS 16, which has been effective since 1 January 2019. For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards.

Pursuant to IFRS 7 and IFRS 9, the liabilities reported under other non-current financial liabilities are classified as financial liabilities measured at amortized cost. Based on the bond's share price of 101.81% as at the reporting date, the fair value would be EUR 364,818 thousand (31 December 2018: EUR 242,102 thousand).

**(19) OTHER NON-CURRENT NON-FINANCIAL LIABILITIES**

Other non-current non-financial liabilities mainly comprise contract liabilities from services of EUR 131,188 thousand (31 December 2018: EUR 113,876 thousand).

The contract liabilities from services concern maintenance contracts in accordance with IFRS 15 where the degree of completion is lower than the billed amount.

**(20) EQUITY**

Equity breaks down as follows:

**Equity**

<b>EUR thousand</b>	<b>30.09.2019</b>	<b>31.12.2018</b>
Subscribed capital	96,982	96,982
Capital reserves	597,626	597,626
Other retained earnings	24,193	24,193
Cash flow hedges	-10,332	-1,776
Foreign currency adjustment item	-9,796	-17,182
Consolidated net profit/loss carried forward	-2,553	-2,553
Consolidated net profit/loss	-76,535	0
Share in equity attributable to parent company's shareholders	619,585	697,290
	<b>619,585</b>	<b>697,290</b>

Further details of the changes in the individual equity items can be found in the attached consolidated statement of changes in equity.

**(21) ADDITIONAL DISCLOSURES ON  
FINANCIAL INSTRUMENTS**

The following table shows the financial assets and liabilities as well as their fair values and their allocation to the fair value hierarchy defined in IFRS 13 that should be applied when determining the fair value of a financial instrument:

**Financial assets and financial liabilities (fair values)****30.09.2019**

<b>EUR thousand</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)		3,350		3,350
Other forward exchange transactions		1,043		1,043
<b>Financial liabilities</b>				
Liabilities to banks		318,801		318,801
Bond	279,487			279,487
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)		10,391		10,391
Other forward exchange transactions		3,708		3,708

**31.12.2018**

<b>EUR thousand</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)		578		578
Other forward exchange transactions		448		448
<b>Financial liabilities</b>				
Liabilities to banks		368,325		368,325
Bond	247,207			247,207
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)		2,695		2,695
Other forward exchange transactions		135		135

The bond is allocated to Level 1 because it has been admitted to trading at the International Stock Exchange.

Liabilities to banks as part of financial liabilities are allocated to Level 2. The same applies to forward exchange transactions.

There were no reclassifications between levels, neither in comparison with the previous year nor during the year under review.

## NOTES TO THE INCOME STATEMENT

### (22) SALES

Sales break down to the Projects and Service segments as follows:

#### Sales by segment

EUR thousand	01.01.– 30.09.2019	01.01.– 30.09.2018
Projects	1,658,388	1,516,956
Service	287,119	258,429
Not allocated	360	597
Intrasegment consolidation	-2,851	-3,110
	<b>1,943,016</b>	<b>1,772,872</b>

### (23) CHANGES IN INVENTORIES AND OTHER OWN WORK CAPITALIZED

Own work capitalized is measured at EUR 20,091 thousand (1 January to 30 September 2018: EUR 28,002 thousand) and, as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

Changes in inventories stand at EUR 556,616 thousand (1 January to 30 September 2018: EUR -47,598 thousand).

### (24) OTHER OPERATING INCOME/ OTHER OPERATING EXPENSES

Other operating income/expenses mainly comprise external costs of EUR -46,092 thousand (1 January to 30 September 2018: EUR -21,495 thousand), travel expenses of EUR -22,621 thousand (1 January to 30 September 2018: EUR -17,049 thousand), currency translation losses of EUR -21,898 thousand (1 January to 30 September 2018: EUR -15,993 thousand), repair and maintenance of EUR -20,073 thousand (1 January to 30 September 2018: EUR -14,914 thousand) and consulting, legal and audit fees of EUR -18,150 thousand (1 January to 30 September 2018: EUR -10,950 thousand). For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards.

### (25) COST OF MATERIALS

The cost of materials breaks down as follows:

#### Cost of materials

TEUR	01.01.– 30.09.2019	01.01.– 30.09.2018
Cost of raw materials and other supplies	1,498,929	853,392
Cost of services purchased	505,419	428,101
	<b>2,004,348</b>	<b>1,281,493</b>

Cost of raw materials and other supplies mainly comprise expenses for construction components.

The cost of services purchased primarily results from external freight services, commission and externally sourced order-handling services as well as changes in order provisions.

