INTERIM REPORT

AS AT 30 SEPTEMBER 2017

KEY FIGURES

		REPORTING PERIOD 1.1.–30.9.2017	1.1.–30.9.2016	Change
Earnings development				
Sales	EUR million	2,319.5	2,339.5	–0.9%
Total revenue	EUR million	2,364.9	2,360.7	0.2%
EBITDA	EUR million	181.9	203.9	–10.8%
EBIT	EUR million	63.3	125.8	–49.7%
Free cash flow	EUR million	–205.6	–472.1	n/a
Capital expenditure[1]	EUR million	106.1	55.0	92.9%
Consolidated net profit	EUR million	27.9	64.4	–56.7%
Earnings per share[2]	EUR	0.29	0.70	–58.6%
EBITDA margin	%	7.8	8.7	–0.9%-pp
Statement of financial position per 30.9.2017 respectively 31.12.2016				
Total assets	EUR million	2,832.0	2,994.2	–5.4%
Equity	EUR million	954.3	940.0	1.5%
Equity ratio	%	33.7	31.4	2.3%-pp
Working capital ratio	%	8.6	4.1	4.5%-pp
Employees				
Employees	ø	5,198	4,455	16.7%
Staff costs	EUR million	247.6	205.2	20.9%
Staff cost ratio	%	10.5	8.7	1.8%-pp
Company performance indicators				
Order intake	EUR million	1,108.0	2,168.8	–48.9
Installed capacity	MW	1,996.9	2,024.7	–1.4%

1 excluding investments in the acquisitions of Nordex Blade Technology Centre (2017) and Acciona Windpower (2016)
2 based on 96.982 million shares (previous year: 88.532 million shares)

DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

The wind power industry is experiencing turbulent times. Driven by the introduction of auction markets, wind power generation costs are rapidly closing in on the price level of conventional power sources and are already undercutting them in many markets. I am sure that this fact will spur on our sales opportunities in coming years. At the same time, this development poses a great challenge to the efficiency of our wind power systems. Our new and enhanced turbines, such as the Delta4000 series, are also competitive in this environment and make it possible for our customers across the world to implement projects successfully even at low power price levels.

Without question: our current business performance is being hit negatively by this intense competition, and especially the market turbulence caused by the newly introduced auction systems in Germany and India. For the current financial year 2017, we expect sales to come in slightly below EUR 3.1 billion. In particular 2018 will be a challenging year for Nordex. In view of all the uncertainties and opportunities that we see ahead of us for the coming year, we already know today that we will not be able to keep the 2017 sales and earnings level. Our successful cost cutting measures will cushion but not compensate the resulting pressure placed on our results.

As this picture is becoming more and more certain for next year, we would like to introduce you to our outlook, as far as is possible, for the coming years 2018–2020. We see many indications that our economic success will improve significantly again in 2019 once we have weathered a difficult 2018 – a year we are well prepared for, however, and for which we have introduced all the measures necessary. On the one hand, important core markets will recover, but in particular, Nordex will be much better placed than ever before. An efficient organisation, with powerful products, global and yet still close to our customers.

We do not only want to inform you, our shareholders and business partners, about this positive outlook for the medium term, but also our employees. The current situation requires us to adjust our employee numbers, even though we regret very much each and every colleague we have to part with. We are trying to complete our job cuts largely on a voluntary basis, and I will be very content if we succeed in this strategy. At the same time, Nordex remains a company that will provide modern, safe jobs in one of the world's most exciting industries of the future to some 4,500 employees after restructuring.

Nordex Group is not only one of the companies with the longest traditions in the wind power industry, with its new positioning the Company will also continue to set the standards and challenge its competitors. We are working hard to ensure that you as our shareholders will also be able to benefit from this development again.

