NORDEX

Interim Report of the Nordex Group as of 31 March 2013

Contents

Key figures

Earnings		01.01.–31.03.2013	01.01.–31.03.2012
Sales	EUR million	259.0	198.3
Total revenues	EUR million	281.1	191.1
EBITDA	EUR million	7.2	-2.0
EBIT	EUR million	-0.6	-9.0
Cash flow*	EUR million	-79.4	19.6
Capital spending	EUR million	15.4	8.8
Consolidated net loss	EUR million	-8.4	-14.0
Loss per share**	EUR	-0.11	-0.19
EBIT margin	%	-0.2	-4.7
Return on sales	%	-0.2	-4.5

Balance sheet		31.03.2013	31.12.2012
Total assets	EUR million	1,059.1	1,066.1
Equity	EUR million	272.7	279.0
Equity ratio	%	25.7	26.2
Working capital	EUR million	134.2	93.5

Employees		01.01.–31.03.2013	01.01.–31.03.2012
Employees	ø	2,483	2,540
Staff costs	EUR million	34.7	32.8
Sales per employee	EUR thousand	104.3	78.1
Staff cost ratio	%	12.3	17.2

Performance indicators		01.01.–31.03.2013	01.01.–31.03.2012
Order intake	EUR million	327.9	312.3
Installed capacity	MW	228.3	113.8
Foreign business	%	81.9	85.0

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

Dear shareholders and business associates,

The consistent development of our strategy to operate as a mid-size technology provider paid off again in the first quarter of 2013. This is particularly reflected in the growth in the Group’s new business. Thus, in the period under review we were able to exceed the previous year’s outstanding order intake by a further 5%. At the same time, two strategic initiatives unleashed their full effect: our intensified product-development efforts and a renewed focus on our domestic German market. Specifically, our new series product, the N117/2400, which boasts a roughly 20% increase in energy yield, accounted for around 80% of our new orders. And just over half of these new orders came from the German market.

On a further positive note, the widespread concerns over the future of the German market have now proven to be largely unfounded. An ill-conceived reform of the Renewable Energies Act motivated by election campaign tactics failed to overcome political resistance from various quarters. Even so, energy legislation must be placed on a new foundation if renewable energies are to form the basis for future electricity supplies. We welcome a dialogue on the right way forward; however, this must be done rationally. In this connection, we are not seeking to protect vested interests but to ensure that the legal framework allows electricity to be produced more inexpensively from renewable energies.

Despite the renaissance in the German wind power market, we are continuing to focus on the international market. A prime example of this is the commencement of work on the “Dorper” and “Kouga” turn-key projects in South Africa. These skills also stood us in good stead once more in the United Kingdom last quarter.

However, the clearest sign of the Group’s growing economic efficiency is the fact that we came close to breaking even in operating terms in the first quarter. In addition to an increase of more than 30% in business volume, this was chiefly due to improved operating processes which, taken together, enabled us to almost completely avoid any cost overruns. What is more, the structural adjustments made to the subsidiaries in the United States and China are making an impact. In the past, these two regions exerted material pressure on Group earnings due to insufficient capacity utilisation. We have taken decisive and, in some cases, painful steps to prevent any repetition of this. And this has been borne out by the quarter under review.

Dear shareholders, I am pleased that we are now meeting with a more favourable response on the capital market again and that a growing number of voices are expressing support for our strategy. I trust that this also justifies your confidence, which has frequently been sorely tested in the past.

Yours sincerely,

Jürgen Zeschky
Chief Executive Officer

The stock

According to the International Monetary Fund (IMF), the global economy will grow by 3.3%. This marks a slight decrease of 0.2 percentage points over its January 2013 forecast. This growth continues to be underpinned by the emerging markets, which should expand by 5.3% in the course of the year. The IMF states that gross domestic product in the developed nations will expand by only 1.2%, with the Eurozone remaining mired in recession with a contraction of 0.3%. This is reflected in the muted forecast for oil prices (down 2.3%) and commodities (down 0.9%), while consumer prices should rise by 1.7% in the industrialised nations and by 5.9% in the emerging markets.

The global equities indices entered 2013 on an upbeat note. On 31 March 2013, the DAX, the German blue chip benchmark index, closed at 7,811 points, i.e. up 2.6% on the final day of trading in 2012. The TecDax, Deutsche Börse's technology stock index, reached 932 points at the end of the first quarter, up around 12.6% on the end of 2012. The RENIXX, a global index tracking shares in companies engaged in renewable energies, closed the quarter under review at 193 points, equivalent to an increase of 14.3% over the end of the previous year.

During the period under review, Nordex SE stock substantially outperformed the benchmark indices TecDAX and RENIXX. Nordex SE closed the quarter on 31 March 2013 at EUR 4.85, roughly 62% up on the closing price for 2012 (EUR 2.99). It reached a high for the first quarter of EUR 4.96 on 26 March 2013 and a low of EUR 3.11 on 3 January 2013.

