



Q3/2015

Interim Report of the Nordex Group
as of 30 September 2015



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Key figures

Earnings		01.01.– 30.09.2015	01.01.– 30.09.2014
Sales	EUR million	1,786.1	1,266.6
Total revenues	EUR million	1,769.9	1,288.6
EBITDA	EUR million	138.1	89,7
EBIT	EUR million	97.6	59.9
Free cash flow	EUR million	18.5	119.8
Capital spending	EUR million	50.9	47.8
Consolidated net profit	EUR million	45.4	28.0
Earnings per share*	EUR	0.56	0.35
EBIT margin	%	5.5	4.7

Balance sheet		30.09.2015	31.12.2014
Total assets	EUR million	1,478.9	1,239.9
Equity	EUR million	448.6	396.0
Equity ratio	%	30.3	31.9
Working capital ratio	%	1.0	-2.3

Employees		01.01.– 30.09.2015	01.01.– 30.09.2014
Employees	ø	3,050	2,735
Personnel expenses	EUR million	143.4	124.0
Sales per employee	EUR thousand	585.6	463.1
Personnel expense ratio	%	8.1	9.6

Company performance indicators		01.01.– 30.09.2015	01.01.– 30.09.2014
Order intake	EUR million	1,964.0	1,253.2
Installed capacity	MW	1,157.9	1,067.8
Share of exports	%	70.6	69.2

**Undiluted on the basis of a weighted average of 80.882 million shares

Dear Shareholders and business partners,

In the last few months, we have achieved a decisive breakthrough in the long-term expansion of our business – the strategic cooperation with the Acciona Group. Together with Acciona, we are establishing a strong partnership which is well positioned to tackle the challenges of the future.

At the beginning of October 2015, we entered into an agreement with Acciona under which we will acquire its turbine business, i.e. the development and production of wind power systems by Acciona Windpower (AWP). At the same time, the Acciona Group will become a new principal shareholder in Nordex. And this is of crucial importance for us. Acciona has adopted a long-term approach and knows our market very well. As a developer and operator of wind farms, its subsidiary Acciona Energia is one of the largest players in our industry.

The core argument in favour of acquiring AWP is the very largely complementary positioning of Nordex and AWP in terms of markets, products, projects and customers. Moving forward, we will be able to enter even more markets more effectively and eliminate the effects of possible fluctuation in regional demand. This particularly concerns the dynamically growing emerging markets, in which AWP holds a strong position – not least of all due to a turbine design which is particularly suited to the requirements of these markets.

This means that we are an almost perfect fit for each other and do not expect any material reorganisation expenses to arise from this business combination. This also forms an important basis for the success of our companies' planned transformation into a new global player. We expect to receive the pending antitrust clearance in the first quarter of 2016. Until then, we will be continuing to operate as two separate companies.

Nordex's business continued to expand in the third quarter of 2015 and we grew more quickly again than in the first half of the year. On this basis, we currently expect full-year sales to rise to EUR 2.4 billion. Looking forward over the next few years, we are also optimistic. Although regulatory challenges will arise in some parts of our core European region, we will be able to fully address them from our own resources and also through our partnership with Acciona.

We continue to pursue our strategic initiatives to grow revenues and achieve a further improvement in earnings. I refer to the development of new turbines and technical solutions, for instance, which will generate green electricity at even lower cost. A good example of this is the Nordex N131/3300, which was unveiled in the summer. This new version from the Delta series boasts an increase of almost 10% in energy yield.

We will present further details of our plans in connection with the partnership with Acciona and our medium-term goals for the Nordex Group at our Capital Markets Day on 12 November 2015.

Yours sincerely,



Lars Bondo Krosgaard
Chief Executive Officer
Nordex SE

The stock

In the first nine months of 2015, the main international equity indices exhibited volatile performance. After posting gains in the first half of the year - reflected in a new all-time high in May for the DAX 30, for example - they retreated again sharply from the summer. As a result, they were mostly at or slightly below the levels at which they had entered the year by the end of September. This change of sentiment was primarily triggered by doubt over the outlook for the Chinese economy. In addition to the sharp economic slowdown in China and fears of more muted growth in other emerging markets such as Brazil, nervousness ahead of a potential US Fed rate hike also exerted pressure on equities. The US blue-chip Dow Jones index closed just under 9% down on the end of 2014 on 30 September 2015, with the EURO STOXX 50 ceding more than 1% in the same period. The main German equities index DAX 30 closed the period at 9,660 points, also down 1% on the end of last year.

The technology stock index TecDAX, in which Nordex is also included, was affected only briefly by these developments and, after a correction in August, was able to recoup a large part of its losses by the end of the third quarter. At 1,748 points on 30 September 2015, it was up more than 27% on 30 December 2014. The RENIXX, a global index tracking shares in companies engaged in renewable energies closed at 430 points, thus advancing by 15% over the end of 2014.

With a gain of 63%, Nordex SE was one of the top performers in the TecDAX, closing at EUR 24.43 on 30 September 2015. It reached a high for the period from January to September 2015 of EUR 27.58 on 10 August and a low of EUR 15.09 on 15 January. Average daily trading volume on the XETRA electronic trading platform amounted to around 915,234 shares, a decline of 28.5% over the same period of the previous year (1.28 million shares).

Nordex attended several international capital market conferences during the period under review. In addition, the Management Board and the IR team utilised various opportunities for direct contact with institutional and private investors.

As of the end of October 2015, Nordex SE's business performance is covered and regularly analysed by 17 national and international research companies. This coverage offers investors a high degree of transparency and diverse views on the future outlook for Nordex SE. This year, five research companies – Kepler Cheuvreux, Bankhaus Metzler, Oddo Seydler Bank, Société Générale and, most recently in October, Citigroup – have added Nordex to their respective coverage universes, publishing initiation of coverage reports. All five institutions have given Nordex stock a buy rating.