Yours sincerely,

José Luis Blanco
Chief Executive Officer

INTERIM GROUP MANAGEMENT REPORT

AS AT 30 SEPTEMBER 2017

Sector environment

The global markets for wind turbines are experiencing intense competition for individual projects and the corresponding price pressure. In its Q3/2017 outlook, the research company MAKE Consulting revised the expected global installation figures for the current and the next two years downward. MAKE Consulting now assumes that 46.4 GW of new capacity will be installed in 2017. This would represent a global market decline compared to 2016 (50.0 GW). For 2018 and 2019, the research company expects growth to 52.2 GW and 57.0 GW, respectively, even though these estimates are about 3% and 4% below the previous estimates (MAKE Onshore Market Outlook Q2/2017).

Around the world, an ever-increasing share of new tenders for wind power generation capacity is awarded by means of auction systems. The auctions for wind energy conducted in the current year were all marked by price pressure resulting from the fierce competition. The sector analysis company Bloomberg New Energy Finance (BNEF) anticipates a renewable energy auction volume of 49.6 GW in the full year 2017, up from 34.2 GW in 2016. According to this, a volume of 17.6 GW is to be auctioned in the fourth quarter of 2017. Until year-end, additional auctions for wind energy and other renewable energy sources are, for instance, expected in Nordex' focus markets Brazil, Mexico, Argentina and India and in some European countries.

The second tender for wind energy plants conducted in Germany in August 2017 had a similar outcome as the first auction round in May. Again, nearly all the awards went to citizens' energy companies (volume of 95%). These projects need no prior approval under the Federal Pollution Control Act (BImSchG) to participate in the tenders that is why they have 54 months to realise the projects. Approved projects, in turn, must be realised within a period of 24 months. The framework of the third German auction this year will be unchanged and is likely to lead to a similar result. Therefore, Nordex does not expect any significant orders from auctions in the ongoing year, since the citizens' wind parks that won the tenders will first have to further develop their projects before they can place orders with turbine suppliers.

In the first two auction rounds in 2018, citizens' wind parks will also need a permit under federal emission law to be able to participate. As such, these auctions might lead to a marked acceleration in the realisation of the successful projects and the corresponding orders. An adverse effect might come from the admissible bid price, however, which will probably be reduced as it is automatically adjusted on the basis of the outcome of previous actions.

Business performance

As at 1 April 2016 the Nordex Group acquired Acciona Windpower (AWP), the Spanish wind turbine manufacturer, which has been consolidated in the Nordex Group since the second quarter of 2016. The figures for the first nine months of 2016 therefore also include the AWP business for the second and the third quarter.

Since the second quarter of 2016, Nordex has been reporting the "Projects" and "Service" segments in line with the change in internal reporting resulting from the acquisition of Acciona Windpower. Segment reporting had previously been split by region.

Segment reporting

	Projects		Service		Group	
EUR million	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Order intake	1,108.0	2,168.8	193.9 [1]	424.1 [1]	–	–
Order book	1,097.3	2,090.4	1,864.0	1,594.0	–	–
Sales	2,100.2 [2]	2,162.7 [2]	227.5 [2]	188.7 [2]	2,319.5	2,339.5
EBIT	28.7	102.3	34.6	23.4	63.3	125.8

1 excluding the renewal and amendment of existing contracts
2 before intrasegment consolidation

Order trend

In the first nine months of 2017, the Nordex Group received firm orders amounting to EUR 1,108.0 million from eleven countries in its Projects segment (9M 2016: EUR 2,168.8 million). The third quarter of 2017 was particularly weak, with incoming orders amounting to EUR 203.4 million (Q3 2016: EUR 841.0 million). This is mainly due to the German market, where the order intake remained in the single-digit million euro range, down from more than EUR 200 million in the comparable prior-year period. Simultaneously, major orders were delayed, and only the Pomona project in Argentina reached an order value exceeding EUR 100 million in the third quarter of 2017. For this project, Nordex will deliver 26 turbines of the N131/3900 type. At 43%, less than half of the new orders came from Europe in the first nine months of 2017, whereas this region had still accounted for 70% of new business in the same period of the previous year. Latin America accounts for 35% of incoming orders in 2017 to date, while North America makes up 18% and the remaining markets 4%.

Nordex expects the order situation to pick up considerably in the fourth quarter.