**(26) STAFF COSTS**

Staff costs break down as follows:

**Staff costs**

EUR thousand	01.01. – 30.09.2019	01.01. – 30.09.2018
Wages and salaries	218,036	196,416
Social security and expenditure on retirement benefits and support	46,864	41,678
	<b>264,900</b>	<b>238,094</b>

The Group headcount was as follows:

**Headcount (Group)**

	01.01. – 30.09.2019	01.01. – 30.09.2018	Change
<b>Reporting date</b>			
Office staff	3,023	2,735	288
Technical staff	3,545	2,873	672
	<b>6,568</b>	<b>5,608</b>	<b>960</b>
<b>Average</b>			
Office staff	2,881	2,743	138
Technical staff	3,343	2,551	792
	<b>6,224</b>	<b>5,294</b>	<b>930</b>

The increase in the number of employees is mainly due to the continued expansion of production facilities in Mexico and Brazil, and the expansion of the services business.

**(27) DEPRECIATION/AMORTIZATION**

Depreciation and amortization breaks down as follows:

**Depreciation / amortization**

<b>EUR thousand</b>	<b>01.01.– 30.09.2019</b>	<b>01.01.– 30.09.2018</b>
Depreciation of property, plant and equipment	59,459	41,270
Amortization of capitalized development expenses	35,527	36,510
Amortization of other intangible assets	7,421	32,632
	<b>102,407</b>	<b>110,412</b>

Depreciation includes EUR 12,832 thousand for depreciation of lease assets in accordance with IFRS 16, which has been effective since 1 January 2019; of this amount EUR 9,062 thousand concern land and buildings and EUR 3,770 thousand other fixtures and fittings, tools and equipment. For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards.

**(28) FINANCIAL RESULT**

The financial result breaks down as follows:

**Financial result**

<b>EUR thousand</b>	<b>01.01.– 30.09.2019</b>	<b>01.01.– 30.09.2018</b>
Income from investments	1,943	0
Profit/loss from equity-accounting method	2,709	-1,114
Impairment of financial assets	-103	-386
<b>Net profit / loss from investments</b>	<b>4,549</b>	<b>-1,500</b>
Other interest and similar income	4,693	4,352
Interest and similar expenses	-45,164	-28,719
<b>Interest result</b>	<b>-40,470</b>	<b>-24,367</b>
	<b>-35,922</b>	<b>-25,867</b>

Net gains/losses from valuation using the equity method reflect the share of profit of associates.

The impairment of financial assets item concerns the impairment of long-term receivables from project companies.

Interest income and expense arises primarily from deposits with banks, and from guarantee commissions, the bond and the promissory note. Of the interest expense, EUR 2,020 thousand are attributable to leases in accordance with IFRS 16, which has been effective since 1 January 2019. For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards.

**(29) INCOME TAX**

As at 30 September 2019, a tax rate of 31.82% (30 September 2018: 31.82%) was applied for the purpose of calculating domestic current taxes. The above tax rate was calculated using a rate of 15.83% (30 September 2018: 15.83%) including the solidarity surcharge for corporate tax and 15.99% (30 September 2018: 15.99%) for trade tax.

Income tax breaks down as follows:

**Income tax**

EUR thousand	01.01.– 30.09.2019	01.01.– 30.09.2018
Current income tax	-46,431	-29,148
Deferred taxes	48,031	42,190
<b>Total income taxes</b>	<b>1,600</b>	<b>13,042</b>

**(30) EARNINGS PER SHARE****Basic****Earnings per share (basic)**

EUR thousand	01.01.– 30.09.2019	01.01.– 30.09.2018
Consolidated net loss for the year	-76,535	-51,841
of which shareholders of the parent company	-76,535	-51,841
Weighted average number of shares	96,982,447	96,982,447
<b>Basic earnings per share</b>	<b>-0.79</b>	<b>-0.53</b>

**Diluted**

Diluted earnings per share also stand at EUR -0.79 (1 January to 30 September 2018: EUR -0.53).

**OTHER FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES**

The Nordex Group has contingent liabilities arising from pending litigation in connection with its operating business; as the probability of an outflow of resources as of the reporting date was not sufficiently determinable, no provisions have been set aside in this connection.

There are also guarantees in the amount of EUR 3,647 thousand (31 December 2018: EUR 4,778 thousand) vis-à-vis affiliated, non-consolidated project companies, which are not expected to be utilized; there are no contingent liabilities to associates.



## RELATED PARTY DISCLOSURES

As at the reporting date, Acciona S.A. held a 29.9% share in Nordex SE. As such, Nordex SE is an associated company of Acciona S.A.

