

Q1 2019

**NORDEX GROUP
INTERIM REPORT FOR THE PERIOD
FROM 1 JANUARY TO 31 MARCH 2019**



KEY FIGURES AT A GLANCE

Key figures Nordex Group

| | | 01.01.–31.03.2019 | 01.01.–31.03.2018 | Change |
|--|-------------|-------------------|-------------------|---------|
| Earnings | | | | |
| Sales | EUR million | 398.9 | 487.9 | -18.2% |
| Gross revenue | EUR million | 583.6 | 384.3 | 51.9% |
| EBITDA | EUR million | 3.3 | 20.0 | -83.5% |
| EBIT | EUR million | -30.4 | -16.5 | n/a |
| Free cash flow | EUR million | -76.3 | -84.3 | n/a |
| Capital expenditure | EUR million | 22.0 | 19.6 | 12.2% |
| Consolidated net profit | EUR million | -35.0 | -19.4 | n/a |
| Earnings per share ¹ | EUR | -0.36 | -0.20 | n/a |
| EBITDA margin | % | 0.8 | 4.1 | -3.3 PP |
| Working capital ratio | % | -1.5 | 4.8 | -6.3 PP |
| Statement of financial position as of 31.03.2019 and 31.12.2018 | | | | |
| Total assets | EUR million | 3,361.1 | 3,058.5 | 9.9% |
| Equity | EUR million | 662.9 | 697.3 | -4.9% |
| Equity ratio | % | 19.7 | 22.8 | -3.1 PP |
| Employees | | | | |
| Employees as at 31 March | | 5,978 | 5,124 | 16.7% |
| Staff costs | EUR million | 85.0 | 79.6 | 6.8% |
| Staff cost ratio | % | 21.3 | 16.3 | 5.0 PP |
| Company-specific performance indicators | | | | |
| Order intake, Projects segment | EUR million | 810.2 | 819.9 | -1.2% |
| Installed capacity | MW | 260.9 | 522.9 | -50.1% |

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

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LETTER TO THE SHAREHOLDERS



*Dear Shareholders
and Business Partners,*

In the first quarter of 2019, the Nordex Group generated order intake of more than one gigawatt for the sixth quarter in succession. The new Delta4000 turbine series already accounts for a significant share of this intake, making up 35 percent of turbines ordered. In addition, the Company sold these turbines in its overseas markets – Argentina and Australia – for the first time, thus demonstrating the global operational capability and competitive strength of our product portfolio. We continue to see strong demand for our products and are confident that volumes will keep growing, enabling us to benefit from the global positioning of our company once again.

JOSÉ LUIS BLANCO

Chief Executive Officer

We also bolstered our product portfolio with the launch of the N149/5.X turbine as the third type from the Delta4000 product series. By introducing additional versions of this product quickly, we are reinforcing and strengthening our position as a provider of highly efficient, technologically advanced wind turbine systems.

With sales of almost EUR 400 million in the first quarter of 2019, the Nordex Group began the year as expected. This comparatively low sales figure is attributable to the overall low number of installations. This confirms the business pattern we expected, as communicated in March 2019. We anticipate significantly weaker sales in the first half of the year and considerably higher sales in the second half of the year. The number of assemblies will steadily increase during the year, leading us to expect high activity levels in the third and fourth quarters. We will continue to steadily expand our supply

chain in countries with attractive cost structures and increase our production capacity. Operationally, our aim is to complete the large number of projects as efficiently as possible and to the highest standards of quality. Our entire Nordex team is tackling these tasks with great enthusiasm.

Thank you for placing your trust in our work.

Kind regards,



José Luis Blanco
Chief Executive Officer

Hamburg, May 2019

GROUP INTERIM MANAGEMENT REPORT

FOR THE PERIOD ENDED 31 MARCH 2019

SECTOR ENVIRONMENT UNCHANGED

The situation in the wind industry is largely unchanged from the situation presented in the 2018 Annual Report. Industry analysts Bloomberg New Energy Finance (BNEF) anticipate that global installation figures in the wind sector will reach record highs in 2019 and the following years, with all regions contributing to this growth. They also note that this will happen in a market-driven, subsidy-free environment, a trend that is reflected by low auction prices and lower margins than in the past.

According to BNEF, growth in Europe is currently determined mainly by the markets in Spain, Sweden, the Netherlands and Norway in particular. The main driver of this growth is major projects, often based on corporate power purchase agreements. After disappointing onshore installation figures of 2.7 GW in 2018, BNEF expects Germany to record a further decline to 2.2 GW for 2019. Installations are expected to increase considerably again from 2020 onwards.

According to an analysis carried out by specialist wind sector association Fachagentur Windenergie an Land, only 41 wind turbines with a total output of 134 MW were installed in Germany in the first quarter of 2019, equivalent to a decline of around 90% compared to previous

years. This situation had a direct impact on the development of the Nordex Group's business in its home market. In contrast, the approval situation in Germany improved slightly, with a total of 111 wind turbines and a combined output of 413 MW approved in the first three months of 2019.

BUSINESS PERFORMANCE

The Nordex Group made a subdued start to the year in the first quarter of 2019 with regard to the number of new wind turbine installations and the sales generated as a result. This typical seasonal trend for the wind energy industry is particularly pronounced this year. This was fully factored into the Company's annual planning and is included in the forecast for the 2019 financial year. As already announced, the Company expects a sharp increase in revenue in the second half of the year compared with the first six months of 2019. This is primarily due to the installation schedules of the commissioned projects.

Order intake continued to develop positively with a volume of more than 1 GW in the first quarter. The Nordex Group is benefiting from high demand, a competitive product portfolio, strong customer relationships and a global presence.

SEGMENT PERFORMANCE

Segment performance key data

| EUR | Projects | | Service | | Group | |
|--------------|----------|---------|---------|---------|--------------------|---------------------|
| | Q1 2019 | Q1 2018 | Q1 2019 | Q1 2018 | Q1 2019 | Q1 2018 |
| Order intake | 810.2 | 819.9 | 79.5 | 14.3 | 889.6 | 834.2 |
| Order book | 4,413.8 | 2,710.0 | 2,218.3 | 1,929.5 | 6,632.1 | 4,639.5 |
| Sales | 312.3 | 409.6 | 87.4 | 78.8 | 398.9 ¹ | 487.9 ¹ |
| EBIT | 10.9 | 23.3 | 14.4 | 13.6 | -30.4 ² | -16.52 ² |

¹ After unallocated sales and intrasegment consolidation

² After unallocated income and expenses and intrasegment consolidation

In segment reporting, sales, income and expenses that cannot be clearly allocated to the "Projects" or "Service" segments are reported separately as "Not allocated." The complete segment reporting can be found in the notes to the financial statements starting on page 24.

As was the case for the first time for Q1 2018, sales were determined in accordance with IFRS 15.

NEW ORDERS

In the Projects segment, the Nordex Group received confirmed orders valued at more than EUR 810.2 million in the first quarter of 2019 (Q1 2018: EUR 819.9 million), corresponding to a combined nominal turbine output of 1,035.1 MW (Q1 2018: 1,007.5 MW). The average selling price (ASP) per megawatt of output was EUR 0.78 million/MW and thus on a par with the ASP for the full year 2018. Measured in MW, 41% of the new orders from 13 countries came from Europe, 44% from Latin America and 15% from Australia ('Rest of the world' reporting segment). The largest individual markets in the first three months of the year were Argentina, Mexico and Australia, with major projects landed in each of these countries. Argentina and Australia saw the first installations of the Delta4000 series outside Europe.

The order book in the Projects segment rose significantly by 63% year-on-year in the first quarter to EUR 4,413.8 million (Q1 2018: EUR 2,710.0 million). Geographically speaking, 49% of the order book originated in Europe, 8% in North America, 25% in Latin America and 18% in the 'Rest of the world' region.

The book-to-bill ratio (ratio of order intake to sales recognized in the Projects segment) for the first quarter of 2019 increased further to 2.59 (Q1 2018: 2.00) due to good order intake and comparatively low sales, thus indicating a considerable rise in future sales.