The firm orders of the Nordex Group in the Projects segment amounted to EUR 1,097.3 million as at the reporting date 30 September 2017 which, due to the restrained order activities, is 41% below the prior-year figure (30 September 2016: EUR 2,090.4 million). 46% of the order book relates to Europe, 41% to Latin America, 4% to North America and 9% to the region "rest of the world".

The book-to-bill ratio (ratio of order intake to recognised revenue in the Projects segment) in the first nine months of the 2017 financial year is 0.53 (9M 2016: 1.00).

In the Service segment, the Nordex Group received orders for servicing new turbines in the value of EUR 193.9 million in the first three quarters of 2017 (not including the renewal or amendment of existing contracts). Nordex' order book in the Service segment thus stood at EUR 1,864.0 million as at 30 September 2017 (30 September 2016: EUR 1,594.0 million), which implies a year-on-year increase of 17%. At the end of September 2017, the Nordex Group was servicing about 6,500 wind turbines worldwide, with installed capacity of 15.2 GW (30 September 2016: 12.0 GW). Availability of serviced turbines reached 97.9% in period from January to September 2017.

Production and installations

	Turbine assembly (in MW)		Rotor blades (in units)	
Production	9M 2017	9M 2016	9M 2017	9M 2016
Germany	1,205.2	1,619.5	295	387
Spain	1,171.4	126.0	331	93
Brazil	72.0	186.0	–	–
India	3.0	12.0	–	–
Total	2,451.6	1,943.5	626	480

In the first nine months of the 2017 financial year, the Nordex Group built 831 turbines with nominal output totalling 2,451.6 MW (9M 2016: 1,943.5 MW). 425 Gamma and Delta platform turbines with nominal output of 1,205.2 MW were produced in Germany (9M 2017: 1,619.5 MW), most of which are destined for the European market in the period under review. Output in the Spanish assembly plants rose manifold to 381 turbines or 1,171.4 MW, respectively (9M 2016: 126.0 MW). Most of these turbines pertain to the AW3000 platform and will be used for ongoing projects in the United States, among others.

The Nordex Group produced 626 rotor blades in its own rotor blade plants in the first nine months of 2017 (9M 2016: 480 rotor blades), corresponding to an increase of 30%. In line with the performance in the turbine plants, production declined in the Rostock plant to 295 rotor blades for the Gamma and Delta platform turbines, whereas rotor blade production for the AW3000 platform in the plant in Lumbier (Spain) rose to 331 blades.

	Installed capacity (in MW)		
Region/country	9M 2017	9M 2016	Change
Europe	1,203.3	1,268.0	–5.1%
North America	458.1	105.0	336.3%
Latin America	228.0	436.2	–47.7%
Rest of world	107.5	215.5	–50.1%
Total	1,996.9	2,024.7	–1.4%

Between January and September 2017, the Nordex Group installed a total of 704 wind turbines with nominal output of 1,996.9 MW in 14 countries; the figure for the previous year's comparable period was similar (9M 2016: 2,024.7 MW).

63% of the turbines installed in the period under review were erected in Europe, 21% in North America (USA) and 11% in Latin America (Brazil and Mexico). Together, India and South Africa account for 5% of the erected turbines.

Net assets, financial condition and results of operations

Indicator	REPORTING PERIOD 1.1.–30.9.2017	1.1.–30.9.2016	Change
Sales (in EUR million)	2,319.5	2,339.5	–0.9%
Gross margin (in %)	26.3	24.2	2.1%-pp.
EBITDA margin (in %)	7.8	8.7	–0.9%-pp.
EBIT margin [1] (in %)	4.8	6.4	–1.6%-pp.
Capital expenditure/CAPEX (in EUR million)	106.1	55.0	92.9%
Financial result (in EUR million)	–19.7	–23.8	n/a
Consolidated net profit (in EUR million)	27.9	64.4	–56.7%
Earnings per share [2] (in EUR)	0.29	0.70	–58.6%
Working capital ratio (in %, reporting date 30.9.)	8.6	6.8	1.8%-pp.
Free cash flow (in EUR million)	–205.6	–498.8	n/a
Equity ratio (in %, reporting date 30.9.)	33.7	32.1	1.7%-pp.