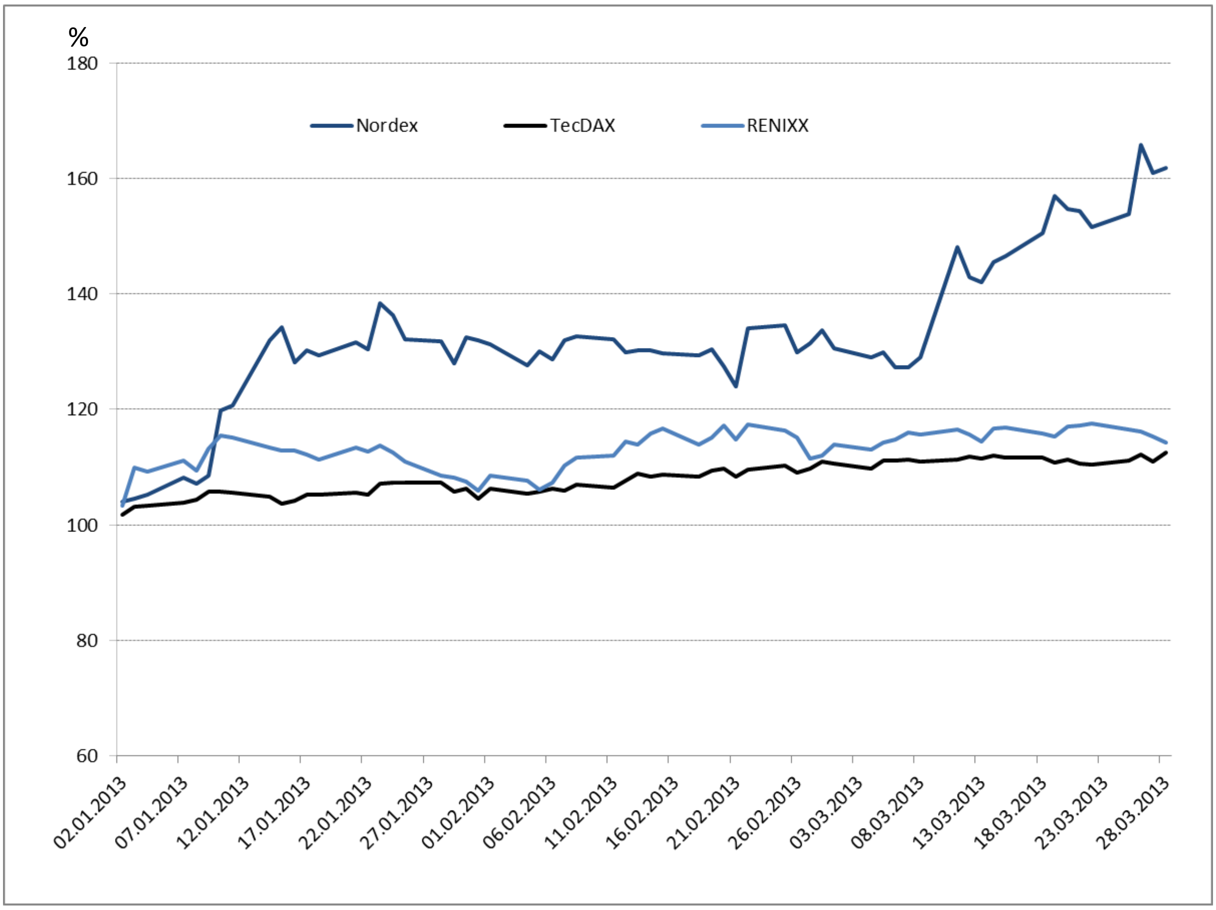
Following the above-average performance in the first quarter of 2013 and the reweighting of the RENIXX, Nordex is now the heaviest German stock in the international regenerative energies index.

Average daily trading volumes on the Xetra electronic trading platform came to around 449,001 shares, up by more than 14% on the previous year (first quarter of 2012: 393,339 shares).

At the beginning of the year, the Company attended various capital market conferences and used opportunities for discussion with investors. In addition, it reported on its recent business performance at a press and analyst conference held in Frankfurt am Main on 25 March 2013.

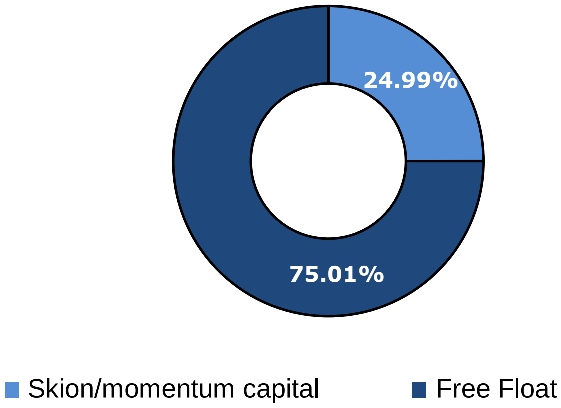
As well as this, ongoing coverage by twelve research institutions ensures that Nordex SE's business performance remains transparent. Information on Nordex stock as well as news, reports and presentations on the Company are regularly available from the Investor Relations section of the Nordex Group's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

Performance of Nordex stock from 2 January 2013 until 28 March 2013



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

Shareholder structure as of 31 March 2013



Group interim management report as of 31 March 2013

Economic conditions

According to the International Monetary Fund (IMF), the outlook for the global economy has improved slightly this year, although conditions in the industrialised nations remain difficult on account of the sovereign debt crisis and consumer spending restraint.