Orders in the Service segment rose sharply year-on-year to EUR 79.5 million in the first quarter of 2019 (Q1 2018: EUR 14.3 million). As of 31 March 2019, the order book in the Service segment amounted to EUR 2,218.3 million, 15% up on the figure at the previous year's reporting date (31 March 2018: EUR 1,929.5 million). As of the end of Q1 2019, Nordex serviced 7,680 wind turbines with a nominal output of 19.1 GW (31 March 2018: 6,912 wind turbines with a combined output of 16.5 GW).

PRODUCTION AND INSTALLATION

Production output

| Production | Turbines (MW) | | Rotor blades (units) | |
|--------------|---------------|--------------|----------------------|------------|
| | Q1 2019 | Q1 2018 | Q1 2019 | Q1 2018 |
| Germany | 264.3 | 238.9 | 84 | 51 |
| Spain | 304.2 | 75.0 | 216 | 129 |
| Brazil | 24.0 | 15.0 | – | – |
| India | 105.6 | 18.0 | – | – |
| Total | 698.1 | 346.9 | 300 | 180 |

In the first quarter of 2019, the Nordex Group produced a total of 214 turbines (Q1 2018: 114 turbines) with a total nominal output of 698.1 MW (Q1 2018: 346.9 MW). A total of 81 nacelles were produced in Germany, 93 in Spain and eight in Brazil. The Indian plant increased production significantly to 32 turbines. The Company manufactured a total of 300 rotor blades at its rotor blade plants in Germany and Spain during the period under review (Q1 2018: 180 rotor blades).

Installations

| | Installed capacity (MW) | |
|---------------|-------------------------|--------------|
| | Q1 2019 | Q1 2018 |
| Europe | 80.9 | 204.7 |
| North America | 0.0 | 0.0 |
| Latin America | 180.0 | 252.0 |
| Rest of world | 0.0 | 66.2 |
| Total | 260.9 | 522.9 |

In the first three months of the 2019 financial year, the Nordex Group installed 84 wind turbines in eight countries with a combined output of 260.9 MW (Q1 2018: 522.9 MW). The majority of this output, 180.0 MW, was attributable to Latin American markets, whereas Europe accounted for the remaining 80.9 MW. Assemblies are expected to increase considerably over the rest of the year, with the vast majority of installations planned for 2019 set to take place in the second half of the year.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Selected key data

| Key figure | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 | Change |
|---|-----------------------|-----------------------|---------|
| Sales (in EUR million) | 398.9 | 487.9 | -18.2% |
| EBITDA margin (in %) | 0.8 | 4.1 | -3.3 PP |
| EBIT margin ¹ (in %) | -5.9 | -0.2 | -5.7 PP |
| Capital expenditure (CAPEX) (in EUR million) | 22.0 | 19.6 | 12.2% |
| Financial result (in EUR million) | -13.4 | -10.6 | n/a |
| Consolidated net profit (in EUR million) | -35.0 | -19.4 | n/a |
| Earnings per share ² (in EUR) | -0.36 | -0.20 | n/a |
| Working capital ratio (in %, as of 31 March) | -1.5 | 4.8 | -6.3 PP |
| Free cash flow (in EUR million) | -76.3 | -84.3 | n/a |
| Equity ratio (in %, as of 31 March) | 19.7 | 24.2 | -4.5 PP |

¹ excluding impairment losses from purchase price allocation (PPA) for Acciona Windpower

² based on a weighted average of 96.982 million shares (previous year: 96.982 million shares)

As a result of the planned decline in installed capacity, the Nordex Group's consolidated sales dropped by 18.2% year-on-year to EUR 398.9 million in the first quarter of 2019 (Q1 2018: EUR 487.9 million). This development was in line with internal expectations for the first three months of the year.

The decline in sales was entirely attributable to the Projects segment, where revenue fell by 23.8% to EUR 312.3 million (Q1 2018: EUR 409.6 million). By contrast, the Company increased sales in the Service segment by 10.9% to EUR 87.4 million (Q1 2018: EUR 78.8 million). As a result, the Service segment made an exceptionally high contribution to overall sales of 22% during the period under review.

Gross revenue increased sharply by 51.9% to EUR 583.6 million in the first quarter of 2019 (Q1 2018: EUR 384.3 million), resulting in gross profit (gross revenue less cost of materials) of EUR 142.5 million (Q1 2018: EUR 141.7 million). Structural costs (staff costs and net other operating income/expenses) rose by 14.4% to EUR 139.2 million (Q1 2018: EUR 121.7 million).

In the first quarter of 2019, the Nordex Group thus generated earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 3.3 million (Q1 2018: EUR 20.0 million). This put the EBITDA margin at 0.8%, compared with 4.1% in the prior-year quarter. Depreciation, amortization and impairment losses totaled EUR 33.6 million in the reporting period (Q1 2018: EUR 36.5 million). Of this total, EUR 6.8 million (Q1 2018: EUR 15.5 million) can be traced back to impairment losses arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower.

Earnings before interest and taxes (EBIT) dropped to EUR –30.4 million in the first quarter of 2019 (Q1 2018: EUR –16.5 million). This corresponds to an EBIT margin of –7.6% (Q1 2018: –3.4%) or –5.9% when adjusted for PPA impairment losses (Q1 2018: –0.2%). Excluding unallocated income and expenses, EBIT was EUR 10.9 million in the Projects segment (Q1 2018: EUR 23.3 million) and EUR 14.4 million in the Service segment (Q1 2018: EUR 13.6 million) during the period under review.

The financial result for the first quarter of 2019 stood at EUR –13.4 million compared with EUR –10.6 million in the prior-year period. The income tax result was positive once again at EUR 8.8 million (Q1 2018: EUR 7.6 million), resulting in a consolidated net loss of EUR 35.0 million for the first quarter of 2019 (Q1 2018: consolidated net loss of EUR 19.4 million). This resulted in earnings per share (EPS) of EUR –0.36 (Q1 2018: EUR –0.20).

The working capital ratio improved to –1.5% year-on-year as of 31 March 2019 (Q1 2018: 4.8%). As at the end of 2018, this ratio remained negative even though inventories rose as planned in preparation for the return to higher activity levels in the future. During the period under review, the Group generated operating cash flow of EUR –54.7 million (Q1 2018: EUR –65.6 million) and cash flow from investing activities of EUR –21.6 million (Q1 2018: EUR –18.8 million). As a result, free cash flow amounted to EUR –76.3 million (Q1 2018: EUR –84.3 million).

As of 31 March 2019, the Nordex Group's cash and cash equivalents reached EUR 530.7 million (31 December 2018: EUR 609.8 million). Net debt (liabilities to banks and bonds less cash and cash equivalents) was EUR 110.3 million at the end of the quarter (31 December 2018: EUR 32.5 million).

Total assets rose by 9.9% to EUR 3,361.1 million as of 31 March 2019 (31 December 2018: EUR 3,058.5 million). This was due in particular to the increase in inventories and other current non-financial liabilities, which rose in the lead-up to the planned increase in installation figures over the rest of the year.

Equity decreased to EUR 662.9 million (31 December 2018: EUR 697.3 million) as a result of the consolidated net loss. The equity ratio narrowed to 19.7% as a result of the increase in total assets and the lower equity at the reporting date of 31 March 2019 (31 December 2018: 22.8%).

The Nordex Group invested EUR 22.0 million in the first three months of 2019 (CAPEX), 12.2% more than in the prior-year period (Q1 2018: EUR 19.6 million). Investments in property, plant and equipment increased from EUR 12.6 million to EUR 15.8 million; by contrast, additions to intangible fixed assets fell slightly from EUR 7.0 million to EUR 6.2 million. In addition to product development, capital expenditure was concentrated on fitting out plants in Spain as well as ramping up production in India and Mexico.