1 without depreciation and amortisation from purchase price allocation (PPA) for Acciona Windpower
2 based on a weighted average of 96.982 million shares (previous year: 91.380 million shares)

In the first nine months of the 2017 financial year, the Nordex Group generated Group sales of EUR 2,319.5 million. Compared to the prior-year period, this represents a slight decline in sales by 0.9% (9M 2016: EUR 2,339.5 million).

In the Projects segment, sales declined by 2.9% to EUR 2,100.2 million (9M 2016: EUR 2,162.7 million). The Service segment, in contrast, generated strong growth of 20.7% to EUR 227.5 million (9M 2016: EUR 188.7 million), accounting for about 10% of total sales (each before intrasegment consolidation).

Comparing the third quarters with each other, sales between July and September 2017 declined year-on-year by 4.4% to EUR 818.3 million (Q3 2016: EUR 855.6 million).

Gross income (total revenue less cost of materials) increased considerably by 9.0% to EUR 622.9 million in the first nine months of 2017 (9M 2016: EUR 571.7 million). This gives a gross margin of 26.3% for the period under review, up from 24.2% in the previous year. The positive performance is due primarily to the good margins of the orders processed this year to date.

Structural costs (personnel costs as well as other operating income net of other operating expenses) increased by 19.9% to EUR 440.9 million (9M 2016: EUR 367.8 million). The ratio of structural costs to sales thus increased from 15.7% (9M 2016) to 19.0% in the period under review. This is mainly attributable to higher staff costs in the wake of the Acciona Windpower consolidation and the further increase in staff in the current financial year.

In the first nine months of 2017, earnings before interest, tax, depreciation and amortisation (EBITDA) stood at EUR 181.9 million, while the EBITDA margin amounted to 7.8% (9M 2016: EUR 203.9 million or 8.7%). Depreciation and amortisation amounted to EUR 118.6 million in the period under review (9M 2016: EUR 78.1 million), with EUR 47.5 million pertaining to the purchase price allocation (PPA) effects in connection with the Acciona Windpower acquisition. Earnings before interest and tax (EBIT) in the first three quarters of 2017 amount to EUR 63.3 million (9M 2016: EUR 125.8 million). In relation to sales, the EBIT margin is 2.7%, compared to 5.4% in the prior-year period; without depreciation and amortisation from the purchase price allocation (PPA), the EBIT margin amounts to 4.8%, down from 6.4% in the first nine months of 2016.

In the Projects segment, the Nordex Group generated declining EBIT of EUR 28.7 million in the period under review (9M 2016: EUR 102.3 million). The EBIT in the Service segment, in contrast, rose from EUR 23.4 million in the prior-year period to EUR 34.6 million in the first nine months of 2017.

The Group's financial result improved compared to the prior-year period from EUR –23.8 million (9M 2016) to EUR –19.7 million. After tax, the Nordex Group generated consolidated profit of EUR 27.9 million in the first three quarters of 2017 (9M 2016: EUR 64.4 million). Consolidated net profit in the third quarter of 2017 is EUR 5.3 million, compared to EUR 13.4 million in the prior-year quarter. Earnings per share (EPS) decreased in the period under review to EUR 0.29 (9M 2016: EUR 0.70).

On 30 September 2017, the working capital ratio was 8.6% and, as expected, clearly above the level at the end of 2016 (31 December 2016: 4.1%), but below the level of 9.8% in mid-2017 (30 June 2017). As compared to 30 June 2017, lower prepayments due to the order situation are particularly noteworthy, but were more than compensated for by an increase in trade payables.

The operating cash flow in the first nine months of 2017 amounts to EUR –95.5 million (9M 2016: EUR –115.1 million); together with the cash flow from investing activities of EUR –110.1 million (9M 2016: EUR –357.0 million) the free cash flow in the period under review is negative at EUR –205.6 million (9M 2016: EUR –472.1 million).

