NORDEX

Interim Report of the Nordex Group as of 30 September 2012

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Key figures

Earnings		01.01.-30.09.2012	01.01.-30.09.2011
Sales	EUR million	715.5	668.2
Total revenues	EUR million	750.4	695.0
EBITDA	EUR million	25.1	30.7
EBIT	EUR million	2.3	11.0
Cash flow*	EUR million	-92.9	70.6
Capital spending	EUR million	36.9	36.0
Consolidated net loss	EUR million	-15.6	-0.6
Earnings per share**	EUR	-0.21	0.00
EBIT margin	%	0.3	1.6
Return on sales	%	0.3	1.6

Balance sheet		30.09.2012	31.12.2011
Total assets	EUR million	1,064.5	1,029.0
Equity	EUR million	357.2	376.6
Equity ratio	%	33.6	36.6
Working capital	EUR million	258.3	255.4

Employees		01.01.-30.09.2012	01.01.-30.09.2011
Employees	Ø	2,533	2,660
Staff costs	EUR million	103.6	102.6
Sales per employee	EUR thousand	282.5	251.2
Staff cost ratio	%	13.8	14.8

Performance indicators		01.01.-30.09.2012	01.01.-30.09.2011
Order intake	EUR million	640.4	708.5
Foreign business	%	72.1	89.0

*Change in cash and cash equivalents
** Based on a weighted average of 73.529 million shares (2011: 71.367 million shares)

Dear shareholders and business associates,

In the third quarter, we returned to profit as expected. We achieved this by substantially boosting sales and simultaneously keeping our structural costs firmly under control. Thus, operating profit came to over EUR 15 million in the third quarter, more than recouping the losses which had arisen in the first half of the year. This is an encouraging development, which will hopefully strengthen your confidence in us.

At the same time, this development highlights the fact that Nordex came under pressure in the previous two quarters primarily as a result of capacity utilisation shortfalls. This was particularly due to the challenging market conditions in the United States and China, where we faced above-average pressure on our prices. Furthermore, as a foreign medium-sized company, we had to contend with increasingly predatory competition from domestic players, particularly in the Chinese market.

On the other hand, I would like to stress our particularly favourable business performance in our core European market, where we achieved double-digit top-line growth accompanied by a further improvement in earnings quality and strong new business. We were also able to boost our US business during the year, coming close to breaking even.

However, what is important - and this was also mentioned in last quarter's report - we are stepping up our efforts to address the heightened supplier risks. For Example, we incurred unexpectedly high costs as a result of delays in deliveries of towers and rotor blades. We have launched numerous strategic initiatives in connection with our business reorientation to rectify this situation. Even so, these supplier problems mean that we need to reduce our earnings target to the lower end of the forecast range this year.

At the same time, we have decided as part of our strategy process to adjust our corporate structures this year to ensure that we achieve sustained profitable growth in all regions. We are currently reviewing whether this will necessitate any structural adjustments to our organisations in the United States and China.

My personal goal - which is shared by my colleagues on the Management Board - is for Nordex to maintain its position in the market. And we are convinced that with the new direction adopted in the late summer the Group has every chance of growing profitably.

Hamburg, November 2012

Yours sincerely,

Jürgen Zeschky
Chief Executive Officer

The stock

According to the International Monetary Fund (IMF), economic growth has lost momentum in the course of the year. Whereas the emerging markets continued to expand swiftly, the developed economies cooled off again. This prompted the IMF to scale back its growth forecast for 2012 by 0.2 percentage points from 3.5% to 3.3% in October. This growth is being chiefly underpinned by the emerging markets, which should expand by 5.3% in the course of the year (April 2012 forecast: 5.6%). On the other hand, the industrialised economies will grow by only 1.3% (April 2012 forecast: 1.4%). The IMF projects a mild recession in the Eurozone with contraction of 0.4% (April 2012 forecast: -0.3%) as a consequence of the persistent sovereign debt crisis and continued difficult conditions in the financial markets.

Against the backdrop of economic uncertainty, the global benchmark indices developed unevenly. The DAX, the German blue chip benchmark index, closed at 7,216 points, at the end of September 2012, up 22.3% on the final day of trading in 2011. Deutsche Börse's technology index TecDax closed at 809 points on the same day, advancing by just over 18% compared with the end of 2011. On the other hand, the RENIXX, the global stock index for the renewable energies sector, fell to an all-time low of just under 149 points on 25 July 2012, closing the period at just under 174 points or 28% down on the end of 2011. This decline particularly reflects difficult conditions in the solar power segment.