EMPLOYEES

The number of employees rose to 5,978 as of 31 March 2019 (31 March 2018: 5,124 employees). New staff was hired particularly in the Service segment, the production and purchasing units and in project management, with project-related, temporary tower production facilities in Brazil being a focus area.

OPPORTUNITIES AND RISKS

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

FORECAST

Given that performance in the year to date has been in line with planning, the Nordex Group confirms its forecast for 2019 issued at the end of March. The Group expects sales in the range of EUR 3.2 to EUR 3.5 billion, with an EBITDA margin between 3.0% and 5.0%. The Group forecasts a working capital ratio of under 2% as of the end of 2019. Planning for capital expenditure continues to envisage CAPEX of EUR 120 million, with this figure depending on the momentum of orders received for the Delta4000 planning in the further course of the year.

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

The present interim report for the quarter ended 31 March 2019 (Group interim management report and condensed interim consolidated financial statements) were neither audited nor reviewed by an auditor.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH 2019

Assets

| EUR thousand | Note | 31.03.2019 | 31.12.2018 |
|---|------|------------------|------------------|
| Cash and cash equivalents | 1 | 530,704 | 609,805 |
| Trade receivables and future receivables from construction contracts | 2 | 250,894 | 253,437 |
| Inventories | 3 | 1,057,651 | 763,233 |
| Income tax receivables | | 14,312 | 10,903 |
| Other current financial assets | 4 | 14,775 | 16,204 |
| Other current non-financial assets | 5 | 128,227 | 127,385 |
| Current assets | | 1,996,563 | 1,780,967 |
| Property, plant and equipment | 6 | 342,543 | 266,111 |
| Goodwill | 7 | 547,758 | 547,758 |
| Capitalized R & D expenses | 8 | 199,338 | 206,538 |
| Other intangible assets | 9 | 21,488 | 24,616 |
| Financial assets | | 5,170 | 4,467 |
| Investments in associates | | 1,484 | 1,221 |
| Other non-current financial assets | 10 | 21,032 | 17,165 |
| Other non-current non-financial assets | 11 | 37,048 | 36,589 |
| Deferred tax assets | 12 | 188,708 | 173,104 |
| Non-current assets | | 1,364,569 | 1,277,569 |
| Assets | | 3,361,132 | 3,058,536 |

Equity and liabilities

| EUR thousand | Note | 31.03.2019 | 31.12.2018 |
|---|-----------|------------------|------------------|
| Current liabilities to banks | 13 | 79,873 | 74,413 |
| Trade payables | 14 | 542,660 | 500,812 |
| Income tax payables | | 14,873 | 10,595 |
| Other current provisions | 15 | 151,076 | 148,784 |
| Other current financial liabilities | 16 | 34,512 | 16,527 |
| Other current non-financial liabilities | 17 | 984,053 | 787,216 |
| Current liabilities | | 1,807,047 | 1,538,347 |
| Non-current liabilities to banks | 13 | 290,438 | 293,168 |
| Pensions and similar obligations | | 2,091 | 2,081 |
| Other non-current provisions | 15 | 59,464 | 60,191 |
| Other non-current financial liabilities | 18 | 337,551 | 270,093 |
| Other non-current non-financial liabilities | 19 | 123,129 | 118,664 |
| Deferred tax liabilities | 12 | 78,467 | 78,702 |
| Non-current liabilities | | 891,140 | 822,899 |
| Subscribed capital | | 96,982 | 96,982 |
| Capital reserves | | 597,626 | 597,626 |
| Other retained earnings | | 24,193 | 24,193 |
| Cash flow hedges | | -4,095 | -1,776 |
| Foreign currency adjustment item | | -14,210 | -17,182 |
| Consolidated net profit carried forward | | -2,553 | -2,553 |
| Consolidated net profit | | -34,998 | 0 |
| Share in equity attributable to parent company's shareholders | | 662,945 | 697,290 |
| Equity | 20 | 662,945 | 697,290 |
| Equity and liabilities | | 3,361,132 | 3,058,536 |

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019

Consolidated income statement

| EUR thousand | Note | 01.01.2019 – 31.03.2019 | 01.01.2018 – 31.03.2018 |
|--|------|----------------------------|----------------------------|
| Sales | 22 | 398,898 | 487,879 |
| Changes in inventories and other own work capitalized | 23 | 184,661 | -103,593 |
| Gross revenue | | 583,559 | 384,286 |
| Other operating income | 24 | 2,243 | 1,512 |
| Cost of materials | 25 | -441,106 | -242,571 |
| Staff costs | 26 | -85,033 | -79,556 |
| Depreciation/amortization | 27 | -33,640 | -36,486 |
| Other operating expenses | 24 | -56,409 | -43,638 |
| Earnings before interest and taxes | | -30,386 | -16,453 |
| Profit/loss from equity-accounting method | | 264 | -220 |
| Impairment of financial assets and securities classified as current assets | | -34 | -145 |
| Other interest and similar income | | 2,028 | 1,073 |
| Interest and similar expenses | | -15,620 | -11,268 |
| Financial result | 28 | -13,362 | -10,560 |
| Net profit/loss from ordinary activities | | -43,748 | -27,013 |
| Income tax | 29 | 8,750 | 7,639 |
| Consolidated net profit | | -34,998 | -19,374 |
| Of which attributable to | | | |
| shareholders of the parent | | -34,998 | -19,374 |
| Earnings per share (in EUR) | 30 | | |
| Basic ¹ | | -0.36 | -0.20 |
| Diluted ² | | -0.36 | -0.20 |

¹ Based on a weighted average of 96.982 million shares (previous year: 96,982 million shares)

² Based on a weighted average of 96.982 million shares (previous year: 96,982 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019

Consolidated statement of comprehensive income

| EUR thousand | 01.01.2019 – 31.03.2019 | 01.01.2018 – 31.03.2018 |
|--|----------------------------|----------------------------|
| Consolidated net loss | -34,998 | -19,374 |
| Other comprehensive income | | |
| Items that may be reclassified to profit or loss | | |
| Foreign currency translation difference | 2,972 | -2,866 |
| Cash flow hedges | -2,836 | 3,662 |
| Deferred taxes | 517 | -1,172 |
| Consolidated comprehensive income | -34,345 | -19,750 |
| Of which attributable to | | |
| Shareholders of the parent | -34,345 | -19,750 |

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019

Consolidated cash flow statement

| EUR thousand | 01.01.2019 – 31.03.2019 | 01.01.2018 – 31.03.2018 |
|--|----------------------------|----------------------------|
| Operating activities | | |
| Consolidated net loss | -34,998 | -19,374 |
| + Depreciation / amortization of non-current assets | 33,674 | 36,631 |
| = Consolidated net loss plus depreciation / amortization | -1,324 | 17,257 |
| -/+ Increase/decrease in inventories | -294,418 | 38,365 |
| +/- Decrease/increase in trade receivables and future receivables from construction contracts | 2,543 | -49,426 |
| +/- Increase/decrease in trade payables | 41,848 | -90,879 |
| + Increase in prepayments received | 192,115 | 50,957 |
| = Payments made from changes in working capital | -57,912 | -50,983 |
| -/+ Increase/decrease in other assets not attributed to investing or financing activities | -20,248 | 28,028 |
| + Increase in pensions and similar obligations | 10 | 10 |
| + Increase in other provisions | 1,565 | 7,391 |
| +/- Increase/decrease in other liabilities not attributed to investing or financing activities | 37,001 | -68,360 |
| -/+ Profit/loss from the disposal of non-current assets | -617 | 674 |
| - Other interest and similar income | -2,028 | -1,073 |
| + Interest received | 1,733 | 749 |
| + Interest and similar expenses | 15,620 | 11,268 |
| - Interest paid | -18,712 | -7,156 |
| - Income tax | -8,750 | -7,639 |
| - Taxes paid | -1,124 | -657 |
| + Other non-cash expenses/income | 53 | 4,934 |
| = Payments made / received from other operating activities | 4,503 | -31,831 |
| = Cash flow from operating activities | -54,733 | -65,557 |