On 30 September 2017, Nordex had cash and cash equivalents in the amount of EUR 453.2 million (31 December 2016: EUR 649.5 million) and net debt (liabilities to bank less cash and cash equivalents) of EUR 214.7 million. Total assets fell to EUR 2,832.0 million as at 30 September 2017 (31 December 2016: EUR 2,994.2 million), while equity rose moderately to EUR 954.3 million, compared to EUR 940.0 million on 31 December 2016. The equity ratio thus stood at solid 33.7% on 30 September 2017, up from 31.4% on 31 December 2016.

Nordex invested EUR 106.1 million in property, plant and equipment and intangible assets in the first nine months of 2017 (9M 2016: EUR 55.0 million). This figure comprises mainly capitalised R&D expense, for instance for the new Delta4000 platform, and investments in individual plants to account for the increased AW3000 platform production as well as the establishment of rotor blade production in India.

Employees

On 30 September 2017, Nordex had 5,274 employees across the entire Group (30 September 2016: 5,199 employees). An increase in staff is attributable especially to the Spanish rotor blade production. This figure also includes the personnel of the Nordex Blade Technology Center (76 employees) for the first time.

Risk and opportunities

In the first nine months of 2017, there were no new risks and opportunities for the expected performance of the Nordex Group in 2017 other than those described in the Annual Report 2016.

Outlook

The performance of the Nordex Group in the first nine months of 2017 is largely in line with expectations and internal planning determined at the beginning of the year. Nordex therefore still expects to reach its forecasts for the 2017 financial year concerning EBITDA margin, working capital and CAPEX. Because of a low order intake, especially in the third quarter, Nordex now expects sales of slightly below EUR 3.1 billion in 2017. The Company had previously expected a range of EUR 3.1 to 3.3 billion.

The earnings margin before interest, taxes and depreciation and amortisation (EBITDA margin) is expected to be in the range of 7.8% to 8.2%, before non-recurring expenses in connection with the announced cost reduction programme. As communicated at the beginning of September 2017, the Group aims to cut costs by about EUR 45 million in 2017. In this context, Nordex anticipates one-off costs in the lower double-digit million range to be incurred in the 2017 financial year.

The 2017 year-end working capital ratio is forecast to be between 5.0% and 7.0%. Capital expenditure (CAPEX) is forecast to be about EUR 150 million. The working capital ratio is expected to decline again in the further course of the year and to reach the target corridor by the end of December, supported strongly by higher prepayments for new orders. Following a weak order intake in the third quarter, which was affected by a sharp downturn on the German market and delays in expected major international orders, Nordex assumes that the fourth quarter will see the anticipated revival of incoming orders.

Strategic assessment of the future business performance

Nordex has unveiled its market outlook for 2018 to 2020. Due to the auction system recently introduced in Germany and the results from the first two bidding rounds (each time approx. 95% were awarded to so-called citizens' wind parks), Nordex foresees that the 2018 sales in Germany will decline by approx. EUR 600 million. Earnings will thus also be lower. The measures introduced within the scope of Nordex' Cost of Energy (COE) programme (to reduce the cost of energy) will be able to cushion some of the expected price pressure resulting from the auction systems. Nordex plans for the gross profit margin to decline by three to five percent. The "45-by-18" cost cutting programme that was recently presented will bring savings of about EUR 45 million, but will not be sufficient to compensate for the expected volume effect.

Nordex assumes that especially the international markets (e.g. Latin America) will grow again from 2019, thus allowing sales to recover even though the market volume in Germany will continue to be limited. The Delta4000 turbine that was launched in September of this year will bring positive impetus to the business performance. Furthermore, the COE programme measures will help to reduce the pressure on the gross profit margin to 1–3 percentage points vis-à-vis 2018. The sustained reduced cost base enables the Company to keep structural costs fairly constant when processing higher business volume. As a result, Nordex assumes business performance will be significantly better than 2018.