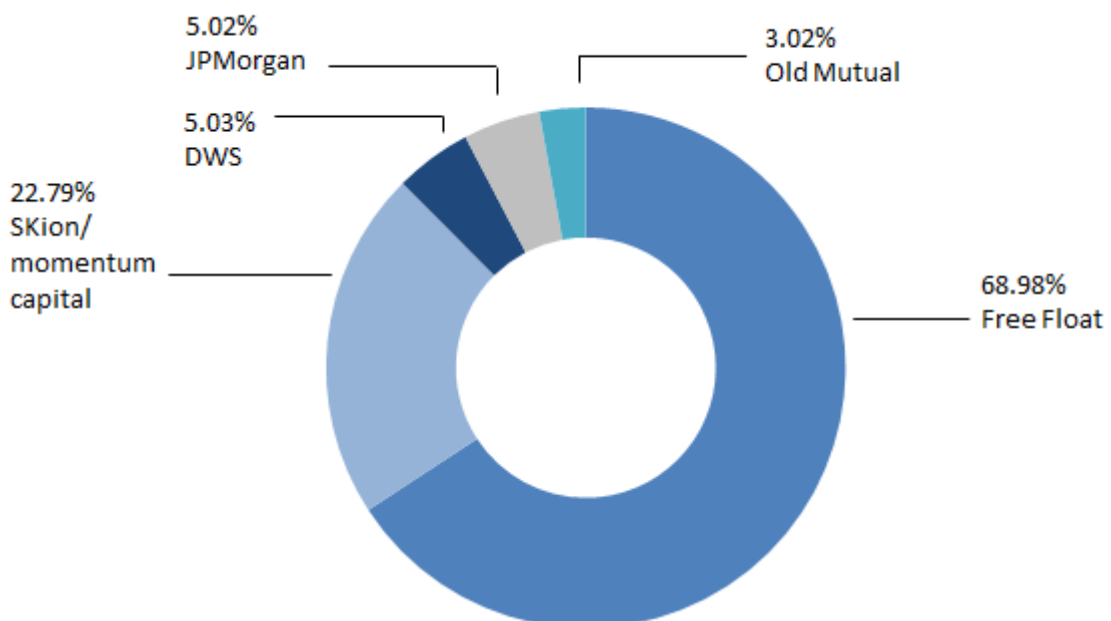
Information on Nordex stock as well as news, reports and presentations on the Company are regularly available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/en/investorrelations. In addition, it is possible to subscribe to the e-mail newsletter service to keep abreast of all main developments at Nordex with minimum delay.

Performance of Nordex stock from 1 January 2015 until 30 September 2015
 (indexed, 30 December 2014 = 100)



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

Shareholder structure as of 30 September 2015



Interim Group management report as of 30 September 2015

Economic conditions

Following its April 2015 report, the International Monetary Fund downgraded its forecast for growth in the global economy in 2015 in two steps. It revised its global growth forecast for 2015 from 3.5% to 3.3% in July and then to 3.1% at the end of September in its October update of the World Economic Outlook. This reflected the weaker-than-expected performance of the industrialised nations as well as a further slowdown in activity in the emerging markets. Against a backdrop of low commodity prices, the ailing currencies of the emerging markets and increased volatility in the financial markets, the IMF sees a greater risk of a further decline in global economy growth. However, it is more optimistic in its outlook for the coming year, although it also scaled back its forecast for global production growth in 2016 from 3.8% to 3.6% in September. Looking forward to the coming year, Brazil and Russia, whose economies have been particularly weak in 2015, as well as other countries in South America and the Middle East are expected to improve from a low level.

Although the chairwoman of the US Federal Reserve has not expressly ruled out a rate hike in 2015, this has not materialised so far. Similarly, the European Central Bank (ECB) is pursuing an expansionary monetary policy and has continued its asset-buying programme. At the same time, it has left its main refinancing rate unchanged at a low level.

After dropping to a multi-year low of EUR 1.05 against the US dollar in mid-March, the euro recovered slightly in the course of the period under review, closing at EUR 1.12 per USD on 30 September 2015. This still relatively low level supports Eurozone exports in principle. Even so, German industry has been able to benefit to only a limited degree. Although German exports reached a historical high of EUR 107.1 billion in July 2015, order intake from non-Eurozone countries was disappointing again in August, contracting by 3.7%.

European electricity prices remained persistently low in the first three quarters of 2015. On the European Energy Exchange (EEX) in Leipzig, base load electricity for the coming year traded at an average of EUR 29.08/MWh as of September 2015, a further 16% lower than in the previous year (September 2014: EUR 34.72/MWh). Prices in the Scandinavian Nordpool wholesale market even dipped below EUR 20/MWh in the period under review.

Renewables play an increasingly important role in global energy production. According to the BP energy report, they currently account for 22.5% of global energy production, 0.7 percentage points up on the figure reported in the previous year (21.8%). Growth in wind power is playing a crucial role in this respect, which is also reflected in funding volumes. Bloomberg New Energy Finance (BNEF) reports that funding volumes for investments in renewable energies amounted to USD 70 billion in the third quarter of 2015 and were thus virtually unchanged over the previous year. The greatest percentage growth was registered in North and South America according to Bloomberg. In Brazil, funding volumes increased by 131% over the third quarter of 2014 to USD 2.3 billion primarily as a result of wind power projects. Volume in Chile surged from EUR 180 million to USD 1.6 billion, while the United States also recorded a substantial 25% increase to USD 13.4 billion.

Business performance

In the first three quarters of 2015, Nordex achieved a new record order intake. With firmly financed new orders of EUR 1,964.0 million (previous year: EUR 1,253.2 million), new business exceeded the previous year by 57% and, at the end of the first nine months, was only just under 12% short of the full-year figure reported in 2014 (2014: EUR 1,753.9 million).

The core EMEA (Europe, Middle East including Pakistan and Africa) region contributed 87% and the American markets 13% of order intake. Alongside Germany, the most important markets were Turkey, South Africa, Uruguay and France. The N117/2400 Generation Gamma low-wind turbine was the top seller, accounting for 38% of all turbines sold. The new Generation Delta contributed 25% (previous year: 19%).