| | | |
|--|--|----------------|
| Investing activities | | |
| + | Payments received from the disposal of property, plant and equipment/intangible assets | 707 |
| | | 4,650 |
| - | Payments made for investments in property, plant and equipment/intangible assets | -19,648 |
| | | -22,043 |
| + | Payments received from the disposal of long-term financial assets | 802 |
| | | 833 |
| - | Payments made for investments in long-term financial assets | -632 |
| | | -5,042 |
| = | Cash flow from investing activities | -18,771 |
| | | -21,602 |
| Financing activities | | |
| + | Bank loans received | 3,661 |
| | | 7,581 |
| - | Bank loans repaid | -128,621 |
| | | -6,250 |
| + | Payments received from the issue of bonds | 267,250 |
| | | 0 |
| - | Repayment of lease liabilities | 0 |
| | | -3,780 |
| = | Cash flow from financing activities | 142,290 |
| | | -2,449 |
| Net change in cash and cash equivalents | | |
| | | 57,962 |
| | | -78,784 |
| + | Cash and cash equivalents at the beginning of the period | 623,179 |
| | | 609,805 |
| - | Exchange rate-induced change in cash and cash equivalents | -4,933 |
| | | -317 |
| = | Cash and cash equivalents at the end of the period (Cash and cash equivalents as shown in the consolidated statement of financial position) | 676,208 |
| | | 530,704 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019

Consolidated statement of changes in equity
01.01. – 31.03.2019

| EUR thousand | Subscribed capital | Capital reserves | Other retained earnings |
|--|-----------------------|---------------------|-------------------------------|
| 01.01.2019 | 96,982 | 597,626 | 24,193 |
| Consolidated comprehensive income | 0 | 0 | 0 |
| Consolidated net loss | 0 | 0 | 0 |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss | | | |
| Foreign currency translation difference | 0 | 0 | 0 |
| Cash flow hedges | 0 | 0 | 0 |
| Deferred taxes | 0 | 0 | 0 |
| 31.03.2019 | 96,982 | 597,626 | 24,193 |

| | Cash flow hedges | Foreign currency adjustment item | Consolidated net profit carried forward | Consolidated net profit | Share in equity attributable to shareholders of the parent | Total |
|--|------------------|----------------------------------|---|-------------------------|--|---------|
| | -1,776 | -17,182 | -2,553 | 0 | 697,290 | 697,290 |
| | -2,319 | 2,972 | 0 | -34,998 | -34,345 | -34,345 |
| | 0 | 0 | 0 | -34,998 | -34,998 | -34,998 |
| | | | | | | |
| | 0 | 2,972 | 0 | 0 | 2,972 | 2,972 |
| | -2,836 | 0 | 0 | 0 | -2,836 | -2,836 |
| | 517 | 0 | 0 | 0 | 517 | 517 |
| | -4,095 | -14,210 | -2,553 | -34,998 | 662,945 | 662,945 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018

Consolidated statement of changes in equity
01.01.–31.03.2018

| EUR thousand | Subscribed capital | Capital reserves | Other retained earnings |
|--|-----------------------|---------------------|-------------------------------|
| 31.12.2017 | 96,982 | 597,626 | 37,501 |
| Transition from IAS 11 to IFRS 15 | 0 | 0 | 0 |
| 01.01.2018 | 96,982 | 597,626 | 37,501 |
| Consolidated comprehensive income | 0 | 0 | 0 |
| Consolidated net loss | 0 | 0 | 0 |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss | | | |
| Foreign currency translation difference | 0 | 0 | 0 |
| Cash flow hedges | 0 | 0 | 0 |
| Deferred taxes | 0 | 0 | 0 |
| 31.03.2018 | 96,982 | 597,626 | 37,501 |

| | Cash flow hedges | Foreign currency adjustment item | Consolidated net profit carried forward | Consolidated net profit | Share in equity attributable to shareholders of the parent | Total |
|--|------------------|----------------------------------|---|-------------------------|--|----------|
| | 991 | -10,482 | 196,372 | 0 | 918,990 | 918,990 |
| | 0 | -10 | -122,353 | 0 | -122,363 | -122,363 |
| | 991 | -10,492 | 74,019 | 0 | 796,627 | 796,627 |
| | 2,490 | -2,866 | 0 | -19,374 | -19,750 | -19,750 |
| | 0 | 0 | 0 | -19,374 | -19,374 | -19,374 |
| | 0 | -2,866 | 0 | 0 | -2,866 | -2,866 |
| | 3,662 | 0 | 0 | 0 | 3,662 | 3,662 |
| | -1,172 | 0 | 0 | 0 | -1,172 | -1,172 |
| | 3,481 | -13,358 | 74,019 | -19,374 | 776,877 | 776,877 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE INTERIM PERIOD FROM 1 JANUARY TO 31 MARCH 2019

ACCOUNTING POLICIES

BASIS OF PREPARATION

These unaudited and unreviewed condensed interim consolidated financial statements of Nordex SE and its subsidiaries for the first three months of 2019 were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. All IFRSs and interpretations applicable as of 31 March 2019 have been observed, in particular IAS 34 Interim Financial Reporting.

These interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the 2018 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2018 also apply to the interim consolidated financial statements as of March 31, 2019, unless explicit reference is made to changes. For more information on the applied accounting policies, see the consolidated notes for the financial year from

1 January to 31 December 2018. The consolidated financial statements for the financial year from 1 January to 31 December 2018 are available on the Internet at www.nordex-online.com under Investor Relations.

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

EFFECTS OF NEW FINANCIAL REPORTING STANDARDS

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

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

Transition from IAS 17 to IFRS 16

| EUR thousand | 31.03.2019 IFRS 16 | Transition from IAS 17 to IFRS 16 | 31.03.2019 IAS 17 | 01.01.2019 IFRS 16 | 31.12.2018 IAS 17 |
|---|-----------------------|---|----------------------|-----------------------|----------------------|
| Property, plant and equipment | 342,543 | -76,615 | 265,928 | 343,570 | 266,111 |
| Other current financial liabilities | 34,512 | -12,941 | 21,571 | 30,297 | 16,527 |
| Other non-current financial liabilities | 337,551 | -63,645 | 273,906 | 333,782 | 270,093 |
| Equity | 662,945 | -29 | 662,916 | 697,290 | 697,290 |

Transition from IAS 17 to IFRS 16

| EUR thousand | 31.03.2019 IFRS 16 | Transition from IAS 17 to IFRS 16 | 31.03.2019 IAS 17 | 31.03.2018 IAS 17 |
|---|-----------------------|---|----------------------|----------------------|
| Depreciation/amortization/impairment losses | -33,640 | 3,678 | -29,962 | -36,486 |
| Other operating expenses | -56,409 | -4,191 | -60,600 | -43,638 |
| Interest and similar expenses | -15,620 | 484 | -15,136 | -11,268 |
| Consolidated net loss | -34,998 | -29 | -35,027 | -19,374 |

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

FOREIGN CURRENCY TRANSLATION

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

The Group's most important foreign currencies

| Exchange rates EUR 1.00 equals | Average exchange rates for the interim period | | Closing rates as of 31.03. / 31.12. | |
|-----------------------------------|--|-------------------|--|------------|
| | 01.01.–31.03.2019 | 01.01.–31.03.2018 | 31.03.2019 | 31.12.2018 |
| ARS | 44.3835 | 24.3327 | 48.9946 | 43.2077 |
| AUD | 1.5934 | 1.5572 | 1.5841 | 1.6230 |
| BRL | 4.2884 | 3.9827 | 4.3819 | 4.4501 |
| CLP | 760.1383 | 738.3234 | 760.8034 | 795.7349 |
| GBP | 0.8691 | 0.8809 | 0.8565 | 0.8968 |
| HRK | 7.4252 | 7.4384 | 7.4385 | 7.4100 |
| INR | 80.3356 | 78.7945 | 77.6000 | 79.8002 |
| MXN | 21.9807 | 23.0510 | 21.6741 | 22.5300 |
| SEK | 10.3838 | 9.9632 | 10.4000 | 10.2425 |
| TRY | 6.0752 | 4.6835 | 6.3379 | 6.0724 |
| USD | 1.1417 | 1.2269 | 1.1228 | 1.1457 |
| ZAR | 15.8479 | 14.5751 | 16.2787 | 16.4663 |

FINANCIAL RISK MANAGEMENT

DEBT INSTRUMENTS

Promissory note

On 6 April 2016, Nordex SE placed a promissory note with a volume of EUR 550,000 thousand for which Nordex Energy GmbH is jointly and severally liable with national and international investors. The promissory note has terms of three, five, seven and ten years, each subject to fixed or variable interest. Depending on the tranche, the interest rate is between 1.5% and 3.0%. Utilization as at 31 March 2019 under the loan agreement including accrued interest amounted to EUR 287,354 thousand (31 December 2018: EUR 285,953 thousand). Of the funds generated by the bond, EUR 266,000 thousand were used to repay the three-year, and in part the five-year, floating-rate promissory note tranches.