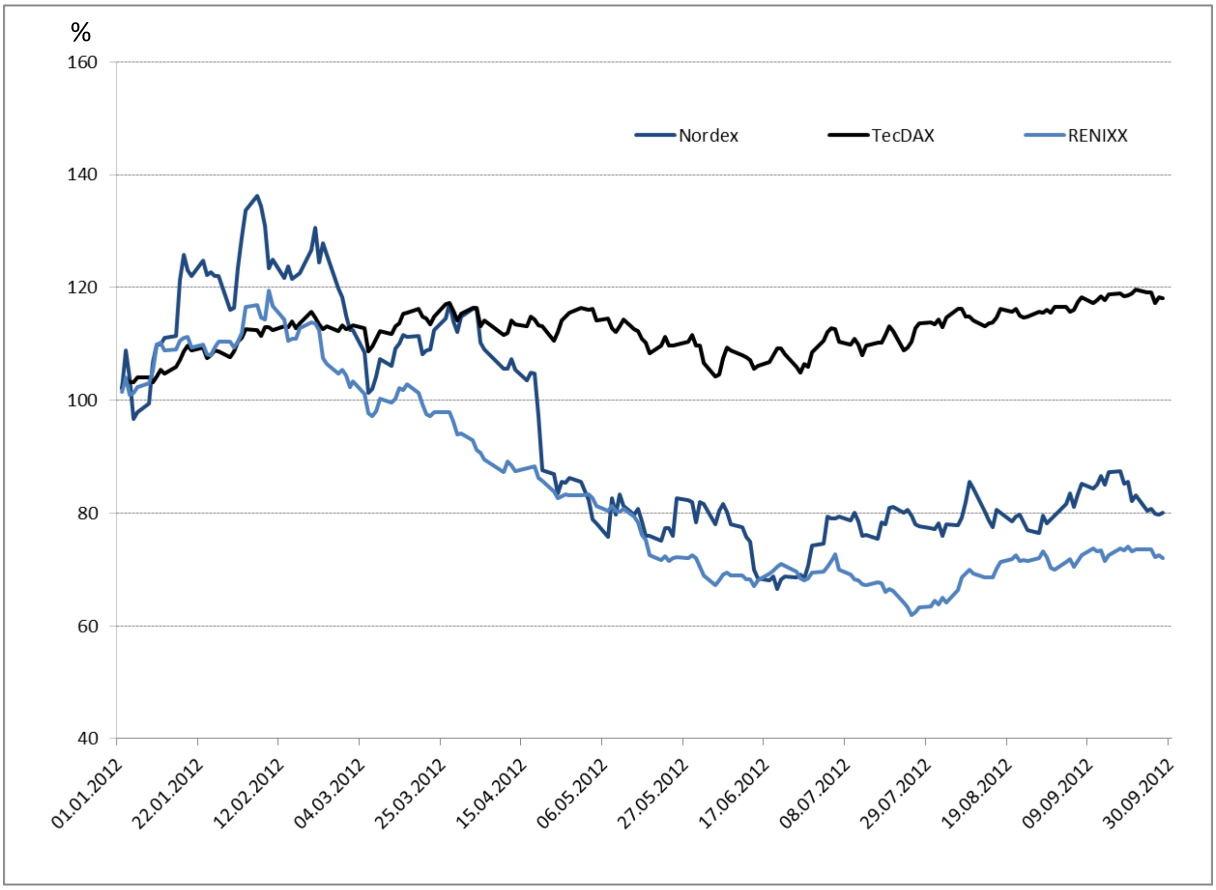
Nordex SE stock was unable to shield itself from this trend in the renewable energies segment, remaining very volatile during the period under review. At EUR 3.16 at the end of the third quarter of 2012, it gained more than 7% compared with the end of the first half but was still 20% down on the end of 2011 (EUR 3.95). It reached a high of EUR 5.38 for the first nine months of 2012 on 6 February and a low of EUR 2.63 on 20 June.