Turbine order intake by region

	01.01.– 30.09.2015 %	01.01.– 30.09.2014 %
EMEA	87	93
The Americas	13	6
Asia*	0	1

*The Pakistan and Singapore business units are included in the EMEA segment as of 1 January 2015.

Consolidated sales amounted to EUR 1,786.1 million in the period under review, 41% up on the year-ago period (EUR 1,266.6 million). With a share of 88% (previous year: 86%) of turbine construction sales, EMEA continued to grow slightly in importance, while the Americas contributed 12% and no notable turbine construction sales were generated in Asia. Given the rising proportion of orders from the Americas and Asia, which currently stands at 20%, regional sales are likely to become more diversified in the foreseeable future.

Turbine sales by region

	01.01.– 30.09.2015 %	01.01.– 30.09.2014 %
EMEA	88	86
The Americas	12	13
Asia*	0	1

*The Pakistan and Singapore business units are included in the EMEA segment as of 1 January 2015.

Exports accounted for 70.6% of sales in the period under review, slightly up on the first nine months of 2014, when 69.2% of the Company's products were sold in international markets.

Service business remained gratifying. The renewal rate for existing service contracts remained strong, amounting to 95% (previous year: 98%) on a twelve-month rolling basis (October 2014 - September 2015). With sales of EUR 138.5 million, the proportion of service business in total sales stood at 7.8%. This is 17.5% up on the previous year's figure of EUR 117.9 million.

Turbine assembly output rose by just under 43% to 1,538.9 MW in the first nine months of 2015, up from 1,075.7 MW in the same period of 2014. Blade production declined by 33% from 387 to 261 units, which reflects the ramp-up of the NR 65.5 production.

Production output

		01.01.– 30.09.2015	01.01.– 30.09.2014
Turbine assembly	MW	1,538.9	1,075.7
Rotor blade production	Number	261	387

In the first nine months of 2015, Nordex installed 448 wind power systems with a combined nominal capacity of 1,157.9 MW for customers in 13 countries, equivalent to an 8.4% increase over the previous year's figure of 1,067.8 MW. The shortfall in installation numbers mentioned in the first-half report has thus largely been eliminated.

In the first three quarters of 2015, EMEA accounted for 90% of installations (previous year: 80%) and the Americas for 10% (previous year: 10%). No wind turbines were installed in Asia in the period under review (previous year: 11%). In addition to Germany, the most important single markets were Turkey, France, the United Kingdom, Lithuania and the United States.

The book-to-bill ratio amounted to 1.2. The backlog of firmly financed orders rose to EUR 1,791.2 million as of 30 September 2015 (previous year: EUR 1,353.9 million), thus also exceeding the end of the previous year by just under 23% (31 December 2014: EUR 1,461.6 million).

In addition, Nordex gained further turbine contracts valued at EUR 562.1 million (weighted according to order probability; previous year: EUR 935 million) as of 30 September 2015. These contingent orders comprise delivery contracts or corresponding framework agreements for turbine deliveries which do not yet satisfy all criteria for immediate commencement.

Results of operations and earnings

In the period under review, the Nordex Group's operating earnings (earnings before interest and taxes, EBIT) rose by just under 63% to EUR 97.6 million (previous year: EUR 59.9 million), while the EBIT margin widened to 5.5%, up from 4.7% in the previous year. At 38%, the cost of materials grew at a slightly slower pace compared with sales. Structural costs excluding depreciation and amortisation expense rose by 27% and thus a good deal less quickly than sales. The main driver behind personnel expenses, which rose by a disproportionately low 16% over the previous year, was the increased head count. Despite this, however, the personnel expense ratio contracted from 9.6% to 8.1% in the period under review. Depreciation and amortisation expense rose in the first nine months of 2015 by 36% to EUR 40.5 million (previous year: EUR 29.7 million) due to high capital spending.

Despite the continued growth in new business in the third quarter, Nordex was not able to benefit fully from the resulting economies of scale. The gross margin contracted by 180 basis points to 21.1% in the third quarter (first half of 2015: 22.9%) primarily as a result of quality issues in one key component sourced from a particular external supplier. Nordex prepared a plan for prompt repairs to the wind power systems concerned. At the same time, the supplier revised its production process in consultation with Nordex and external experts to ensure product quality in the future.

Net finance expense contracted by 15% from EUR 17.8 million as of September 30, 2014 to EUR 15.2 million in the first three quarters of 2015. This particularly reflects the improved conditions for the guarantee facility established in the prior year, which applied to the entire reporting period for the first time in 2015. The higher tax rate in the third quarter 2015 results from the fact that potential future tax benefits of some Nordex entities could not yet been realized. Nordex posted consolidated profit after interest and taxes of EUR 45.4 million in the first nine months of 2015, an increase of 62% over the previous year (previous year: EUR 28.0 million).

Financial condition and net assets

As of 30 September 2015, the Nordex Group had an equity ratio of 30.3%. Despite the substantial increase in total assets, this was only slightly down on the end of 2014 (31 December 2014: 31.9%). Total assets rose by 19% to EUR 1,478.9 million (31 December 2014: EUR 1,239.9 million), while equity climbed by 13% to EUR 448.6 million. Cash and cash equivalents including fixed-term deposits amounted to a total of EUR 454.4 million as of 30 September 2015, resulting in a 17% increase in liquidity over the end of 2014 (31 December 2014: EUR 388.4 million). Among other things, this increase was due to the contractual utilisation of the EIB loan of EUR 50.0 million shortly before the end of the period under review. Net liquidity stood at EUR 250.2 million at the end of the period under review (31 December 2014: EUR 232.2 million).

The working capital ratio rose to a positive 1.0% as of 30 September 2015, compared with a negative 2.3% at the end of 2014. Nordex is continuing to produce solely for firm contracts for which prepayments have already been received. Given the large order backlog, optimum use is made of production capacities in terms of timing in order to satisfy delivery obligations.