In the period under review, the European Central Bank (ECB) left its base rate unchanged at 0.75%, with US base rates also remaining in a low range between 0% and 0.25%. The euro depreciated by 3% against the US dollar in the first quarter, falling from USD 1.32 to USD 1.28 per euro. With a low of USD 1.28 and a high of USD 1.36, it was relatively volatile in the first quarter.

Despite the wintery weather conditions, electricity prices remained at a relatively moderate level in Europe. At the European Energy Exchange (EEX) in Leipzig, base load electricity traded at substantially below EUR 50/MWh, remaining at a low EUR 41.71/MWh in the German market and EUR 45.41/MWh in the Western European market in March 2013. By contrast, the price listed on the Scandinavian wholesale market Nord Pool (EUR 44.83/MWh) was up a substantial 53.5% on the previous year (31 March 2012: EUR 29.20/MWh).

In the quarter under review, US gas prices as a material determinant of investments in electricity production capacity were well up on the very low previous year at times, standing at USD 4.02/MMBtu (millions of British thermal units) on 31 March 2013, i.e. 19.6% higher than at the beginning of the year (2 January 2013: USD 3.36/MMBtu) and just under 89% higher than on 31 March 2012 (USD 2.13/MMBtu).

According to the German Federal Ministry of Economics, production output in the German plant and mechanical engineering sector declined by 2% in the first two months of the year, with order receipts also down during this period. German domestic demand sagged by 2.6%, while foreign business rose marginally by 0.2%. All told, this translates into a 1% drop in order intake.

Bloomberg New Energy Finance (BNEF) reports that funding volumes for investments in renewable energies and sustainable technologies were 22% down on the first quarter of 2012 and 38% lower than in the fourth quarter of the previous year. This means that the quarter under review was the weakest in terms of funding volumes in the last four years. This is particularly due to declines in solar energy as well as large-capacity wind farm projects, which are of less relevance for the Nordex Group. This analysis is also confirmed by Danish consulting and research company MAKE Consulting, which forecasts a 7% year-on-year decline in new installed wind power capacity this year.

Business performance

Nordex was able to maintain its strong market position in the first quarter of 2013 and repeat the previous year's favourable order intake. At EUR 327.9 million, new business exceeded the previous year's figure of EUR 312.3 million by around 5%, making the period under review the best first quarter for Nordex in four years. Roughly 76% of the orders came from Europe, just under 23% from the Americas and 1% from Asia. The German market accounted for over half of order receipts, with just under 24% coming from the United Kingdom and Ireland. Disaggregated by product, new business was dominated by the N117/2400; designed for the efficient exploitation of low-wind locations, it accounted for just under 80% of the entire volume. In addition, the first versions of the new Generation Delta were sold for a project in Finland.

Consolidated sales amounted to EUR 259.0 million in the period under review, equivalent to an increase of a good 30.6% over the previous year (EUR 198.3 million). This increase was underpinned by the core European region, which contributed 94% (year-ago period: 84%). On the other hand, the proportion of sales arising in America contracted to 5% (down from 14% in the first quarter of 2012), with business remaining weak in Asia (1% of consolidated sales). This trend vindicates once more the decision made last year to adjust the structures in these two regions.

The share of exports came to around 82% (previous year: 85%). Service business accounted for around 12% of consolidated sales (previous year: 14%).

Turbine engineering sales by region

	01.01.2013 – 31.03.2013 %	01.01.2012 – 31.03.2012 %
Europe	94	84
America	5	14
Asia	1	2

Changes in inventories and other own work capitalised rose to EUR 22.1 million (previous year: EUR -7.2 million), resulting in total revenues of EUR 281.1 million at the end of the quarter, up by a substantial 47.1% over the previous year's figure of EUR 191.1 million.

Turbine production output widened by over 60% to 236.5 MW (first quarter of 2012: 147.5 MW). Of this, the core European production facility in Rostock accounted for just under 87%. On the other hand, rotor blade production contracted due to retooling required for the NR 58.5 model. In addition, Nordex discontinued blade production in Dongying, China. As a result, output declined by just under 44% compared with the previous year to 37.5 MW (first quarter of 2012: 66.7 MW).

Production output in MW

	01.01.2013 – 31.03.2013 MW	01.01.2012 – 31.03.2012 MW
Turbine assembly	236.5	147.5
of which Europe	205.0	135.0
of which United States	24.0	32.5
of which China	7.5	0
Rotor blade production	37.5	66.7

In the first three months of 2013, Nordex installed new capacity of 228.3 MW for its customers around the world, roughly double the previous year's figure of 113.8 MW. Europe accounted for 96.7% of total installed capacity, followed by Asia with 3.3%. The main markets were the United Kingdom with new installations of 85.0 MW, Germany with 63.3 MW and Turkey with 30.0 MW.