Average daily trading volumes on the Xetra electronic trading platform came to just under 270,000 shares, down some 51% on the full-year average for 2011. In this connection, it should be noted that trading volumes in the previous year had been influenced by the equity issue in March.

In the course of the year, the Company attended various capital market conferences and events attracting international audiences. In addition, Nordex SE's entire Management Board attended a capital markets day in Frankfurt am Main, where it presented the new corporate strategy and medium-term goals to more than 20 analysts and representatives of international banks. Moreover, Nordex reported on its recent performance at a telephone conference for analysts on 14 August 2012.

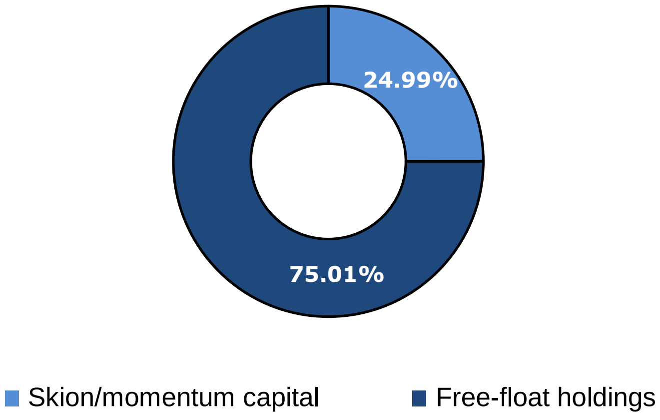
In addition, ongoing coverage by twelve research institutions and banks ensures that Nordex SE's business performance remains transparent. Information on Nordex stock as well as news, reports and presentations on the Company are available from the Investor Relations section of the Nordex Group's website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

Performance of Nordex stock from 1 January 2012 until 30 September 2012



Sources: Deutsche Börse; International Economic Forum Renewable Energies (IWR)

Shareholder structure as of 30 September 2012



Consolidated interim management report as of 30 September 2012

Economic conditions

Economic momentum weakened in the developed industrialised nations, while the emerging markets continued to grow sharply. This prompted the IMF to scale back its growth forecast for 2012 by 0.2 percentage points from 3.5% to 3.3% in October. This growth is being chiefly underpinned by the emerging markets, which should expand by 5.3% in the course of the year. On the other hand, the industrialised economies will expand by only 1.3%. Growth will be driven by the relatively stable conditions in the United States and Japan, with these two economies expected to expand by 2.2%. On the other hand, the IMF projects a mild recession in the Eurozone with contraction of 0.4% as a consequence of the persistent sovereign debt crisis and continued difficult conditions in the financial markets. Spurred by stable non-Eurozone foreign trade, the German economy has managed to buck the European trend with expected growth ranging from 0.8% (German federal government) to 0.9% (IMF).

During the period under review, the European Central Bank (ECB) cut its base rates by 0.25 percentage points to 0.75% in response to the financial crisis. Key rates in the United States are unchanged at 0.25%. At the end of the period under review, the euro was trading more firmly again at USD 1.286 and hence almost on a par with the level of USD 1.296 at the end of 2011.

Electricity prices in large parts of Europe have increased slightly in the year to date. At EUR 44.67/MWh, the average monthly price of base load electricity on the EEX (European Energy Exchange), which sets the prices for Central Europe, was up by just over 15% on the end of the previous quarter in September 2012 and around 4% higher than at the end of 2011. Prices of base load electricity quoted on the Scandinavian wholesale market Nord Pool came to EUR 25.38/MWh in September, on a par with the previous quarter, but returning to a higher level after hitting a multi-year low of EUR 13.70/MWh in July 2012.

After dropping to a low of USD 1.9/MMBTu (millions of British thermal units) in April 2012, gas prices in the United States rose again substantially in the period under review, climbing by just under 75% to USD 3.32/MMBTu by the end of September 2012. Consequently, this price, which is an important reference value for investments in new electricity production capacities, was just under 11% down on the end of 2011.

According to the German Engineering Association (VDMA), order receipts in the German plant and mechanical engineering sector were down 5% in the first nine months of 2012, with domestic demand contracting by 11% and foreign demand by only 2%. However, September order intake was up again substantially, rising by 11%.