Inventories declined by 19% to EUR 223.3 million in the first nine months of 2015 (31 December 2014: EUR 273.9 million). The start of work on a greater number of contracts resulted in a sharp 86% increase in trade receivables and future receivables from construction contracts to EUR 345.0 million (31 December 2014: EUR 185.5 million). At the same time, trade payables climbed by 74% to EUR 308.9 million.

In the first three quarters of 2015, Nordex generated a net cash inflow of EUR 67.3 million from operating activities (previous year: EUR 162.7 million). Net cash outflow from investing activities amounted to EUR 48.8 million in the same period (previous year: net outflow of EUR 43.0 million), leading to free cash flow of EUR 18.5 million (previous year: EUR 119.8 million).

Capital spending

Capital spending on property, plant and equipment and intangible assets amounted to EUR 50.9 million in the period under review (previous year: EUR 47.8 million). A large part of this was accounted for by capitalised development, which came to a total of EUR 19.1 million. Capital spending on property, plant and equipment amounted to EUR 30.4 million, primarily for conversion and expansion activities in blade production.

Research and development

In order to steadily enhance the competitiveness of Nordex turbines and wind farms, the Company is primarily concentrating on lowering the cost of energy in each wind class and on safeguarding and improving the basis for obtaining the necessary approvals and grid connection capabilities in established and new markets. In the period under review, product development primarily involved further work on and the standardisation of the Generation Delta turbines.

This is the fourth-generation Nordex multi-megawatt platform comprising the N100/3300 turbine for strong wind locations (IEC 1a), the N117/3000 turbine for moderate wind locations (IEC 2a) and the N131/3000 for low wind locations (IEC 3a). This was supplemented in the period under review by the N131/3300 (IEC 3a), which is specially designed for the low wind regions and other requirements of the German market.

The Generation Delta turbines are characterised by larger rotor diameters and a increased nominal output, resulting in gains of up to 30% in annual energy yield. The complete documentation and certificates are available for all Generation Delta turbines, allowing customers and investors to apply for building permits for ten different hub heights between 75 metres and 144 metres.

In the period under review, testing and measuring activities were continued on the first N131/3000 turbine to be installed, which are also required for type certification in accordance with the international IEC standard. Preliminary results indicate that the turbine meets and, in some cases, even outperforms very low noise emission calculations. This means that it is particularly suitable for non-coastal locations. Product development is continuing to focus on the series launch of the N131/3000 as part of a largely standardised Generation Delta platform.

In addition, Nordex added a further hub height of 164 m to its range with the development of the N131/3300 (IEC 3a). This turbine is scheduled to go into production in 2016.

With respect to further enhancements to Generation Gamma, particularly the highly efficient N117/2400 for low-wind locations (IEC 3a), the main focus in the period under review was on measures to lower product costs by widening the pool of suppliers for the main components as well as further optimisation of the nacelle and towers.

Nordex will also be able to incorporate many of these and other developments, e.g. control systems as well as operations management and monitoring of wind power systems and wind farms, in Generation Delta turbines thanks to its platform strategy.

Work on optimising the Nordex Anti-Icing System (AIS) also continued. The introduction of the system to the 131-metre rotor of the N131/3000 is scheduled for the first installations at the end of the year.

A further key aspect of development activities included projects to satisfy updated grid connection requirements in existing target markets and to ensure grid conformance in new markets and corresponding modifications to the electrical systems.

Employees

As of the reporting date, the Nordex Group had 3,213 employees, an increase of just under 13% over the previous year (30 September 2014: 2,852). Employee numbers were thus up 10% on the end of 2014 (2,919 employees). This increase was primarily due to recruiting in the production – specifically turbine assembly – and service areas. At the end of the period under review, 94% of Nordex's employees were based in EMEA, i.e. Europe, South Africa and Pakistan, 4% in the Americas and just under 2% in Asia.

Risks and opportunities

In the period under review, there were no material changes in the opportunities and risks to the Group's expected performance described in detail in the Nordex SE annual report for 2014. However, increased customer activity is discernible in certain markets in which legislative changes are foreseeable. This is currently having a positive impact on Nordex's order intake in Germany and Turkey.

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

Outlook

The International Monetary Fund (IMF) revised its July forecast in October and now expects growth of 3.1% this year (July 2015: 3.4%). The industrialised nations are expected to expand by 2.2% (July 2015: 2.3%) and the emerging markets by 4.0% (July 2015: 4.2%). Among industrialised nations, the highest growth is expected in Spain (3.1%) and the United States (2.6%), while among the emerging markets India (7.3%) and China (6.8%) are likely to achieve the strongest momentum.

According to the IMF, the German economy will remain on its growth trajectory and expand again by 1.5% in 2015. In fact, the German federal government projects growth of 1.7% this year. On a similarly favourable note, the ifo business confidence barometer has risen slightly by 0.1 points to 108.5 in September 2015.

MAKE Consulting forecasts a record volume of new wind power installations in 2015, with nominal output of more than 54 GW in the onshore segment, equivalent to an increase of just under 16%. While the wind market in EMEA is expected to contract by 6%, it is expected to grow by 30% in the Americas and by 21% in Asia.

In the important German market, VDMA (German Federal Mechanical Engineering Association) and BWE (German Wind Power Association) expect a further sharp rise in onshore capacity of at least 4,000 MW despite the adjustments to tariffs.

Nordex expects that its order intake and sales will remain strong and largely stable. Against this backdrop, the Management Board is raising its targets for 2015 and now expects for order intake of EUR 2.3 - 2.4 billion (previously EUR 2.1 - 2.3 billion) and sales of EUR 2.3 - 2.4 billion (previously EUR 1.9 - 2.1 billion). With respect to profitability, it confirms the expected EBIT range of 5 - 6%.