Driven by the strong new business, which was reflected in an encouraging book-to-bill ratio of 1.27, the value of the firmly financed order book increased to EUR 1,141 million at the end of the quarter. This is equivalent to growth of just under 9% over the end of the previous year (31 December 2012: EUR 1,049 million) or up 35% over the same period of the previous year (first quarter of 2012: EUR 837 million). In addition, Nordex had gained further contracts valued at EUR 1,127 million as of the end of the quarter (31 December 2012: EUR 1,367 million). These contingent orders comprise delivery contracts or corresponding master contracts which do not yet satisfy all criteria for immediate commencement.

Results of operations and earnings

The gross margin widened slightly by 0.5 percentage points in the period under review to 21.3% (first quarter of 2012: 20.8%). Other operating expenses (net of other operating income) doubled from EUR 8.8 million in the first quarter of 2012 to EUR 17.9 million in the period under review, while structural costs excluding depreciation and amortisation climbed by 26.4% to EUR 52.6 million (first quarter of 2012: EUR 41.6 million). This was materially due to greater business volumes particularly in EMEA as well as the establishment of organisational structures for service and rotor blade production. As well as this, local companies were established or expanded in South Africa and Uruguay in preparation for future installation volumes.

Despite the seasonal effects typical of this industry, the loss at the EBIT level contracted sharply to EUR 0.6 million (first quarter of 2012: loss of EUR 9.0 million at the EBIT level).

After interest and taxes, Nordex posted a consolidated net loss of EUR 8.4 million (first quarter of 2012: net loss of EUR 14.0 million), with financial expense widening to EUR 7.1 million (first quarter of 2012: EUR 5.2 million) chiefly due to the higher margins on bank guarantees.

Financial condition and net assets

As of 31 March 2013, the Nordex Group had an equity ratio of 25.7%, i.e. slightly down on the end of 2012 (31 December 2012: 26.2%). At EUR 1,059.1 million, total assets were nearly unchanged over the end of 2012 (31 December 2012: EUR 1,066.1 million). Cash and cash equivalents declined by 29.3% to EUR 194.2 million due to expenditure on purchasing and preproduction for prefinanced projects forming part of the order backlog. In this connection, inventories also increased by 14.3% to EUR 256.5 million (31 December 2012: EUR 224.3 million). Trade receivables and future receivables from construction contracts rose by 5.7% to EUR 259.9 million (31 December 2012: EUR 245.9 million), while trade payables amounted to EUR 191.9 million, up 1.3% on the end of 2012 (31 December 2012: EUR 189.4 million). Accordingly, the working capital ratio was 3.1 percentage points up at 11.8% on 31 March 2013, compared with 31 December 2012 (8.7%).

Due to the substantially higher volume of business and the resulting increase of EUR 40.7 million in working capital, cash flow declined by EUR 60.0 million compared with the end of 2012.

In addition, the Nordex Group renegotiated its syndicated multi-currency credit facility, which expires on 30 June 2014, on new terms in the period under review. As well as this, the guarantee facility provides for a renewal option for a further year.

Capital spending

Capital spending on property, plant and equipment and intangible assets amounted to EUR 15.4 million in the period under review, around 75% more than in the same period of the previous year (first quarter of 2012: EUR 8.8 million). The main focus was on capitalised development expense in product engineering (EUR 8.2 million) and retooling at the Rostock production facilities for Generation Delta and the NR 58.8 blade (EUR 3.7 million).

Research and development

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

Known as Generation Delta, the fourth-generation Nordex multi-megawatt platform comprises the N117/3000 turbine for sites characterised by medium wind speeds (IEC2) and the N100/3300 for strong-wind locations (IEC1). This new-generation platform was unveiled on schedule in February 2013. As part of the development work on this model, extensive system and component testing was completed. In addition, preliminary modules for the prototype turbines were assembled at the Rostock production facility.

With respect to further enhancements to Generation Gamma, particularly the N117/2400 for weak-wind locations (IEC3), the main focus in the period under review was on lowering equipment costs by means of further design optimisation of the nacelle, blade and tower as well as additions to the pool of suppliers for the principal components.

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

Employees

As of the balance sheet date, the Nordex Group had 2,485 employees, marking a slight decline of 1.2% over the previous year (31 March 2012: 2,515 employees). Employee numbers were down by just under 3% on the headcount of 2,557 at the end of 2012 chiefly as a result of the adjustments made in the United States and China. At the end of the period under review, almost 83% of Nordex's employees were based in EMEA, i.e. Europe and South Africa (31 March 2012: 78%), just under 10% in Asia (31 March 2012: 14%) and close to 8% in the United States (31 March 2012: 8%).

Risks and opportunities

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

On the sourcing side, no component-related delivery shortfalls or supplier losses liable to impact the projects provided for in the production and assembly schedule are expected. Moreover, the development risks for the new Generation Delta wind turbines have been reduced with the completion of further milestones. With respect to the sales risk and the risk of legislative changes, more attention is being paid on the Eastern part of EMEA. There is heightened discussion of the certificate-based incentive systems in the two focus markets Poland and Romania, where there is talk of reducing the certificates allocated per megawatt/hour of electricity produced in view of rising consumer electricity prices. This has triggered corresponding investment uncertainty. On the other hand, no major changes are expected in the legislative framework for the onshore segment of the currently strong domestic German market in the short term.