Research and development loan

In addition, Nordex has been granted a long-term research and development facility of up to EUR 100,000 thousand by the European Investment Bank. Nordex intends to use this loan to finance the development of increasingly more efficient technical solutions to additionally extend its competitive lead. The loan has a term of eight years from the date on which it is drawn and is repaid in installments. The borrower is Nordex Energy GmbH, with the main Nordex Group companies holding joint and several liability. Utilization as at 31 March 2019 under the loan agreement including accrued interest amounted to EUR 59,445 thousand (31 December 2018: EUR 66,099 thousand).

Syndicated multi-currency guarantee facility

Nordex SE also has a syndicated multi-currency guarantee facility with a volume of EUR 1,210,000 thousand in which the main Nordex Group companies hold joint and several liability. The facility was renewed on 15 December 2015 for another five years until 15 December 2020 and was increased by EUR 260,000 thousand on 1 April 2016. As at 31 March 2019, EUR 829,868 thousand (31 December 2018: EUR 767,857 thousand) of the multi-currency guarantee facility had been drawn down in the form of guarantees. Ancillary credit facilities have also been set up under the multi-currency guarantee facility for Nordex Energy Brasil – Comercio e Industria de Equipamentos Ltda. and Nordex India Private Limited. As of 31 March 2019, the cash drawdowns plus accrued interest on these facilities amounted to EUR 23,512 thousand (31 December 2018: EUR 15,529 thousand).

Bond

On 2 February 2018, the Nordex Group successfully placed a “green” bond in the amount of EUR 275,000 thousand with a coupon of 6.50%. This bond was admitted to trading on the International Stock Exchange. The issuer of the unsecured, five-year bond is Nordex SE, with the main Nordex Group companies holding joint and several liability. As at 31 March 2019, the liability recognized including accrued interest and costs amounted to EUR 270,686 thousand (31 December 2018: EUR 274,680 thousand).

All financings are equal in rank and unsecured.

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

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

CAPITAL RISK MANAGEMENT

The main aims of capital risk management are to ensure sustained growth in enterprise value and to safeguard the Group's liquidity and credit rating. Equity stood at EUR 662,945 thousand as at 31 March 2019 (31 December 2018: EUR 697,290 thousand). The Group monitors its capital by means of the working capital employed. Working capital is defined as the sum total of trade receivables, contract assets from projects and inventories less trade payables and prepayments received:

Working capital ratio

| TEUR | 31.03.2019 | 31.12.2018 |
|-------------------------------|----------------|----------------|
| Trade receivables | 154,114 | 163,079 |
| contract assets from projects | 96,780 | 90,358 |
| Inventories | 1,057,651 | 763,233 |
| Trade payables | -542,660 | -500,812 |
| Prepayments received | -802,280 | -610,165 |
| | -36,395 | -94,307 |
| Sales ¹ | 2,370,144 | 2,459,124 |
| Working capital ratio | -1.5% | -3.8% |

¹ 31 March 2019: sales for the last twelve months, 31 December 2018: actual sales.

GROUP SEGMENT REPORTING

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

Group segment reporting

| EUR thousand | Projects | | Service | |
|---|----------|----------|---------|---------|
| | Q1 2019 | Q1 2018 | Q1 2019 | Q1 2018 |
| Sales | 312,309 | 409,613 | 87,442 | 78,846 |
| Changes in inventories and other own work capitalized | 185,162 | -103,453 | -110 | -56 |
| Cost of materials | -394,046 | -198,305 | -38,276 | -31,943 |
| Other income and expenses | -92,539 | -84,521 | -34,628 | -33,225 |
| Earnings before interest and taxes | 10,886 | 23,332 | 14,428 | 13,622 |
| Other interest and similar income | 0 | 0 | 0 | 0 |
| Interest and similar expenses | 0 | 0 | 0 | 0 |
| Other financial result | 0 | 0 | 0 | 0 |

| | Not allocated | | Consolidation | | Total | |
|--|---------------|---------|---------------|---------|----------|----------|
| | Q1 2019 | Q1 2018 | Q1 2019 | Q1 2018 | Q1 2019 | Q1 2018 |
| | 113 | 707 | -966 | -1,287 | 398,898 | 487,879 |
| | -391 | -84 | 0 | 0 | 184,661 | -103,593 |
| | -9,750 | -13,610 | 966 | 1,287 | -441,106 | -242,571 |
| | -45,672 | -40,422 | 0 | 0 | -172,839 | -158,168 |
| | -55,700 | -53,407 | 0 | 0 | -30,386 | -16,453 |
| | 2,028 | 1,073 | 0 | 0 | 2,028 | 1,073 |
| | -15,620 | -11,268 | 0 | 0 | -15,620 | -11,268 |
| | 230 | -365 | 0 | 0 | 230 | -365 |

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

Non-current assets and sales by region

| EUR thousand | Non-current assets ¹ | | Sales | |
|---------------|---------------------------------|----------------|-------------------|-------------------|
| | 31.03.2019 | 31.12.2018 | 01.01.–31.03.2019 | 01.01.–31.03.2018 |
| Europe | 492,236 | 440,203 | 156,775 | 305,784 |
| North America | 16,090 | 14,217 | 66,368 | 138,160 |
| Latin America | 27,517 | 19,647 | 172,379 | 11,261 |
| Rest of world | 27,526 | 23,197 | 3,376 | 32,674 |
| | 563,369 | 497,264 | 398,898 | 487,879 |

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

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

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

Non-current assets in accordance with IAS 17

| EUR thousand | 31.03.2019 |
|---------------|----------------|
| Europe | 425,726 |
| North America | 14,202 |
| Latin America | 22,028 |
| Rest of world | 24,798 |
| | 486,754 |

Further information can be found in the Group management report.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 530,704 thousand (31 December 2018: EUR 609,805 thousand), EUR 15,265 thousand (31 December 2018: EUR 14,611 thousand) of which pertains to fixed-term deposits with an original term of more than three months.

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

(2) TRADE RECEIVABLES AND CONTRACT ASSETS FROM PROJECTS

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

Receivables

| EUR thousand | 31.03.2019 | 31.12.2018 |
|--|----------------|----------------|
| Trade receivables (gross) | 169,971 | 178,936 |
| Less impairment | -15,857 | -15,857 |
| Trade receivables (net) | 154,114 | 163,079 |
| Contract assets from projects (gross) | 1,198,064 | 1,533,775 |
| Less prepayments received | -1,101,284 | -1,443,417 |
| Contract assets from projects (net) | 96,780 | 90,358 |
| | 250,894 | 253,437 |

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

Retentions by customers in connection with contract assets from projects are usually associated with punch lists not yet completed and largely refer to final payments outstanding for more than 30 days. Such retentions amount to EUR 39,052 thousand (31 December 2018: EUR 43,141 thousand).