The still low working capital as of the reporting date may fluctuate during the year due to the typical characteristics of project business. A working capital ratio of less than 5% remains the target. Capital spending in the current year is likely to lie in a range of EUR 65 - 70 million, up from the previously forecast range of EUR 60 - 65 million. This increase is necessary as new business is exceeding the budget, necessitating higher capital spending particularly on property, plant and equipment.

Events after the conclusion of the period under review

On 1 October 2015, Nordex announced that it has entered into a contract with Frodsham Wind Farm Limited, a subsidiary of Peel Energy und Belltown Power, for the delivery of 19 N90/2650 wind power systems. This version of the N90/2500 Gamma strong-wind turbine has been especially developed for the “Frodsham” project. With an output of 50.35 MW, the project is to be executed by the second quarter of 2016.

In an ad-hoc bulletin published on 4 October 2015, Nordex announced that it has signed a business combination agreement for the acquisition of Acciona Windpower. Under the terms of the agreed transaction, Acciona S.A. will be transferring the wind power business which it operates directly or indirectly via its 100% subsidiary Acciona Windpower S.L. (Acciona Windpower) to Nordex SE in the form of a combined cash/non-cash capital contribution. The transaction of up to EUR 785 million will be financed through the exercise of the capital authorised in accordance with Nordex SE’s articles of incorporation in order to issue 16.1 million new shares subject to the exclusion of shareholders’ pre-emptive subscription rights and to grant Acciona new shares at an issue amount of EUR 26.00 per share plus cash of EUR 366.4 million – adjusted for net financial liabilities. Execution of the business combination agreement including the issue of new share capital is expected in the first quarter of 2016 subject to the discharge of the customary conditions precedent as provided for in the agreement (particularly antitrust clearance). Following the completion of the transaction, Acciona S.A. will hold 16.6% of Nordex SE’s shares. As the previous anchor shareholder SKion/momentum will sell shares to Acciona S.A. after the execution of the business combination agreement, Acciona S.A. will become the new principal shareholder of Nordex SE with 29.9% of its capital.

On 16 October, Nordex reported that it has signed three delivery contracts with customers in Turkey. The contracts comprise power station capacity of 45 MW in total, spread across eleven Generation Delta (N117/3000) turbines and five Generation Gamma (N117/2400) turbines.

Consolidated balance sheet

as of 30 September 2015

Assets	30.09.2015	31.12.2014
	EUR thousand	EUR thousand
Cash and cash equivalents	374,096	313,420
Fixed-term deposits	80,283	75,000
Trade receivables and future receivables from construction contracts	344,963	185,461
Inventories	223,280	273,880
Income tax refund claims	681	1,720
Other current financial assets	39,784	27,513
Other current non-financial assets	82,522	44,211
Current assets	1,145,609	921,205
Property, plant and equipment	144,062	136,193
Goodwill	9,960	9,960
Capitalised development expense	106,447	106,118
Other intangible assets	3,095	2,866
Financial assets	2,179	2,211
Investments in associates	11,597	13,320
Other non-current financial assets	3,042	3,131
Other non-current non-financial assets	21	13
Deferred income tax assets	52,840	44,833
Non-current assets	333,243	318,645
Assets	1,478,852	1,239,850
Equity and liabilities	30.09.2015	31.12.2014
	EUR thousand	EUR thousand
Current bank borrowings	6,250	0
Trade payables	308,855	177,479
Income tax liabilities	8,852	3,905
Other current provisions	59,603	31,130
Other current financial liabilities	182,400	25,679
Other current non-financial liabilities	327,669	391,052
Current liabilities	893,629	629,245
Non-current bank borrowings	43,750	0
Pensions and similar obligations	1,827	1,786
Other non-current provisions	21,913	21,430
Other non-current financial liabilities	23	156,771
Other non-current non-financial liabilities	3,466	3,775
Deferred income tax liabilities	65,637	30,844
Non-current liabilities	136,616	214,606
Subscribed capital	80,882	80,882
Share premium	241,239	242,624
Other retained earnings	-7,951	-7,951
Cash flow hedges	1,902	-2,901
Foreign-currency adjustment item	5,577	1,762
Consolidated net profit carried forward	81,583	81,583
Consolidated net profit	45,375	0
Share in equity attributable to parent company's equity holders	448,607	395,999
Equity	448,607	395,999
Equity and liabilities	1,478,852	1,239,850

Consolidated income statement

for the period from 1 January to 30 September 2015

	01.01.2015- 30.09.2015 EUR thousand	01.01.2015- 30.09.2014 EUR thousand	01.07.2015- 30.09.2015 EUR thousand	01.07.2014- 30.09.2014 EUR thousand
Sales	1,786,146	1,266,644	685,828	451,211
Changes in inventories and other own work capitalised	-16,263	22,004	269	62,973
Total revenues	1,769,883	1,288,648	686,097	514,184
Other operating income	7,572	19,289	-6,092	2,912
Cost of materials	-1,389,014	-1,008,168	-541,122	-410,488
Personnel expenses	-143,412	-123,967	-50,030	-42,975
Depreciation/amortisation	-40,463	-29,720	-14,110	-10,983
Other operating expenses	-106,931	-86,139	-38,649	-29,771
Earnings before interest and taxes (EBIT)	97,635	59,943	36,094	22,879
Income from investments	1,043	330	0	0
Net profit/loss from at-equity valuation	-1,723	-2,613	-163	-314
Other interest and similar income	1,757	1,589	509	614
Interest and similar expenses	-16,232	-17,106	-5,242	-5,224
Net finance expense	-15,155	-17,800	-4,896	-4,924
Net profit/loss from ordinary activity	82,480	42,143	31,198	17,955
Income taxes	-37,105	-14,173	-22,729	-6,498
Consolidated profit	45,375	27,970	8,469	11,457
Of which attributable to:				
Parent company's equity holders	45,375	27,970	8,469	11,457
Earnings per share (in EUR)				
Basic*	0.56	0.35	0.10	0.14
Diluted**	0.56	0.35	0.10	0.14