Capital spending on and, thus, current demand for environmental technology and renewable energies continued to sag in the third quarter according to Bloomberg New Energy Finance (BNEF), with the volume of new investment contracting by 5% over the previous quarter or 20% over the previous year to USD 56.6 billion. With a decline of around 18%, Europe was in line with the sector trend, while cautious capital spending in the United States caused a drop of some 55% in new investments in the Americas. According to BNEF, spending on wind power came to around USD 15.7 billion, down from USD 19.9 billion in the same period of the previous year, equivalent to a decline of 21%.

Despite more muted demand, the 100 GW mark in terms of installed wind power output was exceeded in the European Union at the end of September, with half of this capacity installed in the last six years alone. The United States, which is the world's second largest wind power market after China, also crossed a further threshold in summer 2012 with a total installed capacity of 50 GW in the wake of strong demand triggered by the imminent expiry of tax credits. All told, 4.7 GW had already been installed in the United States as of 30 September 2012, with a further 8.3 GW under construction.

The current sharp expansion is also reflected in the growth forecasts for the wind power industry published by Danish consulting and research company MAKE Consulting, which projects growth of just under 16%, equivalent to new installed capacity of 47.1 GW for this year. This expansion is being materially driven by the US market as well as Northern and Eastern Europe. Due to market contraction in the United States and in Southern Europe, MAKE Consulting expects demand to weaken by 5% to 44.5 GW in 2013, after which the industry should grow by 5 - 6% per year in the medium term at least until 2016.

Business performance

The volume of new firmly financed contracts received by Nordex in the first nine months of 2012 was down slightly on the same period in the previous year. New business came to EUR 640.4 million, down just under 10% on the year-ago figure of EUR 708.5 million due to project postponements. However, on the basis of publicly available data, Nordex still outperformed the wind power industry as a whole, which sustained high double-digit declines in some cases. Moreover, Nordex's new business in its core European remained stable, with order receipts declining by only around 4%.

There were two main reasons for the contraction: regulatory changes, which prompted investor restraint, and delays in project finance by banks. As well as this, the temporary uncertainty surrounding the remuneration system in France took its toll on Nordex's new business. This also resulted in a decline in new installations.

Nordex's consolidated sales amounted to EUR 715.5 million in the period under review (previous year: EUR 668.2 million), equivalent to an increase of just over 7%, which was underpinned in particular by the core European markets. Sales in Europe rose by 16%, whereas business volumes in Asia (down just under 64%) and America (down just under 8%) were lower than in the previous year. Accordingly, the share of sales contributed by European business widened from 73% in the previous year to 79%. The share of US business contracted from 23% to 19%, with the proportion of Asian business shrinking from 4% to 2%.

Service business accounted for around 12% of consolidated sales (previous year: 10%). The share of exports came to roughly 72% (previous year: 89%).

Turbine engineering sales by region

	01.01.-30.09.2012 %	01.01.-30.09.2011 %
Europe	79	73
America	19	23
Asia	2	4

Changes in inventories and other own work capitalised increased by 30.3% over the year-ago period to EUR 35.0 million chiefly due to changes of EUR 14.9 million in inventories. Total revenues climbed by just under 8% to EUR 750.4 million.

Turbine production output contracted slightly by 4.7% over the previous year to 611.5 MW (previous year: 641.5 MW). Although output in Europe widened by 12.3%, capacity utilisation in the United States (down 15.4%) and in China (down 7.6%) was weaker than in the same period of the previous year. At 195 MW, rotor blade production was 14% up on the previous year (171 MW).

In the first three quarters of 2012, Nordex installed new capacity of around 571.4 MW for its customers, a decline of just under 19% over the previous year's figure of 703.5 MW. This was a result of delays in the delivery of towers and rotor blades by external suppliers. Europe accounted for 66% of total installed capacity, followed by America with 25% and Asia with 9%.

Production output

	01.01.-30.09.2012 MW	01.01.-30.09.2011 MW
Turbine assembly	611.5	641.5
of which Europe	457.5	410,0
of which United States	137.5	162.5
of which China	16.5	69.0
Rotor blade production	195.0	171.0
of which Europe	195.0	131.0
of which China	0.0	40.0

Firmly financed orders amounted to EUR 735.1 million at the end of the quarter and were therefore up just under 43% on the previous year's figure of EUR 515.0 million. European projects account for just over 90% of these orders.