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

(3) INVENTORIES

Inventories break down as follows:

Inventories

| EUR thousand | 31.03.2019 | 31.12.2018 |
|----------------------------|------------------|----------------|
| Raw materials and supplies | 359,635 | 263,024 |
| Work in progress | 634,702 | 455,431 |
| Prepayments made | 63,314 | 44,778 |
| | 1,057,651 | 763,233 |

Raw materials and supplies primarily comprise production and service material.

The carrying amount of inventories includes write-downs in the amount of EUR 42,664 thousand (31 December 2018: EUR 48,506 thousand).

(4) OTHER CURRENT FINANCIAL ASSETS

Other current financial assets mainly comprise creditors with debit accounts of EUR 2,604 thousand (31 December 2018: EUR 3,127 thousand) and receivables from deposits of EUR 2,465 thousand (31 December 2018: EUR 2,027 thousand).

Pursuant to IFRS 7 and IFRS 9, the receivables reported under other current financial assets are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized cost amounting to EUR 13,525 thousand (31 December 2018: EUR 15,310 thousand) would equal the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 1,077 thousand (31 December 2018: EUR 446 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial assets are classified as financial assets measured at fair value through profit or loss. The fair value amounts to EUR 173 thousand (31 December 2018: EUR 448 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

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

(5) OTHER CURRENT NON-FINANCIAL ASSETS

Other current non-financial assets mainly comprise current tax assets of EUR 112,355 thousand (31 December 2018: EUR 104,791 thousand), prepaid expenses of EUR 12,398 thousand (31 December 2018: EUR 13,344 thousand) and contract assets from services of EUR 2,137 thousand (31 December 2018: EUR 4,779 thousand).

The current tax assets mainly concern current input tax assets.

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

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

(6) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment breaks down as follows:

Composition of property, plant and equipment

| EUR thousand | 31.03.2019 | 31.12.2018 |
|--|-------------------|-------------------|
| Land and buildings | 157,940 | 88,345 |
| Technical equipment and machinery | 133,054 | 120,722 |
| Other fixtures and fittings, tools and equipment | 40,434 | 34,199 |
| Prepayments made and assets under construction | 11,115 | 22,845 |
| | 342,543 | 266,111 |

Land and buildings, and other fixtures and fittings, tools and equipment include lease assets in accordance with IFRS 16, which has been effective since 1 January 2019. The capitalized right-of-use assets from leases relate mainly to the new Nordex Group administrative building and other production and administrative buildings, warehouses, company vehicles and production equipment (e.g. lifting platforms) sold in July 2018 under a sale-and-leaseback agreement without affecting profit or loss.

Lease assets in accordance with IFRS 16

| EUR thousand | 31.3.2019 | |
|---|--------------|-----------------|
| | Additions | Carrying amount |
| Land and buildings – lease assets | 2,765 | 70,504 |
| Other fixtures and fittings, tools and equipment – lease assets | 247 | 6,111 |
| | 3,012 | 76,615 |

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

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

(7) GOODWILL

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

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

(8) CAPITALIZED DEVELOPMENT EXPENSES

As at the reporting date, development expenses of EUR 199,338 thousand (31 December 2018: EUR 206,538 thousand) were capitalized. In the first three months of 2019, development expenses of EUR 6,885 thousand (31 December 2018: EUR 36,433 thousand) were capitalized. Additions comprise in particular the enhancement of the Generation Delta wind turbine type N149 and the enhancement of the AW3000 platform. Additional development expenses of EUR 6,082 thousand also arising in the first three months of 2019 (31 December 2018: EUR 20,249 thousand) did not meet the criteria for capitalization and were therefore recognized in profit or loss. The capitalization ratio therefore amounts to 53.10% (31 December 2018: 64.28%).

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

(9) OTHER INTANGIBLE ASSETS

Other intangible assets amount to EUR 21,488 thousand (31 December 2018: EUR 24,616 thousand) as at the reporting date.

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

(10) OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets mainly comprise receivables from non-consolidated affiliated companies, associates and other long-term equity investments in the amount of EUR 19,989 thousand (31 December 2018: EUR 16,668 thousand).

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

Pursuant to IFRS 7 and IFRS 9, the receivables reported under other non-current financial assets are classified as financial assets measured at amortized cost. Given that market interest rates apply, amortized cost amounting to EUR 20,404 thousand (31 December 2018: EUR 17,033 thousand) would equal the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 628 thousand (31 December 2018: EUR 132 thousand).

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

(11) OTHER NON-CURRENT NON-FINANCIAL ASSETS

Other non-current non-financial assets primarily comprise contract assets from services of EUR 20,847 thousand (31 December 2018: EUR 19,967 thousand) and prepaid expenses of EUR 16,201 thousand (31 December 2018: EUR 16,622 thousand).

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

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

(12) DEFERRED TAX ASSETS AND TAX LIABILITIES

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

The changes in deferred tax break down as follows:

The changes in deferred tax

| EUR thousand | 2019 | 2018 |
|--|----------------|---------------|
| Amount on 01.01. | 94,402 | 50,432 |
| Recognized through profit or loss | 14,825 | 40,236 |
| Recognized in other comprehensive income | 517 | 1,295 |
| Currency translation | 497 | 2,439 |
| Amount on 31.03./31.12. | 110,241 | 94,402 |

(13) LIABILITIES TO BANKS

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

Pursuant to IFRS 7 and IFRS 9, liabilities to banks are classified as financial liabilities measured at amortized cost. The fair value would amount to EUR 372,151 thousand (31 December 2018: EUR 368,325 thousand).

(14) TRADE PAYABLES

Trade payables amount to EUR 542,660 thousand (31 December 2018: EUR 500,812 thousand).

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

(15) OTHER PROVISIONS

Movements in other provisions break down as follows:

Other provisions

| EUR thousand | 01.01.2019 | Utilization | Reversals | Additions | 31.03.2019 |
|----------------------------------|-------------------|--------------------|------------------|------------------|-------------------|
| Individual guarantees | 130,245 | -5,313 | 0 | 17,881 | 142,813 |
| Warranties, service, maintenance | 53,806 | -3,254 | -3,307 | 733 | 47,978 |
| Others | 24,924 | -339 | -5,236 | 400 | 19,749 |
| | 208,975 | -8,906 | -8,543 | 19,014 | 210,540 |

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

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

The other provisions primarily concern supplier risks, legal uncertainties and costs in connection with the construction of the Nordex Group's new administrative building.

(16) OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities mainly comprise lease liabilities of EUR 12,941 thousand, forward exchange transactions of EUR 10,019 thousand (31 December 2018: EUR 2,312 thousand) and guarantee commissions of EUR 5,561 thousand (31 December 2018: EUR 3,905 thousand).

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

Pursuant to IFRS 7 and IFRS 9, the liabilities reported under other current financial liabilities are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost amounting to EUR 24,493 thousand (31 December 2018: EUR 14,215 thousand) would equal the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 6,973 thousand (31 December 2018: EUR 2,177 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial liabilities are classified as financial liabilities measured at fair value through profit or loss. The fair value amounts to EUR 3,046 thousand (31 December 2018: EUR 135 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

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

(17) OTHER CURRENT NON-FINANCIAL LIABILITIES

Other current non-financial liabilities mainly comprise prepayments received of EUR 802,280 thousand (31 December 2018: EUR 610,165 thousand), accrued liabilities of EUR 95,607 thousand (31 December 2018: EUR 67,500 thousand), contract liabilities from services of EUR 31,920 thousand (31 December 2018: EUR 36,372 thousand), deferred income of EUR 23,628 thousand (31 December 2018: EUR 21,518 thousand) and other tax liabilities of EUR 19,394 thousand (31 December 2018: EUR 45,256 thousand).

Accrued liabilities mainly comprise staff costs and trailing project costs.

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

Deferred income mainly relates to project payments already received, which will not be recognized in profit or loss until later.

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

(18) OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities mainly comprise the bond in the amount of EUR 270,641 thousand (31 December 2018: EUR 267,232 thousand) and lease liabilities of EUR 63,645 thousand.