*Based on a weighted average of 80.882 million shares (previous year 80.882 million shares)

**Based on a weighted average of 80.882 million shares (previous year 80.957 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2015

	01.01.- 30.09.2015 EUR thousand	01.01.- 30.09.2014 EUR thousand
Consolidated profit	45,375	27,970
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	3,815	-756
Cash flow hedges	7,064	-11,732
Deferred income taxes	-2,261	3,520
Consolidated comprehensive income	53,993	19,002
Of which attributable to:		
Parent company's equity holders	53,993	19,002

Consolidated cash flow statement

for the period from 1 January to 30 September 2015

	01.01.- 30.09.2015 EUR thousand	01.01.- 30.09.2014 EUR thousand
Operating activities:		
Consolidated profit	45,375	27,970
+ Depreciation/amortisation of non-current assets	40,463	29,720
= Consolidated profit plus depreciation/amortisation	85,838	57,690
+ Decrease in inventories	50,600	7,293
-/+ Increase/decrease in trade receivables and future receivables from construction contracts	-159,502	16,727
+ Increase in trade payables	131,376	69,907
- Decrease in prepayments received - non-capitalised -	-84,379	-6,720
= Payments made/received from changes in working capital	-61,905	87,207
-/+ Increase/decrease in other assets not allocated to investing or financing activities	-56,136	4,115
+ Increase in pension provisions	41	26
+ Increase in other provisions	28,956	14,648
+/- Increase/decrease in other liabilities not allocated to investing or financing activities	36,431	-2,672
+/- Loss/gain from the disposal of non-current assets	931	-6,085
- Other interest and similar income	-1,757	-1,589
+ Interest received	1,194	1,566
+ Interest and similar expenses	16,232	17,106
- Interest paid	-18,234	-19,137
+ Income taxes	37,105	14,173
- Taxes paid	-2,516	-1,536
+/- Other non-cash expenses/income	1,138	-2,778
= Payments received from remaining operating activities	43,385	17,837
= Cash flow from operating activities from continuing operations	67,318	162,734
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/ intangible assets	242	10,337
- Payments made for investments in property, plant and equipment/ intangible assets	-50,932	-47,785
+ Payments received from the disposal of financial assets	2,182	2,910
- Payments made for investments in financial assets	-329	-8,426
= Cash flow from investing activities from continuing operations	-48,837	-42,963
Financing activities:		
+ Bank loans raised	50,000	0
- Bank loans repaid	0	-25,316
- Amounts invested in fixed-term deposits	-5,283	-105,000
- Repayment of finance leases	0	-12,963
= Cash flow from financing activities from continuing operations	44,717	-143,279
Cash change in cash and cash equivalents from continuing operations	63,198	-23,508
+ Cash and cash equivalents at the beginning of the period	313,420	332,963
-/+ Exchange rate-induced change in cash and cash equivalents	-2,522	2,506
= Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	374,096	311,961

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Foreign currency adjustment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2015	80,882	242,624	-7,951	-2,901	1,762
Employee stock option programme	0	-1,385	0	0	0
Consolidated comprehensive income	0	0	0	4,803	3,815
Consolidated profit	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	3,815
Cash flow hedges	0	0	0	7,064	0
Deferred income taxes	0	0	0	-2,261	0
30.09.2015	80,882	241,239	-7,951	1,902	5,577

	Consolidated net profit carried forward	Consolidated net profit	Capital attributable to the parent company's equity holders	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2015	81,583	0	395,999	395,999
Employee stock option programme	0	0	-1,385	-1,385
Consolidated comprehensive income	0	45,375	53,993	53,993
Consolidated profit	0	45,375	45,375	45,375
Other comprehensive income				
Items which may be recycled to profit and loss				
Foreign currency translation difference	0	0	3,815	3,815
Cash flow hedges	0	0	7,064	7,064
Deferred income taxes	0	0	-2,261	-2,261
30.09.2015	81,583	45,375	448,607	448,607

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Foreign currency adjustment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2014	80,882	242,888	-10,920	6,163	3,344
Employee stock option programme	0	-274	0	0	0
Consolidated comprehensive income	0	0	0	-8,212	-756
Consolidated profit	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	-756
Cash flow hedges	0	0	0	-11,732	0
Deferred income taxes	0	0	0	3,520	0
30.09.2014	80,882	242,614	-10,920	-2,049	2,588

	Consolidated net profit carried forward	Consolidated net profit	Capital attributable to the parent company's equity holders	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2014	45,778	0	368,135	368,135
Employee stock option programme	0	0	-274	-274
Consolidated comprehensive income	0	27,970	19,002	19,002
Consolidated profit	0	27,970	27,970	27,970
Other comprehensive income				
Items which may be recycled to profit and loss				
Foreign currency translation difference	0	0	-756	-756
Cash flow hedges	0	0	-11,732	-11,732
Deferred income taxes	0	0	3,520	3,520
30.09.2014	45,778	27,970	386,863	386,863

Notes on the interim consolidated financial statements as of 30 September 2015

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first nine months as of 30 September 2015, which have not been audited or reviewed by a statutory auditor, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union. In this connection, all International Financial Reporting Standards and Interpretations, particularly IAS 34 Interim Financial Reporting, binding as of 30 September 2015 were applied.

These interim financial statements must be read in conjunction with the consolidated annual financial statements for 2014. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2014 are available on the Internet at www.nordex-online.com in the Investor Relations section.

In the absence of express reference to any changes, the recognition and measurement principles applied to the consolidated financial statements as of 31 December 2014 are also used in the interim financial statements as of 30 September 2015.

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

The business results for the first nine months of 2015 are not necessarily an indication of expected results for the year as a whole. Any irregular expenses occurring in the year are only included or deferred in the interim financial report to the extent that such inclusion or deferral would also be reasonable at the end of the year.

The interim financial statements were prepared in the Group currency, i.e. the euro.