Nordex had gained further orders valued at around EUR 1.6 billion (previous year: EUR 1.4 billion) as of the reporting date. These contingent orders comprise delivery contracts or corresponding master contracts which do not yet satisfy all criteria for immediate commencement. All told, order books amounted to EUR 2.3 billion (previous year: EUR 1.8 billion).

Results of operations and earnings

Earnings before interest and taxes (EBIT) rose by 64% to EUR 15.4 million in the third quarter (third quarter of 2011: EUR 9.4 million). As a result, Nordex was able to fully recoup the loss of EUR 13.1 million which it had sustained in the first half of 2012 and generate total EBIT of EUR 2.3 million (previous year: EUR 11 million) in the first nine months of the year. A substantial profit was earned in the Europe segment, whereas the operating loss in Asia widened, while Nordex USA came close to breakeven.

The sharp increase in the EBIT margin to 4.9% during the year was materially driven by economies of scale achieved as a result of increased capacity utilisation. With structural costs only minimally higher, sales in the third quarter rose by 28.9% over the previous quarter.

Over the nine-month period, the staff cost ratio contracted by 100 basis points, while other operating expenses dropped by EUR 13.2 million. This favourable trend was the result of the cost-cutting programme which had been launched in the previous year. All told, structural costs without depriciation contracted by 5.7% in the period under review. In line with expectations, the gross margin shrank to 23.2% (previous year: 27.2%) primarily as a result of the persistent pressure on prices, which have since largely stabilised at a low level.

Finance expense climbed to EUR 17.8 million as of the reporting date (previous year: EUR 10.5 million), causing consolidated net loss to widen to EUR 15.6 million (previous year: EUR 0.6 million). However, net profit rose to EUR 7.7 million in the third quarter (third quarter of 2011: EUR 3.4 million).

Structural costs

	01.01.- 30.09.2012 EUR million	**01.01.- 30.09.2011 EUR million**	**Change %**
Staff costs	103.6	102.6	1.0
Other operating expense net of other operating income	45.7	55.8	-18.1
Total	**149.3**	**158.4**	**-5.7**

Financial condition and net assets

As of 30 September 2012, the Nordex Group had an equity ratio of 33.6% (31 December 2011: 36.6%). At EUR 1,064.5 million, total assets were slightly up on the previous year (31 December 2011: EUR 1,029.0 million).

As expected, cash and cash equivalents were down compared with the end of 2011, the primary reason for this being expenses associated with first-stage processing and sourcing for projects scheduled for short-term completion. As a result, cash and cash equivalents dropped to EUR 120.3 million (31 December 2011: EUR 212.0 million). This situation is also reflected in inventories, which rose by 17.3% to EUR 266.8 million (31 December 2011: EUR 227.4 million). At the same time, trade receivables and future receivables from construction contracts climbed by EUR 60.3 million or 23.2% to EUR 320.4 million (31 December 2011: EUR 260.1 million). On the other hand, trade payables rose by EUR 65.2 million or 59.4% to EUR 174.9 million (31 December 2011: EUR 109.7 million). In line with this, tax refund claims increased by EUR 11.5 million to EUR 28.2 million.

This development is also reflected in working capital, which rose to EUR 258.3 million at the end of the period under review, thus slightly exceeding the figure recorded at the end of 2011 (31 December 2011: EUR 255.4 million).

In the period under review, there was a net cash outflow from operating activities of EUR 32.7 million (30 September 2011: net cash outflow of EUR 62.8 million). This performance over the course of the year is typical for the industry. Even so, with its efficient working capital management, Nordex was able to reduce the net cash outflow from operating activities compared with the previous year.

Capital spending

Capital spending on property, plant and equipment and intangible assets was up by 2.5% on the first three quarters of 2011, amounting to EUR 36.9 million in the period under review (previous year: EUR 36.0 million). The main focus was on product development and development expenses totalling EUR 20.0 million (previous year: EUR 18.7 million) were capitalised. In addition, there was an increase of EUR 16.4 million in property, plant and equipment. The focus here was on prepayments made and assets under construction, e.g. production facilities for the planned internal assembly of the N117 rotor blade and adjustments to production activities in China.

Research and development

In the period under review, engineering activities concentrated on new onshore turbines as well as the development of and enhancements to individual system components.