Nordex expects business performance in 2020 to improve further. This assumption is also based on a recovery of the German market for which Nordex can offer a competitive and powerful product, the Delta4000. Nordex has a new version of its proven AW platform for markets outside of Europe. The COE programme will be able to compensate for the price pressure. Thus, Nordex will be in a position to process growing business volume at constant structural costs.

Events after the end of the period under review

The Group is not aware of any material events after the end of the period under review.

This interim report (interim Group management report and condensed interim consolidated financial statements) was neither audited nor reviewed by an auditor.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

Assets

EUR thousand	REPORTING DATE 30.9.2017	31.12.2016
Cash and cash equivalents	453,179	649,464
Trade receivables and future receivables from construction contracts	681,018	699,427
Inventories	277,812	197,478
Income tax receivables	13,352	8,405
Other current financial assets	43,229	41,210
Other current non-financial assets	117,649	123,157
Current assets	1,586,239	1,719,141
Property, plant and equipment	287,132	266,369
Goodwill	547,758	547,758
Capitalised R&D expense	214,264	219,701
Other intangible assets	78,873	114,615
Financial assets	5,247	2,425
Investments in associates	5,956	6,689
Other non-current financial assets	5,086	3,403
Other non-current non-financial assets	39	38
Deferred tax assets	101,405	114,075
Non-current assets	1,245,760	1,275,073
Assets	2,831,999	2,994,214

Equity and liabilities

EUR thousand	REPORTING DATE 30.9.2017	31.12.2016
Current liabilities to banks	53,330	16,652
Trade payables	578,432	377,323
Income tax payable	33,181	31,526
Other current provisions	145,765	163,245
Other current financial liabilities	20,554	139,161
Other current non-financial liabilities	257,329	514,297
Current liabilities	1,088,591	1,242,204
Non-current liabilities to banks	614,522	626,673
Pensions and similar obligations	1,903	1,866
Other non-current provisions	55,540	43,564
Other non-current financial liabilities	2,986	3,148
Other non-current non-financial liabilities	980	2,197
Deferred tax liabilities	113,141	134,551
Non-current liabilities	789,072	811,999
Subscribed capital	96,982	96,982
Share premium	597,626	597,626
Other retained earnings	23,694	23,694
Cash flow hedges	2,984	2,187
Foreign currency adjustment item	–4,688	9,686
Consolidated net profit carried forward	209,836	209,836
Consolidated net profit	27,902	0
Share in equity attributable to parent company’s shareholders	954,336	940,011
Equity capital	954,336	940,011
Equity and liabilities	2,831,999	2,994,214

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2017

EUR thousand	REPORTING PERIOD 1.1.–30.9.2017	1.1.–30.9.2016	1.7.–30.9.2017	1.7.–30.9.2016
Sales	2,319,466	2,339,506	818,332	855,564
Changes in inventories and other own work capitalised	45,388	21,207	20,816	2,106
Total revenue	2,364,854	2,360,713	839,148	857,670
Other operating income	6,051	27,598	2,798	17,347
Cost of materials	–1,741,925	–1,788,985	–630,456	–659,107
Staff costs	–247,645	–205,156	–81,765	–78,518
Depreciation/amortisation	–118,604	–78,110	–50,482	–33,501
Other operating expenses	–199,409	–190,288	–65,289	–70,074
Earnings before interest and taxes	63,322	125,772	13,954	33,817
Income from investments	486	525	486	0
Profit/loss from equity accounting method	–733	–2,372	–219	–745
Other interest and similar income	4,602	3,924	2,102	1,504
Interest and similar expenses	–24,023	–25,833	–7,494	–8,435
Financial result	–19,668	–23,756	–5,125	–7,676
Net profit/loss from ordinary activities	43,654	102,016	8,829	26,141
Income tax	–15,752	–37,635	–3,549	–12,757
Consolidated net profit	27,902	64,381	5,280	13,384
of which attributable to				
parent company's shareholders	27,902	64,381	5,280	13,384
Earnings per share (in EUR)				
Basic [1]	0.29	0.70	0.05	0.15
Diluted [1]	0.29	0.70	0.05	0.15