II. Notes on the balance sheet

Current assets

Trade receivables and future receivables from construction contracts stood at EUR 345.0 million as of 30 September 2015 (31 December 2014: EUR 185.5 million) and include impairments of EUR 1.5 million (31 December 2014: EUR 2.4 million). Of the future (gross) receivables from construction contracts of EUR 2,332.1 million (31 December 2014: EUR 1,846.0 million), prepayments received of EUR 2,052.5 million (31 December 2014: EUR 1,719.3 million) were capitalised. In addition, prepayments received of EUR 237.6 million (31 December 2014: EUR 322.0 million) were reported within other current non-financial liabilities.

Non-current assets

Changes in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets. As of 30 September 2015, capital spending was valued at EUR 50.9 million, while depreciation/amortisation expense came to EUR 40.5 million. Capital spending comprised capitalised development costs and particularly also the expansion of rotor blade production capacity.

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

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

	Historical cost						Closing amount 30.09.2015 EUR thousand
	Initial amount 01.01.2015 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclassifications EUR thousand	Foreign currency EUR thousand		
	Property, plant and equipment						
Land and buildings	75,485	3,105	69	6,853	741	86,115	
Technical equipment and machinery	110,568	14,813	8,006	2,625	-896	119,104	
Other equipment, operating and business equipment	58,036	10,573	4,898	0	469	64,180	
Prepayments made and assets under construction	15,508	1,937	0	-9,478	-12	7,955	
Total property, plant and equipment	259,597	30,428	12,973	0	302	277,354	
Intangible assets							
Goodwill	14,461	0	0	0	0	14,461	
Capitalised development expense	148,633	19,132	60	0	0	167,705	
Other intangible assets	20,200	1,372	512	0	187	21,247	
Total intangible assets	183,294	20,504	572	0	187	203,413	

	Depreciation/amortisation				Carrying amount		
	Initial amount 01.01.2015 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Foreign currency EUR thousand	Closing amount 30.09.2015 EUR thousand	30.09.2015 EUR thousand	31.12.2014 EUR thousand
	Property, plant and equipment						
Land and buildings	33,007	2,174	41	706	35,846	50,269	42,478
Technical equipment and machinery	52,546	12,548	6,969	27	58,152	60,952	58,022
Other equipment, operating and business equipment	36,229	5,882	4,851	395	37,655	26,525	21,807
Prepayments made and assets under construction	1,622	0	0	17	1,639	6,316	13,886
Total property, plant and equipment	123,404	20,604	11,861	1,145	133,292	144,062	136,193
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	9,960
Capitalised development expense	42,515	18,744	1	0	61,258	106,447	106,118
Other intangible assets	17,334	1,115	510	213	18,152	3,095	2,866
Total intangible assets	64,350	19,859	511	213	83,911	119,502	118,944

Current liabilities

Current liabilities comprise trade payables of EUR 308.9 million and chiefly also prepayments received of EUR 237.6 million. In addition, this item includes the corporate bond issued by Nordex SE. The bond has a fixed coupon of 6.375% p.a. and a tenor of five years expiring on 12 April 2016. The current bank borrowings of EUR 6.2 million refer to the utilisation of the loan granted by the European Investment Bank.

Non-current liabilities

Non-current liabilities comprise deferred income tax liabilities and primarily also the non-current portion of provisions.

In addition, the Nordex Group has a syndicated multi-currency credit facility of EUR 550.0 million, which was renewed on 24 February 2014 on substantially improved terms and expires on 30 June 2017.

Collateral was provided in the form of land changes as well as pledges on assets located on the land in question. The borrowers and guarantors are Nordex SE and other main Nordex Group companies.

In addition, the Company has a long-term facility with the European Investment Bank of up to EUR 100.0 million to fund its research and development activities. The loan has a term of eight years from the date on which it is drawn and is repaid in instalments. The borrower is Nordex Energy GmbH with the main Nordex Group companies holding joint and several liability. In addition, the European Investment Bank is providing collateral for the multi-currency guarantee facility. As of September 30, 2015, EUR 50.0 million had been drawn; of this, an amount of EUR 43.8 million is classified as non-current.

All facilities/loans are subject to uniform financial and non-financial covenants such as equity ratio, leverage, interest coverage and order receipts, compliance with which is confirmed in quarterly reports to the banks. The banks may only terminate the existing facilities for good cause, which includes the breach of the financial covenants.

Equity

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

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.- 30.09.2015 EUR million	01.01.- 30.09.2014 EUR million
Europe	1,573.7	1,090.7
America	211.6	159.7
Asia	0.8	16.2
Total	1,786.1	1,266.6

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR -16.3 million in the first nine months of 2015 (1 January - 30 September 2014: EUR 22.0 million). In addition to a decline of EUR 34.7 million in inventories (1 January - 30 September 2014: increase of EUR 1.3 million), own work of EUR 18.4 million (1 January - 30 September 2014: EUR 20.7 million) was capitalised.

Other operating income

Other operating income particularly includes insurance claims indemnified.

Cost of materials

The cost of materials stands at EUR 1,389.0 million (1 January - 30 September 2014: EUR 1,008.2 million) and comprises the cost of raw materials, supplies and consumables and the cost of services bought.

The cost of raw materials and supplies chiefly includes the cost of components and energy. The cost of services bought includes external freight, order provisions, commission and externally sourced order-handling services.

Personnel expenses

Personnel expenses came to EUR 143.4 million in the first nine months of 2015, up from EUR 124.0 million in the same period of the previous year. Personnel numbers rose by 361 over the same period in the previous year from 2,852 to 3,213 as of 30 September 2015. This increase arose primarily in the operational areas.

Other operating expenses

Other operating expenses mainly break down into external services, travel, rents, repairs and maintenance as well as IT expenses.