Financial risks, particularly currency-translation, interest, credit and liquidity risks, continue to be monitored closely against the backdrop of prevailing conditions in the capital market. The sustained growth in sales is being accompanied by a corresponding use of the guarantee facility. Nordex's increased business activity is resulting in greater utilisation of the Group's liquidity with stronger fluctuations and corresponding changes of headroom on individual covenants.

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 IMF has raised its growth forecast for the global economy slightly by 0.2 percentage points since the January 2013 forecast to 3.3%. The outlook for the economies of Eastern Europe and Brazil in particular is now viewed with greater pessimism. Even so, at 5.3%, the emerging markets will remain the main growth drivers, while the industrialised nations are likely to expand by only 1.2% in the forecast period. The Eurozone is seen as remaining in a mild recession with a contraction of 0.3%, and is not expected to return to a growth trajectory until 2014, with an expansion of 1.1%.

The ifo index, a key indicator of confidence in the German economy, weakened in March and April 2013 after posting gains at the beginning of the year. This was chiefly due to the reduced expectations for the coming months. The March purchasing manager index was also down slightly due to uncertainty surrounding the public-sector budgets of a number of EU member countries. On the other hand, the European Central Bank has additionally scaled back its inflation forecast for the current year to 1.8%.

The German Mechanical and Plant Engineering Association (VDMA) expects marginal growth of 2% in 2013 thanks to steady order intake and the brighter sentiment in export countries compared with Germany.

Important impetus has recently arisen in two key determinants for trends in the wind power industry: For one thing, forward wholesale prices of base load electricity on the EEX amounted to just under EUR 40/MWh for 2014 through 2016. For another, the European Parliament has voiced opposition to the reduced availability of CO_2 certificates for EU emission trading, meaning that the prices of EUAs (European Union Allowances) are still at a very low level of EUR 3 - 4.

MAKE Consulting forecasts a 7% decline in new installations of wind power systems in 2013. This translates into new capacity of 45.2 GW. This volume will be chiefly accounted for by Asia (22.9 GW) and Europe (12.6 GW), whereas the American market is expected to be substantially weaker with contraction of 42% to 8.7 GW after the boom in 2012. Onshore turbines, the market addressed by Nordex, will contribute more than 93% of new installed capacity in the global markets.

Nordex continues to expect sales to grow to between EUR 1,200 million and EUR 1,300 million in 2013 accompanied by order receipts of EUR 1,200 million. The working capital ratio should amount to roughly 15% by the end of 2013.

Firmly financed contracts rose to EUR 1.141 million as of 31 March 2013 (31 December 2012: EUR 1,049 million). In addition, Nordex held further contingent orders of EUR 1,127.0 million as of the balance sheet date.

Given the planned slightly weaker capacity utilisation in the first half of the year, management expects rising sales to underpin the turnaround in the second half of the year. The return on sales before interest and taxes should widen to 2 - 3%, although it must be noted that market prices are still exerting some pressure on margins.

Events after the conclusion of the period under review

On 12 April 2013, Nordex reported that it had signed a contract for the delivery of 15 N117/2400 turbines for project developer Element Power and the owner BlackRock, an internationally active private-equity investor. With a capacity of 36 MW, the project is to be built close to Roscrea in Ireland in the course of the year and is the first project in Ireland to include the successful low-wind turbine.

On 19 April, Nordex announced that it had signed four contracts with two customers in Turkey entailing a total of 125 MW or 50 multi-megawatt turbines, which are to be connected to the grid in autumn 2013.

Consolidated balance sheet

as of 31 March 2013

Assets	31.03.2013 EUR thousand	31.12.2012 EUR thousand
Cash and cash equivalents	194,164	274,779
Trade receivables and future receivables from construction contracts	259,874	245,879
Inventories	256,541	224,303
Income tax refund claims	0	89
Other current financial assets	24,922	20,593
Other current non-financial assets	59,312	48,161
Current assets	**794,813**	**813,804**
Property, plant and equipment	106,212	103,026
Goodwill	11,648	11,648
Capitalised development expense	82,532	77,491
Other intangible assets	3,508	4,090
Financial assets	4,820	4,473
Investments in associates	8,035	7,773
Other non-current financial assets	5,204	1,128
Other non-current non-financial assets	67	39
Deferred income tax assets	42,257	42,580
Non-current assets	**264,283**	**252,248**
Assets	**1,059,096**	**1,066,052**

Equity and liabilities	31.03.2013 EUR thousand	31.12.2012 EUR thousand
Current bank borrowings	28,189	27,531
Trade payables	191,855	189,366
Income tax liabilities	1,199	978
Other current provisions	62,618	64,955
Other current financial liabilities	21,684	22,843
Other current non-financial liabilities	248,305	249,437
Current liabilities	**553,850**	**555,110**
Non-current bank borrowings	23,216	25,316
Pensions and similar obligations	1,212	1,195
Other non-current provisions	17,116	17,432
Other non-current financial liabilities	171,312	169,459
Other non-current non-financial liabilities	2,191	2,063
Deferred income tax liabilities	17,457	16,485
Non-current liabilities	**232,504**	**231,950**
Subscribed capital	73,529	73,529
Share premium	179,275	179,256
Other retained earnings*	-10,888	-10,876
Cash flow hedges	1,455	-1,419
Foreign-currency adjustment item	3,061	3,836
Consolidated net profit/loss carried forward	34,391	34.391
Consolidated net profit/loss	-8,329	0
Share in equity attributable to parent company's equity holders	272,494	278,717
Non-controlling interests	248	275
Equity	**272,742**	**278,992**
Equity and liabilities	**1,059,096**	**1,066,052**