The balances and transactions with companies from the Acciona Group are set out in the following table:

### Balances and transactions with companies from the Acciona Group

EUR thousand	Balances outstanding Receivables (+)/liabilities (-)		Transaction amount Income (+)/expense (-)	
	30.09.2019	31.12.2018	01.01.– 30.09.2019	01.01.– 30.09.2018
Acciona Energia Chile S.A.	139,065/-131,773	97,583/-99,403	41,478/0	56,298/0
Acciona Energia S.A.	8,457/-13,746	5,505/-20,598	22,287/-820	8,151/-1,755
Acciona Energia Servicios Mexico S. de R.L. de C.V.	34,467/-12	135,092/-97,040	143/0	7,872/0
Acciona Energy Oceania Construction Pty. Ltd.	20/-10,673	1,166/0	0/0	21,668/-6
Mt. Gellibrand Wind Farm Pty Ltd.	448/0	0/0	2,507/-12	0/0
Sun Photo Voltaic Energy India Pvt. Ltd.	10,945/0	10,165/0	0/0	0/0
Other	2,042/-2,003	2,333/-1,194	11/-2,548	69/-3,508

During the financial year, five contracts to deliver and assemble wind power systems in Mexico, Australia, Spain and the USA amounting to EUR 382,437 thousand (1 January to 30 September 2018: EUR 134,219 thousand) were won by Acciona Energia Mexico, S. de R.L. de C.V., Acciona Energy Oceania Construction Pty. Ltd., Acciona Energia S.A. and Acciona Energy USA Global LLC.

In 2014, Supervisory Board member Jan Klatten indirectly acquired an interest of 44.20% in the Polish wind farm company C&C Wind Sp. z o.o. in a market-wide tender process. The Nordex Group holds a 40.00% share of this company. Accordingly, C&C Wind Sp. z o.o. is classed as an associated company. As in the previous year, there were no business transactions with Mr. Klatten or companies attributable to him.

In addition, the shares in GN Renewable Investments S.a.r.l. (30.00%) are also classified as associated companies.

The balances and transactions with these companies are set out in the following table:

#### Balances and transactions with associates

EUR thousand	Balances outstanding Receivables (+)/liabilities (-)		Transaction amount Income (+)/expense (-)	
	30.09.2019	31.12.2018	01.01.– 30.09.2019	01.01.– 30.09.2018
C&C Wind Sp. z o.o.	0/0	0/0	316/-6	274/-863
GN Renewable Investments S.a.r.l.	0/0	0/0	4,647/0	38/-253

## CONSOLIDATED CASH FLOW STATEMENT

The cash flow from operating activities in the amount of EUR –62,809 thousand (1 January to 30 September 2018: EUR –57,701 thousand) results primarily from the consolidated net loss including depreciation, amortization and impairment in the amount of EUR 25,975 thousand (1 January to 30 September 2018: EUR 58,957 thousand). Changes in working capital resulted in payments received of EUR 30,753 thousand (1 January to 30 September 2018: payments made of EUR 67,621 thousand). Payments made for other operating activities stand at EUR 119,537 thousand (1 January to 30 September 2018: EUR 49,037 thousand).

Cash flow from investing activities in the financial year ended amounted to EUR –93,150 thousand (1 January to 30 September 2018: EUR –26,574 thousand). Investments

of EUR 80,903 thousand (1 January to 30 September 2018: EUR 31,349 thousand) were made in property, plant and equipment, mainly related to the establishment and expansion of rotor blade production in Mexico and Spain, turbine production in India, and the procurement of production and assembly equipment for international projects. Development projects of EUR 19,076 thousand (1 January to 30 September 2018: EUR 26,840 thousand) were capitalized.

Cash flow from financing activities amounted to EUR –62,478 thousand (1 January to 30 September 2018: EUR –43,929 thousand) and is primarily attributable to the repayment of the promissory note, the repayment of the research and development loan from the European Investment Bank, and the repayment of lease liabilities – with cash drawdowns of the syndicated multi-currency guarantee facility having an offsetting effect.

## EVENTS AFTER THE REPORTING DATE

Any events occurring after the reporting date caused by economic factors arising prior to 30 September 2019 are included in the interim consolidated financial statements as at 30 September 2019.

On 8 October 2019, with the approval of the Supervisory Board, the Management Board of Nordex SE adopted a resolution to implement a cash capital increase in the amount of almost 10% of the existing share capital while disapplying shareholder's pre-emption rights, utilizing a portion of authorized capital.

A total of 9,698,244 new no-par-value bearer shares carrying dividend rights from 1 January 2019 were issued at a price of EUR 10.21 per share while disapplying shareholders' pre-emption rights through a private placement to the anchor shareholder Acciona S.A. The issue price corresponds to the volume-weighted average price of Nordex's existing shares during the last three trading days in Xetra trading on the Frankfurt Stock Exchange prior to the resolution to increase the share capital. The private placement yielded gross proceeds of approximately EUR 99 million. Since the capital increase became effective, the Company's share capital has amounted to EUR 106,680,691.00, divided into 106,680,691 no-par value bearer shares. In the wake of

the capital increase, the stake held by Acciona S.A. in Nordex SE amounts to 36.27% of the share capital. On 8 October 2019, Acciona S.A. also announced a mandatory public takeover offer to all shareholders of Nordex SE of EUR 10.32 per share.