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

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

Pursuant to IFRS 7 and IFRS 9, the liabilities reported under other non-current financial liabilities are classified as financial liabilities measured at amortized cost. Based on the bond's share price of 99.10% as at the reporting date, the fair value would be EUR 335,062 thousand (31 December 2018: EUR 242,102 thousand).

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 14 thousand (31 December 2018: EUR 518 thousand).

The fair value of forward exchange transactions in 2018 pursuant to IFRS 9 amounts to EUR 635 thousand.

(19) OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

Other non-current non-financial liabilities mainly comprise contract liabilities from services of EUR 117,286 thousand (31 December 2018: EUR 113,876 thousand).

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

(20) EQUITY

Equity breaks down as follows:

Equity

| EUR thousand | 31.03.2019 | 31.12.2018 |
|---|----------------|----------------|
| Subscribed capital | 96,982 | 96,982 |
| Capital reserves | 597,626 | 597,626 |
| Other retained earnings | 24,193 | 24,193 |
| Cash flow hedges | -4,095 | -1,776 |
| Foreign currency adjustment item | -14,210 | -17,182 |
| Consolidated net profit carried forward | -2,553 | -2,553 |
| Consolidated net profit/loss | -34,998 | 0 |
| Share in equity attributable to parent company's shareholders | 662,945 | 697,290 |
| | 662,945 | 697,290 |

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

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

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

Financial assets and financial liabilities (fair values)**31.03.2019**

| EUR thousand | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Financial assets | | | | |
| Forward exchange transactions in the scope of hedge accounting (cash flow hedges) | — | 1,705 | — | 1,705 |
| Other forward exchange transactions | — | 173 | — | 173 |
| Financial liabilities | | | | |
| Liabilities to banks | — | 372,151 | — | 372,151 |
| Bond | 268,211 | — | — | 268,211 |
| Forward exchange transactions in the scope of hedge accounting (cash flow hedges) | — | 6,987 | — | 6,987 |
| Other forward exchange transactions | — | 3,046 | — | 3,046 |

31.12.2018

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

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

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

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

NOTES TO THE INCOME STATEMENT

(22) SALES

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

Sales by segment

| EUR thousand | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
|----------------------------|-----------------------|-----------------------|
| Projects | 312,309 | 409,613 |
| Service | 87,442 | 78,846 |
| Not allocated | 113 | 707 |
| Intrasegment consolidation | -966 | -1,287 |
| | 398,898 | 487,879 |

(23) CHANGES IN INVENTORIES AND OTHER OWN WORK CAPITALIZED

Own work capitalized is measured at EUR 5,390 thousand (1 January to 31 March 2018: EUR 8,704 thousand) and, as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

Changes in inventories stand at EUR 179,271 thousand (1 January to 31 March 2018: EUR -112,297 thousand).

(24) OTHER OPERATING INCOME / OTHER OPERATING EXPENSES

Other operating income/expenses mainly comprise external staff costs of EUR -10,521 thousand (1 January to 31 March 2018: EUR -5,025 thousand), currency translation losses of EUR -8,520 thousand (1 January to 31 March 2018: EUR -5,051 thousand), travel expenses of EUR -6,100 thousand (1 January to 31 March 2018: EUR -4,828 thousand), repair and maintenance of EUR -5,265 thousand (1 January to 31 March 2018: EUR -4,981 thousand) and consulting, legal and audit fees of EUR -4,804 thousand (1 January to 31 March 2018: EUR -997 thousand).

(25) COST OF MATERIALS

The cost of materials breaks down as follows:

Cost of materials

| EUR thousand | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
|--|-----------------------|-----------------------|
| Cost of raw materials and other supplies | 315,355 | 177,667 |
| Cost of services purchased | 125,751 | 64,904 |
| | 441,106 | 242,571 |

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

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

(26) STAFF COSTS

Staff costs break down as follows:

Staff costs

| EUR thousand | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
|--|-----------------------|-----------------------|
| Wages and salaries | 69,586 | 65,881 |
| Social security and expenditure on retirement benefits and support | 15,447 | 13,675 |
| | 85,033 | 79,556 |

The Group headcount was as follows:

Headcount (Group)

| | 01.01.–31.03.2019 | 01.01.–31.03.2018 | Change |
|-----------------------|-------------------|-------------------|------------|
| Reporting date | | | |
| Office staff | 2,809 | 2,758 | 51 |
| Technical staff | 3,169 | 2,366 | 803 |
| | 5,978 | 5,124 | 854 |
| Average | | | |
| Office staff | 2,790 | 2,763 | 27 |
| Technical staff | 3,036 | 2,348 | 688 |
| | 5,826 | 5,111 | 715 |

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

(27) DEPRECIATION / AMORTIZATION

Depreciation and amortization breaks down as follows:

Depreciation / amortization

| EUR thousand | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
|--|-----------------------|-----------------------|
| Depreciation of property, plant and equipment | 18,303 | 13,950 |
| Amortization of capitalized development expenses | 12,828 | 11,282 |
| Amortization of other intangible assets | 2,509 | 11,254 |
| | 33,640 | 36,486 |

Depreciation includes EUR 3,678 thousand for depreciation of lease assets in accordance with IFRS 16, which has been effective since 1 January 2019. For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards.

(28) FINANCIAL RESULT

The financial result breaks down as follows:

Financial result

| EUR thousand | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
|---|-----------------------|-----------------------|
| Profit / loss from equity-accounting method | 264 | -220 |
| Impairment of financial assets | -34 | -145 |
| Net profit / loss from investments | 230 | -365 |
| Other interest and similar income | 2,028 | 1,073 |
| Interest and similar expenses | -15,620 | -11,268 |
| Interest result | -13,592 | -10,195 |
| | -13,362 | -10,560 |

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

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

Interest income and expense arises primarily from deposits with banks, and from guarantee commissions, the bond and the promissory note. Of the interest expense, EUR 484 thousand are attributable to leases in accordance with IFRS 16, which has been effective since 1 January 2019. For more information on the transition from IAS 17 to IFRS 16, see the disclosures in the section on the effects of new financial reporting standards.

(29) INCOME TAX

As at 31 March 2019, a tax rate of 31.82% (31 March 2018: 31.82%) was applied for the purpose of calculating domestic current taxes. The above tax rate was calculated using a rate of 15.83% (31 March 2018: 15.83%) including the solidarity surcharge for corporate tax and 15.99% (31 March 2018: 15.99%) for trade tax.

Income tax breaks down as follows:

Income tax

| EUR thousand | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
|---------------------------|-----------------------|-----------------------|
| Current income tax | -6,075 | -5,016 |
| Deferred taxes | 14,825 | 12,655 |
| Total income taxes | 8,750 | 7,639 |

(30) EARNINGS PER SHARE

Basic Earnings per share (basic)

| EUR thousand | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
|--|-----------------------|-----------------------|
| Consolidated net loss for the year | –34,998 | –19,374 |
| of which shareholders of the parent | –34,998 | –19,374 |
| Weighted average number of shares | 96,982,447 | 96,982,447 |
| Basic earnings per share (EUR) | –0.36 | –0.20 |

Diluted

Diluted earnings per share also stand at EUR –0.36 (1 January to 31 March 2018: EUR –0.20).

