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EANS-News: Nordex SE Further improvement in Nordex's business in the second quarter

05.08.2010 - 07:45 Uhr, Nordex SE

- Wider gross margin of 28.5 (21.4)%. - Improvement in consolidated profit to EUR 2.9 (2.3) million. - Increase in order books to EUR 2.3 billion. - CEO Richterich: "Three quarters of the sales target of around EUR 1.2 billion already secured"

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report

Subtitle: - Wider gross margin of 28.5 (21.4)%. - Improvement in consolidated profit to EUR 2.9 (2.3) million. - Increase in order books to EUR 2.3 billion. - CEO Richterich: "Three quarters of the sales target of around EUR 1.2 billion already secured"

Norderstedt (euro adhoc) - Hamburg, August 5, 2010. In the first half of 2010, the Nordex Group (ISIN:

DE000A0D6554) generated sales of EUR 350 million (previous year: EUR 513 million). This performance was in line with the company's expectations as order books had shrunk by 35 percent to around EUR 2 billion in 2009, due to shortfalls in the project finance provided by banks in the wake of the financial market crisis. In the second quarter, sales surged by 32 percent to around EUR 200 million (1st quarter of 2010: EUR 151 million).

Order intake was valued at EUR 329 million in the first six months of the year (previous year: EUR 439 million), with a large volume of these contracts arising in the second quarter of 2010. With order receipts standing at EUR 258 million, it was in fact the strongest quarter for new business in the past two years. As a result, order books were up for the first time since the outbreak of the financial market crisis. As of June 30, 2010, Nordex had an order backlog of around EUR 2.3 billion, including firmly financed contracts of EUR 481 million.

The heightened profitability of the projects realized caused the gross margin to widen to 28.5 percent. This was accompanied by a slight decline of 1.4 percent in structural costs, primarily underpinned by the drop of EUR 7.7 million in other operating expense, net of other operating income as a result of the company's cost-cutting program. On the other hand, staff costs were up as Nordex increased its headcount to a total of 2,357 (June 30, 2009: 2,193) in new growth markets as well as in the engineering department in particular.

Earnings before interest and taxes (EBIT) came to EUR 7.1 million in the first half, which was down on the previous year's figure of EUR 9.5 million, although profitability remained largely unchanged. Around 94 percent of earnings were generated in the substantially stronger second quarter (Q2 2010: EUR 6.7 million) thanks to the recovery in business volumes. As a result of the improved net financial result, consolidated profit grew to EUR 2.9 million (previous year: EUR 2.3 million).

As for the balance sheet to date, liquidity stood at EUR 113.2 million (December 31, 2009: EUR 159.9 million). The changes in cash and cash equivalents were materially due to capital spending of EUR 33.4 million and an increase of EUR 28.4 million in working capital. Nordex increased its inventories by EUR 27.8 million to EUR 275.1 million in preparation of the expected recovery in new business. At the same time, the working capital ratio remained stable at 18.4 percent. The net cash outflow from operating activities shrank to EUR 19.3 million (previous year: net outflow of EUR 54.0 million).

Nordex continues to project a slight increase in full-year revenues for 2010, which will be materially underpinned by business in the second half

of the year. Says Thomas Richterich, Chief Executive Officer of Nordex SE: "Three quarters of this target has already been secured via the sales achieved in the year to date, the firm orders received and the service business. The final quarter will contribute the new business for the second half of the year." Nordex assumes that it will be able to generate roughly 30 to 50 percent of the expected new business in the second half of 2010. With structural costs remaining largely unchanged, the higher sales will result in additional profit. Accordingly, the EBIT margin is expected to widen to 4 percent (previous year 3.5 percent), in line with the sales target of around EUR 1.2 billion.

(EUR mn / %)	H1 2010	H1 2009	Q2 2010	Q1 2010	
Sales	350	513	199	151	
Gross margin	28.5%	21.4%	29.2%	27.6%	
EBIT	7.1	9.5	6.7	0.4	
EBIT margin	1.9%	1.8%	3.2%	0.2%	
Consolidated profit	2.9	2.3	3.0	0	
Order receipts	329	439	258	71	end of
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----- inquiry note: -----

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