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

Consolidated income statement

for the period from 1 January to 31 March 2013

	01.01.-31.03.2013 EUR thousand	01.01.-31.03.2012 EUR thousand
Sales	259,026	198,313
Changes in inventories and other own work capitalised	22,079	-7,183
Total revenues	**281,105**	**191,130**
Other operating income	3,574	5,942
Cost of materials	-221,341	-151,462
Staff costs	-34,652	-32,843
Depreciation/amortisation	-7,855	-6,996
Other operating expenses	-21,477	-14,723
Earnings before interest and taxes (EBIT)	**-646**	**-8,952**
Net profit/loss from at-equity valuation	-97	-3
Impairment of financial assets and securities held as current assets	0	-6
Other interest and similar income	613	569
Interest and similar expenses	-7,654	-5,714
Net finance income/expense	**-7,138**	**-5,154**
Profit/loss from ordinary activity	**-7,784**	**-14,106**
Income taxes	-572	122
Consolidated loss	**-8,356**	**-13,984**
Of which attributable to:		
Parent company's equityholders	-8,329	-13,758
Non-controlling interests	-27	-226
Loss per share (in EUR)		
Basic*	-0,11	-0,19
Diluted*	-0,11	-0,19

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

Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2013

	01.01.-31.03.2013 EUR thousand	01.01.-31.03.2012 EUR thousand
Consolidated loss	**-8,356**	**-13,984**
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	-775	-315
Cash flow hedges	4,106	0
Deferred income taxes	-1,232	0
Items which are not recycled to profit and loss		
Revaluation of defined benefit pension plans	-18	0
Deferred income taxes	6	0
Consolidated comprehensive income	**-6,269**	**-14,299**
Of which attributable to:		
Parent company's equityholders	-6,243	-14,034
Non-controlling interests	-26	-265

Consolidated cash flow statement

for the period from 1 January to 31 March 2013

		01.01.-31.03.2013 EUR thousand	01.01.-31.03.2012 EUR thousand
	Operating activities:		
	Consolidated loss	-8,356	-13,984
+	Depreciation of non-current assets	7,855	7,002
=	**Consolidated loss plus depreciation**	**-501**	**-6.982**
-/+	Increase/decrease in inventories	-32,238	22,224
-/+	Increase/decrease in trade receivables and future receivables from construction contracts	-13,995	45,251
+/-	Increase/decrease in trade payables	2,489	-8,634
+/-	Increase /decrease in prepayments received	3,026	-9,990
=	**Payments made/received from changes in working capital**	**-40,718**	**48,851**
-/+	Increase/decrease in other assets not allocated to investing or financing activities	-17,896	1,515
+/-	Increase/decrease in pension provisions	17	-2
-	Decrease in other provisions	-2,653	-5,208
-	Decrease in other liabilities not allocated to investing or financing activities	-2,434	-8,217
+	Losses from the disposal of non-current assets	179	390
-	Other interest and similar income	-613	-569
+	Interest received	354	396
+	Interest and similar expenses	7,654	5,714
-	Interest paid	-5,101	-1,859
+/-	Income taxes	572	-122
-	Taxes paid	-90	-80
+	Other non-cash expenses	1,263	940
=	**Payments made from remaining operating activities**	**-18,748**	**-7,102**
=	**Cash flow from operating activities**	**-59,967**	**34,767**
	Investing activities:		
+	Payments received from the disposal of property, plant and equipment/ intangible assets	24	77
-	Payments made for investments in property, plant and equipment/ intangible assets	-15,444	-8,833
+	Payments received from the disposal of financial assets	435	74
-	Payments made for investments in financial assets	-2,319	-397
=	**Cash flow from investing activities**	**-17,304**	**-9,079**
	Financing activities:		
-	Bank loans repaid	-2,100	-6,053
=	**Cash flow from financing activities**	**-2,100**	**-6,053**
	Cash change in cash and cash equivalents	**-79,371**	**19,635**
+	Cash and cash equivalents at the beginning of the period	274,779	211,977
-	Exchange rate-induced change in cash and cash equivalents	-1,244	-870
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**194,164**	**230,742**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings*	Cash flow hedges	Foreign currency adjust-ment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2013	**73,529**	**179,256**	**-10,876**	**-1,419**	**3,836**
Employee stock option programme	0	19	0	0	0
Consolidated comprehensive income	0	0	-12	2,874	-775
Consolidated loss	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	-775
Cash flow hedges	0	0	0	4,106	0
Deferred income taxes	0	0	0	-1,232	0
Items which are not recycled to profit and loss					
Revaluation of defined benefit pension plans	0	0	-18	0	0
Deferred income taxes	0	0	6	0	0
31.03.2013	**73,529**	**179,275**	**-10,888**	**1,455**	**3,061**