1 based on a weighted average of 96,982 million shares (previous year: 91,380 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2017

EUR thousand	REPORTING PERIOD 1.1.–30.9.2017	1.1.–30.9.2016	1.7.–30.9.2017	1.7.–30.9.2016
Consolidated net profit	**27,902**	**64,381**	**5,280**	**13,384**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	–14,374	601	–4,410	–1,606
Cash flow hedges	1,174	–1,440	–6,135	–1,088
Deferred income taxes	–377	463	1,970	349
Consolidated comprehensive income	**14,325**	**64,005**	**–3,295**	**11,039**
of which attributable to				
parent company's shareholders	14,325	64,005	–3,295	11,039

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2017

	EUR thousand	REPORTING PERIOD 1.1.–30.9.2017	1.1.–30.9.2016
	Operating activities		
	Consolidated net profit	27,902	64,381
+	Depreciation/amortisation of non-current assets	118,604	78,110
=	Consolidated net profit plus depreciation/amortisation	146,506	142,491
+/–	Increase/decrease in inventories	–80,334	6,195
+/–	Decrease/increasein trade receivables and future receivables from construction contracts	18,409	–186,836
+	Increase in trade payables	201,109	102,291
–	Decrease in prepayments received	–282,582	–145,214
=	Payments made from changes in working capital	–143,398	–223,564
+/–	Decrease/increase in other assets not allocated to investing or financing activities	24,569	–20,688
+	Increase in pensions and similar obligations	37	0
–	Decrease in other provisions	–5,504	–42,394
+/–	Decrease/increase in other liabilities not allocated to investing or financing activities	–142,062	5,183
+/–	Profit/loss from the disposal of non-current assets	–1,500	763
–	Other interest and similar income	–4,602	–3,924
+	Interest received	922	738
+	Interest and similar expenses	24,023	25,833
–	Interest paid	–17,438	–29,693
+	Income tax	15,752	37,635
–	Taxes paid	–4,536	–6,522
+/–	Other non-cash expenses/income	11,767	–998
=	Payments made from other operating activities	–98,572	–34,067
=	Cash flow from operating activities	–95,464	–115,140

	EUR thousand	REPORTING PERIOD 1.1.–30.9.2017	1.1.–30.9.2016
	Investing activities		
+	Payments received from the disposal of property, plant and equipment/intangible assets	1,651	655
–	Payments made for investments in property, plant and equipment/intangible assets	–109,906	–54,796
–	Payments made for the acquisition of Acciona Windpower	0	–305,833
+	Payments received from the disposal of financial assets	1,151	3,703
–	Payments made for investments in financial assets	–3,032	–714
=	Cash flow from investing activities	–110,136	–356,985
	Financing activities		
–	Costs from capital increases	0	–737
+	Bank loans received	33,583	603,369
–	Bank loans repaid	–12,500	–9,375
–	Payments from repaying bonds	0	–150,000
–	Redemption of working capital loan	0	–70,500
=	Cash flow from financing activities	21,083	372,757
	Change in cash and cash equivalents	–184,517	–99,368
+	Cash and cash equivalents at the beginning of the period	649,464	528,973
+/–	Exchange rate-induced change in cash and cash equivalents	–11,768	999
=	Cash and cash equivalents at the end of the period (Cash and cash equivalents as per consolidated statement of financial position)	453,179	430,604

FINANCIAL CALENDAR

November 14, 2017	Interim statement Q3 2017

CONTACTS

Published by
Nordex SE
Investor Relations
Langenhorner Chaussee 600
22419 Hamburg
Germany
Telephone +49 40 30030-1000
Telefax +49 40 30030-1101
www.nordex-online.com
investor-relations@nordex-online.com

Concept and design
IR-ONE, Hamburg
www.ir-one.de

Editing and text
Nordex SE, Hamburg

Translation
discover legal, Hamburg
www.discoverlegal.de

Photography
Nordex SE, Hamburg

Disclaimer

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


NX 83935
NORDEX
Windturbines
NORDEX
acciona
Windpower