### Nordex SE

Rostock, November 2019



José Luis Blanco  
Chairman of the Management Board



Christoph Burkhard  
Member of the Management Board



Patxi Landa  
Member of the Management Board

# STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019

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

EUR thousand	Cost								Closing balance 30.9.2019
	Opening balance 31.12.2018	Transition from IAS 17 to IFRS 16	Opening balance 1.1.2019	Additions	Initial consolidation	Disposals	Reclassi- fications	Currency translation	
Property, plant and equipment									
Land and buildings	140,098	70,438	210,536	42,438	0	5,124	283	585	248,718
Technical equipment and machinery	267,644	0	267,644	45,900	0	6,369	17,130	639	324,944
Other fix- tures and fittings, tools and equipment	91,977	7,021	98,998	25,753	0	844	-2,845	151	121,213
Prepayments made and assets under construction	24,445	0	24,445	6,952	7,382	1,225	-14,568	268	23,254
<b>Total</b>	<b>524,164</b>	<b>77,459</b>	<b>601,623</b>	<b>121,043</b>	<b>7,382</b>	<b>13,562</b>	<b>0</b>	<b>1,643</b>	<b>718,129</b>
Intangible assets									
Goodwill	552,259	0	552,259	0	0	0	0	0	552,259
Capital- ized R&D expenses	416,503	0	416,503	19,076	0	-51	0	0	435,630
Other intan- gible assets	149,867	0	149,867	878	8,017	26	0	1,379	160,115
<b>Total</b>	<b>1,118,629</b>	<b>0</b>	<b>1,118,629</b>	<b>19,954</b>	<b>8,017</b>	<b>-25</b>	<b>0</b>	<b>1,379</b>	<b>1,148,004</b>

	Depreciation / amortization						Carrying amount		
	Opening balance 1.1.2019	Additions	Initial consolidation	Disposals	Reclassifications	Currency translation	Closing balance 30.9.2019	30.9.2019	31.12.2018
	51,753	13,556	0	1,132	0	250	64,427	184,291	88,345
	146,922	32,225	0	4,646	-1	178	174,678	150,266	120,722
	57,778	13,617	0	586	1	155	70,965	50,248	34,199
	1,600	0	0	1,225	0	4	379	22,875	22,845
	<b>258,053</b>	<b>59,398</b>	<b>0</b>	<b>7,589</b>	<b>0</b>	<b>587</b>	<b>310,449</b>	<b>407,680</b>	<b>266,111</b>
	4,501	0	0	0	0	0	4,501	547,758	547,758
	209,965	35,642	0	0	0	0	245,607	190,023	206,538
	125,251	7,367	641	13	0	1,143	134,389	25,726	24,616
	<b>339,717</b>	<b>43,009</b>	<b>641</b>	<b>13</b>	<b>0</b>	<b>1,143</b>	<b>384,497</b>	<b>763,507</b>	<b>778,912</b>

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements for the first nine months as at 30 September 2019 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial.

### Nordex SE

Rostock, im November 2019



José Luis Blanco  
Chairman of the Management Board



Christoph Burkhard  
Member of the Management Board



Patxi Landa  
Member of the Management Board

# FINANCIAL CALENDAR, IMPRINT AND CONTACT

## Financial Calendar

### Date<sup>1</sup>

13 November 2019	Consolidated interim report, Q3 2019
9 March 2020	Preliminary figures for the 2019 financial year
24 March 2020	2019 annual report
11 May 2020	Consolidated interim report, Q1 2020
10 June 2020	Annual General Meeting
13 August 2020	Consolidated interim report, H1 2020
12 November 2020	Consolidated interim report, Q3 2020

<sup>1</sup> 2020: preliminary dates

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## Disclaimer

This Interim Report contains forward-looking statements that relate to macroeconomic developments, the business and the net assets, financial position and results of operations of the Nordex Group. Forward-looking statements by definition do not depict the past and are in some instances indicated by words such as “believe”, “anticipate”, “predict”, “plan”, “estimate”, “aim”, “expect”, “assume” and similar expressions. Forward-looking statements are based on the Company’s current plans, estimates, projections and forecasts, and are therefore subject to risks and uncertainties that could cause actual development or the actual results or performance to differ materially from the development, results or performance expressly or implicitly assumed in these forward-looking statements. Readers of this Interim Report are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Interim Report. Nordex SE does not intend and does not undertake any obligation to revise these forward-looking statements. The English version of the Group Interim Report constitutes a translation of the original German version. Only the German version is legally binding.

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