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

	Consoli-dated net profit/loss carried forward	Consoli-dated net profit/loss	Capital attributable to the parent company's equity holders	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2013	**34,391**	**0**	**278,717**	**275**	**278,992**
Employee stock option programme	0	0	19	0	19
Consolidated comprehensive income	0	-8,329	-6,242	-27	-6,269
Consolidated loss	0	-8,329	-8,329	-27	-8,356
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	-775	0	-775
Cash flow hedges	0	0	4,106	0	4,106
Deferred income taxes	0	0	-1,232	0	-1,232
Items which are not recycled to profit and loss					
Revaluation of defined benefit pension plans	0	0	-18	0	-18
Deferred income taxes	0	0	6	0	6
31.03.2013	**34,391**	**-8,329**	**272,494**	**248**	**272,742**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings*	Foreign currency adjust-ment item	Consoli-dated net profit/loss carried forward
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	73,529	204,798	-10,530	3,247	103,318
Effects of retroactive application of IAS 19 revised 2011	0	0	-89	0	0
01.01.2012 after retroactive application of IAS 19 revised 2011	73,529	204,798	-10,619	3,247	103,318
Employee stock option programme	0	69	0	0	0
Consolidated comprehensive income	0	0	0	-276	0
Consolidated loss	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	-276	0
31.03.2012	73,529	204,867	-10,619	2,971	103,318

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

	Consoli-dated net profit/loss	Capital attributable to the parent company's equity holders	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	0	374,362	2,191	376,553
Effects of retroactive application of IAS 19 revised 2011	0	-89	0	-89
01.01.2012 after retroactive application of IAS 19 revised 2011	0	374,273	2,191	376,464
Employee stock option programme	0	69	0	69
Consolidated comprehensive income	-13,758	-14,034	-265	-14,299
Consolidated loss	-13,758	-13,758	-226	-13,984
Other comprehensive income				
Items which may be recycled to profit and loss				
Foreign currency translation difference	0	-276	-39	-315
31.03.2012	-13,758	360,308	1,926	362,234

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Notes on the interim consolidated financial statements (IFRS)
as of 31 March 2013

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first three months as of 31 March 2013, which have not been audited or reviewed by a statutory auditor, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union. In this connection, all International Financial Reporting Standards and Interpretations, particularly IAS 34 “Interim Financial Reporting”, binding as of 31 March 2013 were applied. The amendments to IAS 1 “Presentation of the Financial Statements” and IAS 19 “Employee Benefits”, which must be applied from 1 January 2013, were duly observed.

These interim financial statements must be read in conjunction with the consolidated annual financial statements for 2012. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2012 are available on the Internet at www.nordex-online.com in the Investor Relations section.

In the absence of any express reference to any changes, the recognition and measurement principles applied to the consolidated financial statements as of 31 December 2012 are also used in the interim financial statements as of 31 March 2013.

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

The business results for the first three months of 2013 are not necessarily an indication of expected results for the year as a whole. Any irregular expenses occurring in the year are only included or deferred in the interim financial report to the extent that such inclusion or deferral would also be reasonable at the end of the year.

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

II. Notes on the balance sheet

Current assets

Trade receivables stood at EUR 67.0 million as of 31 March 2013 (31 December 2012: EUR 98.6 million) and include impairments of EUR 2.3 million (31 December 2012: EUR 3.7 million). Of the future gross receivables from construction contracts of EUR 853.4 million (31 December 2012: EUR 699.8 million), prepayments received of EUR 660.5 million (31 December 2012: EUR 552.6 million) were capitalised. In addition, prepayments received of EUR 190.3 million (31 December 2012: EUR 187.3 million) were reported within other current non-financial liabilities.

Non-current assets

Changes in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets. As of 31 March 2013, capital spending was valued at EUR 15.4 million, while depreciation/amortisation expense came to EUR 7.9 million. Of the additions, a sum of EUR 8.2 million particularly relates to capitalised development expense and a sum of EUR 3.7 million to prepayments made and assets under construction. Prepayments and assets under construction chiefly relate to the refitting of the production facilities in Rostock in preparation of production of the Delta Generation and the NR 58.8 rotor blade.

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

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

	Historical cost					
	Initial amount 01.01.2013 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclass-ification EUR thousand	Foreign currency translation EUR thousand	Closing amount 31.03.2013 EUR thousand
Property, plant and equipment						
Land and buildings	85,637	362	18	0	994	86,975
Technical equipment and machinery	77,969	1,564	744	1,303	656	80,748
Other equipment, operating and business equipment	46,673	1,519	2,820	0	330	45,702
Prepayments made and assets under construction	6,109	3,741	0	-1,303	14	8,561
Total property, plant and equipment	**216,388**	**7,186**	**3,582**	**0**	**1,994**	**221,986**
Intangible assets						
Goodwill	16,149	0	0	0	0	16,149
Capitalised development expense	120,377	8,203	0	0	0	128,580
Other intangible assets	25,128	55	1,628	0	153	23,708
Total intangible assets	**161,654**	**8,258**	**1,628**	**0**	**153**	**168,437**