OTHER FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES

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

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

RELATED PARTY DISCLOSURES

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

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

Balances and transactions with companies from the Acciona Group

| EUR thousand | Balances outstanding Receivables (+) / liabilities (-) | | Transaction amount Income (+) / expense (-) | |
|---|---|-----------------|--|-----------------------|
| | 31.03.2019 | 31.12.2018 | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
| Acciona Energia Chile S.A. | 114,723/-104,719 | 97,583/-99,403 | 16,889/0 | 0/0 |
| Acciona Energy Oceania Construction Pty Ltd. | 6,090/-10,894 | 1,166/0 | 0/0 | 21,468/-6 |
| Acciona Energia S.A. | 6,024/-22,012 | 5,505/-20,598 | 1,221/-249 | 2,011/-1,239 |
| Acciona Energia Servicios Mexico S. de R.L. de C.V. | 135,251/-96,954 | 135,092/-97,040 | 4/0 | 7,872/0 |
| Acciona Energy USA Global LLC | 1,316/-175 | 75/-281 | 0/0 | 0/0 |
| Consorcio Eolico Chiripa S.A. | 708/-345 | 700/-338 | 0/0 | 0/0 |
| Oakleaf Investment Holding 86 Pty. Ltd | 567/0 | 567/0 | 0/0 | 0/0 |
| San Roman Wind LLC | 481/0 | 471/0 | 0/0 | 0/0 |
| Sun Photo Voltaic Energy India Pvt. Ltd. | 10,643/0 | 10,165/0 | 0/0 | 0/0 |
| Other | 680/-536 | 520/-575 | 379/-166 | 25/-1,441 |

During the financial year, two contracts to deliver and assemble wind power systems in Mexico and Australia amounting to EUR 226,261 thousand (1 January to 31 March 2018: EUR 134,219 thousand) were won by Acciona Energia Mexico, S. de R.L. de C.V. and Acciona Energy Oceania Construction Pty. Ltd.

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

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

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

Salden und Geschäftsvorfälle mit assoziierten Unternehmen

| EUR thousand | Balances outstanding Receivables (+) / liabilities (-) | | Transaction amount Income (+) / expense (-) | |
|-----------------------------------|---|------------|--|-----------------------|
| | 31.03.2019 | 31.12.2018 | 01.01.– 31.03.2019 | 01.01.– 31.03.2018 |
| C&C Wind Sp. z o.o. | 0/0 | 0/0 | 264/0 | 273/-301 |
| GN Renewable Investments S.a.r.l. | 0/0 | 0/0 | 11/0 | 93/0 |

CONSOLIDATED CASH FLOW STATEMENT

The cash flow from operating activities in the amount of EUR –54,733 thousand (1 January to 31 March 2018: EUR –65,557 thousand) results primarily from the consolidated net loss including depreciation, amortization and impairment in the amount of EUR –1,324 thousand (1 January to 31 March 2018: EUR 17,257 thousand). Changes in working capital resulted in payments of EUR 57,912 thousand (1 January to 31 March 2018: EUR 50,983 thousand). Payments received from other operating activities stand at EUR 4,503 thousand (1 January to 31 March 2018: payments made of EUR 31,831 thousand).

Cash flow from investing activities in the financial year ended amounted to EUR –21,602 thousand (1 January to 31 March 2018: EUR –18,771 thousand). Investments of EUR 15,806 thousand (1 January to 31 March 2018: EUR 12,611 thousand) were made in property, plant and equipment, mainly related to the establishment of rotor blade production in Mexico and India and the procurement of production equipment in Spain. Development projects of EUR 6,885 thousand (1 January to 31 March 2018: EUR 5,662 thousand) were capitalized.

Cash flow from financing activities amounted to EUR –2,449 thousand (1 January to 31 March 2018: EUR 142,290 thousand) and is primarily attributable to the repayment of lease liabilities and the repayment of the research and development loan from the European Investment Bank – with cash drawdowns of the syndicated multi-currency guarantee facility having an off-setting effect.

EVENTS AFTER THE REPORTING DATE

Any events occurring after the reporting date caused by economic factors arising prior to 31 March 2019 are included in the interim consolidated financial statements as at 31 March 2019.

Nordex SE
Rostock, May 2019



José Luis Blanco
Chairman of the Management Board



Christoph Burkhard
Member of the Management Board



Patxi Landa
Member of the Management Board

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

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019

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

| EUR thousand | Cost | | | | | | |
|--|-------------------------------|---|-------------------------------|---------------|---------------|------------------------|-------------------------|
| | Opening balance 01.01.2018 | Transition from IAS 17 to IFRS 16 | Opening balance 01.01.2019 | Additions | Disposals | Reclassi- fications | Currency translation |
| Property, plant and equipment | | | | | | | |
| Land and buildings | 140,098 | 70,438 | 210,536 | 4,600 | 2,147 | 275 | 1,264 |
| Technical equipment and machinery | 267,644 | 0 | 267,644 | 10,185 | 5,264 | 11,960 | 1,492 |
| Other fixtures and fittings, tools and equipment | 91,977 | 7,021 | 98,998 | 5,329 | 528 | -1,806 | 351 |
| Prepayments made and assets under construction | 24,445 | 0 | 24,445 | -1,296 | 1,225 | -10,429 | 12 |
| Total | 524,164 | 77,459 | 601,623 | 18,818 | 9,164 | 0 | 3,119 |
| Intangible assets | | | | | | | |
| Goodwill | 552,259 | 0 | 552,259 | 0 | 0 | 0 | 0 |
| Capitalized R&D expenses | 416,503 | 0 | 416,503 | 6,885 | 6,884 | 0 | 1 |
| Other intangible assets | 149,867 | 0 | 149,867 | -648 | 14,907 | 0 | 1,684 |
| Total | 1,118,629 | 0 | 1,118,629 | 6,237 | 21,791 | 0 | 1,685 |

| | Depreciation / amortization | | | | | Carrying amount | | |
|--|-------------------------------|-------------------------------|---------------|---------------|-------------------|-------------------------------|----------------|----------------|
| | Closing balance 31.03.2019 | Opening balance 01.01.2019 | Additions | Disposals | Reclassifications | Closing balance 31.03.2019 | 31.03.2019 | 31.12.2018 |
| | 214,528 | 51,753 | 3,991 | 3 | 847 | 56,588 | 157,940 | 88,345 |
| | 286,017 | 146,922 | 10,106 | 4,880 | 815 | 152,963 | 133,054 | 120,722 |
| | 102,344 | 57,778 | 4,244 | 296 | 184 | 61,910 | 40,434 | 34,199 |
| | 11,507 | 1,600 | 0 | 1,225 | 17 | 392 | 11,115 | 22,845 |
| | 614,396 | 258,053 | 18,341 | 6,404 | 1,863 | 271,853 | 342,543 | 266,111 |
| | 552,259 | 4,501 | 0 | 0 | 0 | 4,501 | 547,758 | 547,758 |
| | 416,505 | 209,965 | 12,819 | 5,617 | 0 | 217,167 | 199,338 | 206,538 |
| | 135,996 | 125,251 | 2,480 | 14,901 | 1,678 | 114,508 | 21,488 | 24,616 |
| | 1,104,760 | 339,717 | 15,299 | 20,518 | 1,678 | 336,176 | 768,584 | 778,912 |

FINANCIAL CALENDAR, PUBLISHING INFORMATION AND CONTACT

FINANCIAL CALENDAR

Date

| | |
|------------------|--------------------------------------|
| 14 May 2019 | Consolidated interim report, Q1 2019 |
| 4 June 2019 | Annual General Meeting, Rostock |
| 14 August 2019 | Consolidated interim report, H1 2019 |
| 13 November 2019 | Consolidated interim report, Q3 2019 |

PUBLISHING INFORMATION AND CONTACT

Published by

Nordex SE
Investor Relations
Langenhorner Chaussee 600
22419 Hamburg
Germany

Telephone +49 40 30030-1000
Fax +49 40 30030-1101

investor-relations@nordex-online.com

www.nordex-online.com
ir.nordex-online.com

Investor Relations Team

Felix Zander
Telephone +49 40 30030-1116

Tobias Vossberg
Telephone +49 40 30030-2502

Rolf Becker
Telephone +49 40 30030-1892

Editing & Text

Nordex SE, Hamburg

Photography

Nordex SE, Hamburg

Consulting, Concept & Design

Silvester Group
www.silvestergroup.com

Disclaimer

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Nordex SE
Investor Relations
Langenhorner Chaussee 600
22419 Hamburg

Telephone +49 40 30030-1000
Fax +49 40 30030-1101

www.nordex-online.com
investor-relations@nordex-online.com