IV. Related parties disclosures

Jan Klatten, a member of Nordex SE's Supervisory Board holds a 40% share of the Polish wind farm company C&C Wind Sp. z o.o. via momentum infra 1 GmbH; the Nordex Group also holds a 40% share in this company via Nordex Windpark Beteiligung GmbH. The majority of the shares in momentum infra 1 GmbH, of which Mr. Klatten is also managing director, are held by momentum-capital Verwaltungsgesellschaft mbH. The share was acquired by momentum infra 1 GmbH in a market-wide tender process. Accordingly, a potential conflict of interests can be ruled out. As in the previous year, there were no business transactions with Mr. Klatten or momentum infra 1 GmbH.

In addition, the Nordex Group holds a 75% interest in natcon7 GmbH via Nordex SE. Accordingly, natcon7 GmbH is a non-consolidated affiliated company.

The transactions executed are set out in the following table.

Related parties	Amount concerned	Amount concerned	Outstanding balances	Outstanding balances
	01.01. - 30.09.2015 EUR thousand	01.01. - 30.09.2014 EUR thousand	Receivables (+)/ liabilities (-) 30.09.2015 EUR thousand	Receivables (+)/ liabilities (-) 30.09.2014 EUR thousand
natcon7 GmbH	6,348	5,896	-2,688	-2,260

Other than this, there were not material transactions with related parties.

V. Group segment report

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

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

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

Group segment report

	Europe		Asia		America	
	Q1-Q3/2015	Q1-Q3/2014	Q1-Q3/2015	Q1-Q3/2014	Q1-Q3/2015	Q1-Q3/2014
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	1,701,049	1,164,898	799	16,224	211,611	159,721
Depreciation/amortisation	-38,943	-27,660	-127	-124	-704	-770
Interest income	1,011	978	109	124	2	3
Interest expenses	-9,989	-8,888	-222	0	-97	-1,196
Income taxes	-33,643	-14,998	-444	-70	661	-1,936
Earnings before interest and taxes (EBIT); segment earnings	141,451	58,084	-2,000	-1,364	-8,788	19,289
Investments in property, plant and equipment and intangible assets	48,446	47,526	54	35	1,904	118
Cash and cash equivalents	52,285	65,788	7,639	6,499	10,471	12,696

	Central units		Consolidation		Group total	
	Q1-Q3/2015	Q1-Q3/2014	Q1-Q3/2015	Q1-Q3/2014	Q1-Q3/2015	Q1-Q3/2014
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	0	0	-127,313	-74,199	1,786,146	1,266,644
Depreciation/amortisation	-689	-1,166	0	0	-40,463	-29,720
Interest income	2,926	3,004	-2,291	-2,520	1,757	1,589
Interest expenses	-8,215	-9,542	2,291	2,520	-16,232	-17,106
Income taxes	-3,679	2,831	0	0	-37,105	-14,173
Earnings before interest and taxes (EBIT); segment earnings	-6,888	14,160	-26,140	-30,226	97,635	59,943
Investments in property, plant and equipment and intangible assets	528	105	0	0	50,932	47,784
Cash and cash equivalents	303,701	226,978	0	0	374,096	311,961

The business units Nordex Pakistan (Private) Ltd., Nordex Singapore Equipment Private Ltd. and Nordex Singapore Service Private Ltd. have been assigned to the Europe segment in 2015; the figures for the previous year have been restated accordingly.

VI. Events after the interim report

On 4 October 2015, the Management Board of Nordex SE decided with the approval of the Supervisory Board to acquire Corporación Acciona Windpower S.L. (Acciona Windpower) from Acciona S.A. (Acciona). Under the terms of the business combination agreement, Acciona will be transferring the wind power business which it operates directly or indirectly via its 100% subsidiary Acciona Windpower to Nordex SE in the form of a combined cash/non-cash capital contribution. In return, Nordex SE will be utilising the capital authorised in accordance with its articles of incorporation to issue 16.1 million new shares subject to the exclusion of shareholders' pre-emptive subscription rights to grant Acciona new shares at an issue amount of EUR 26.00 per share. In addition, Acciona is to receive a cash payment of EUR 366.4 million adjusted for an amount equalling the net financial liabilities held by Acciona Windpower. The agreed purchase price before adjustments for net financial liabilities stands at EUR 785.0 million. Execution of the business combination agreement including the issue of new share capital is expected for the first quarter of 2016 subject to the discharge of the customary conditions precedent as provided for in the agreement (particularly antitrust clearance).

Hamburg, November 2015



L. Krogsgaard
Chairman of the
Management Board



B. Schäferbarthold
Member of the
Management Board

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

As of 30 September 2015, the following members of the Supervisory Board and the Management Board held Nordex shares.

Name	Position	Shares
Dr. Wolfgang Ziebart	Chairman of the Supervisory Board	10,000 shares held directly
Jan Klatten	Supervisory Board member	18,482,000 shares held via an interest in momentum-capital Vermögensverwaltungs-gesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG

75,000 Nordex SE stock options – which in contrast to previous practice are subject to cash settlement – have been granted to members of the Management Board. Accordingly, they are now being reported under liabilities and no longer under equity. No additional fair value was granted in connection with the exercise of the stock options.

Calendar of events in 2015

11 November 2015	Interim report for the third quarter of 2015 Telephone conference
12 November 2015	Capital Markets Day in Frankfurt am Main

Statutory disclosures

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Disclaimer

This interim report contains forward-looking statements which refer to general economic trends as well as the Nordex Group's business performance and its net assets, financial condition and results of operations. Forward-looking statements are not statements describing past facts and may be used in connection with words such as "believe", "estimate", "anticipate", "plan", "predict", "may", "hope", "can", "will", "should", "expect", "intend", "is designed to", "with the intent", "potential" and similar terms. Forward-looking statements are based on the Company's current plans, estimates, forecasts and expectations and are therefore subject to risks and uncertainty, as a result of which actual performance or the income and sales achieved may differ significantly from the trends, income or sales expressly or implicitly reflected in the forward-looking statements. Readers of this interim report are expressly asked to note that they should not place any undue confidence in these forward-looking statements, which are valid only as of the date of this interim report. Nordex SE does not intend to and assumes no obligation to update the forward-looking statements.