	Depreciation/amortisation					Carrying amount	
	Initial amount 01.01.2013 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Foreign currency translation EUR thousand	Closing amount 31.03.2013 EUR thousand	31.03.2013 EUR thousand	31.12.2012 EUR thousand
Property, plant and equipment							
Land and buildings	44,219	97	16	977	45,277	41,698	41,418
Technical equipment and machinery	41,890	530	685	527	42,262	38,486	36,079
Other equipment, operating and business equipment	26,895	3,437	2,685	230	27,877	17,825	19,778
Prepayments made and assets under construction	358	0	0	0	358	8,203	5,751
Total property, plant and equipment	**113,362**	**4,064**	**3,386**	**1,734**	**115,774**	**106,212**	**103,026**
Intangible assets							
Goodwill	4,501	0	0	0	4.501	11,648	11,648
Capitalised development expense	42,886	3,162	0	0	46,048	82,532	77,491
Other intangible assets	21,038	629	1,621	154	20,200	3,508	4,090
Total intangible assets	**68,425**	**3,791**	**1,621**	**154**	**70,749**	**97,688**	**93,229**

Current liabilities

Current bank borrowings comprise cash credit facilities of EUR 19.8 million utilised by subsidiaries in China and the syndicated loan of EUR 8.4 million taken out in November 2009 to finance the rotor blade production plant in Rostock.

Non-current liabilities

Non-current liabilities chiefly comprise a corporate bond issued by Nordex SE. The bond has a fixed coupon of 6.375% p.a. and a tenor of five years. Further non-current liabilities of EUR 23.2 million relate to the syndicated loan.

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

Equity

Reference should be made to the Nordex Group's statement of changes in equity (see pages 16/17) for a breakdown of changes in equity.

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.-31.03.2013 EUR million	01.01.-31.03.2012 EUR million
Europe	244.5	169.3
America	11.8	27.8
Asia	2.7	1.2
Total	**259.0**	**198.3**

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR 22.1 million in the first three months of 2013 (1 January - 31 March 2012: EUR -7.2 million). In addition to an increase of EUR 13.3 million in inventories (1 January - 31 March 2012: decrease of EUR 12.7 million), own work of EUR 8.8 million (1 January - 31 March 2012: EUR 5.5 million) was capitalised.

Other operating income

Other operating income primarily stems from compensation payments and refunds.

Cost of materials

The cost of materials stands at EUR 221.3 million (1 January - 31 March 2012: EUR 151.5 million) and comprises the cost of raw materials and supplies and the cost of services bought.

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

Staff costs

Staff costs came to EUR 34.7 million in the first three months of 2013, up from EUR 32.8 million in the same period of the previous year. Personnel numbers dropped by 30 over the same period in the previous year from 2,515 to 2,485 as of 31 March 2013.

Other operating expenses

Other operating expenses chiefly break down into travel, rental, legal, auditing and consulting costs.

IV. Segment reporting

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

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

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

Group segment report

	Europe		Asia		America	
	Q1/2013 EUR thousand	Q1/2012 EUR thousand	Q1/2013 EUR thousand	Q1/2012 EUR thousand	Q1/2013 EUR thousand	Q1/2012 EUR thousand
Sales	247,188	169,688	2,683	4,231	11,800	27,840
Depreciation/amortisation	-6,969	-5,343	-305	-310	-161	-597
Interest income	306	155	43	72	152	0
Interest expenses	-2,531	-465	-375	-432	-980	-673
Income taxes	-508	140	-33	22	-12	9
Earnings before interest and taxes (EBIT); segment earnings	4,840	5,071	2,082	-2,949	-2,781	-4,943
Investments in property, plant and equipment and intangible assets	15,133	12,199	157	1,233	105	236
Cash and cash equivalents	40,804	11,635	5,317	17,892	9,417	29,275

	Central units		Consolidation		Total group	
	Q1/2013 EUR thousand	Q1/2012 EUR thousand	Q1/2013 EUR thousand	Q1/2012 EUR thousand	Q1/2013 EUR thousand	Q1/2012 EUR thousand
Sales	0	0	-2,645	-3,446	259,026	198,313
Depreciation/amortisation	-420	-746	0	0	-7,855	-6,996
Interest income	1,070	1,350	-958	-1,008	613	569
Interest expenses	-4,726	-5,152	958	1,008	-7,654	-5,714
Income taxes	-19	-49	0	0	-572	122
Earnings before interest and taxes (EBIT); segment earnings	3,616	1,656	-8,403	-7,787	-646	-8,952
Investments in property, plant and equipment and intangible assets	49	6	0	-4,841	15,444	8,833
Cash and cash equivalents	138,626	171,940	0	0	194,164	230,742

V. Report on material transactions with related parties

There are no reportable transactions with related parties.

Hamburg, May 2013

Dr. J. Zeschky Chairman of the Management Board (CEO)	L. Krogsgaard Member of the Management Board	B. Schäferbarthold Member of the Management Board

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

As of 31 March 2013, 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 held directly
Jan Klatten	Supervisory Board	18,382,000 held via a share in momentum-capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG

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

Calendar of events in 2013

15 May 2013	Interim report for the first quarter of 2013 Telephone conference
4 June 2013	Annual general meeting in Rostock
15 August 2013	Interim report for the first half of 2013 Telephone conference
14 November 2013	Interim report for the third quarter of 2013 Telephone conference

Statutory disclosures

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