The focus in the current GAMMA Generation range was on further improvements to turbine efficiency. After the successful completion of the main certification procedures for the N117/2400 weak-wind turbine, series production commenced on schedule in July 2012. During the period under review, Nordex mounted a further test version of the N117/2400 on a 120-m tower, the tallest steel tube tower which it has ever used. In addition, work on two N117/2400 turbines fitted to a 141-m concrete/steel hybrid tower reached an advanced stage, as did the execution of the first major commercial N117 project.

Using the results obtained in field testing during the second winter period, Nordex continued field work on the Nordex Anti-Icing-System in order to protect its competitive lead for turbines for use in cold regions (cold climate version).

With respect to the new turbine development, work was stepped up on new onshore turbines for strong (wind class IEC Ia) and medium (wind class IEC IIa) wind locations. The detailed engineering phase has now commenced. This new turbine platform should achieve a further double-digit increase in annual yields.

Engineering activities are continuing to play a key role in the Group-wide cost-cutting programme. Thus, measures affecting the design of the tower, nacelle and rotor blade have been defined and adopted to harness further potential for optimising costs.

Employees

As of the reporting date, the Nordex Group had 2,560 employees, a decrease of 5.6% over the previous year (30 September 2011: 2,711). The decline is due to the effects of the reorganisation programme launched in the third quarter of 2011, which focused on Europe. The headcount in this region dropped by more than 7% from 2,124 (30 September 2011) to 1,975 at the end of the third quarter of 2012. The regional distribution of employees was largely unchanged over the previous quarter: 77% of Nordex's employees were based in Europe (30 September 2011: 78%), just under 15% in Asia (30 September 2011: 14%) and around 8% in the United States (30 September 2011: 8%). In addition, active small team located in South Africa is working to establish local business in that market.

Risks and opportunities

The challenging situation in the financial markets is continuing to impact component suppliers, producers and buyers of wind power systems and thus all main participants in the sector. Nordex SE also faces heightened procurement and credit risks. The latter aspect also plays a role in current roll-over funding negotiations. The Nordex Group's syndicated loan is due for renewal by May 2013 at the latest after a period of six years. This facility is primarily used for bank guarantees to cover liabilities towards customers.

In addition, a heightened project execution risk has arisen in the fourth quarter of 2012 due to the large volume of planned construction projects as well as the market launch of the new N117/2400. Special reporting activities have been implemented to monitor all these activities and additional project teams deployed to mitigate the risks.

Following the review and temporary suspension of feed-in remuneration in the core French market, this market remained inactive for over three months. Accordingly, it was not possible to achieve the sales volumes which had been planned, especially for Nordex's own project development activities. Further legislative amendments currently being discussed in countries such as Germany, Italy and Poland are contributing to investor uncertainty and may also cause planned contracts to be postponed; similarly, there is a risk of delays in the tender processes in South Africa.

In the period under review, there were no other material changes in the risks to the Group's expected performance described in detail in the Nordex SE annual report for 2011.

There are no risks to the Group's going-concern status. Nor are any discernible at the moment.

Outlook

In response to various downside scenarios, the IMF again scaled back its forecasts for global economic growth at the beginning of October 2012. Accordingly, it now expects the global economy to expand by 3.3% in 2012 and by 3.6% in 2013. Thus, it has lowered its previous expectations by 0.2 and 0.3 percentage points, respectively. Growth is still being underpinned by the emerging markets with expansion rates of 5.3% and 5.6%, respectively, in the two years. This contrasts with the industrialised nations, where gross domestic product will grow by only 1.3% and 1.5%, respectively. However, according to the German federal government, growth of the German economy will be somewhat weaker, amounting to 0.8% this year and 1% in 2013. The main risk factors remain the Eurozone crisis, uncertainty in the financial markets, general spending restraint and the unclear future direction of US budgetary policies under the new administration.

The ifo index, a key indicator of sentiment in the German economy, fell for the sixth consecutive month in October 2012. Whereas expectations for the coming six months have stabilised, the companies surveyed are again more pessimistic about their current situation. With the exception of the United States, the main purchasing manager indices in the industrialised nations were all down in the period under review.

Danish consulting and research company MAKE Consulting projects growth of 16% in the wind power industry this year, equivalent to new capacity installed of 47.1 GW. This growth is largely being underpinned by special conditions in the US market as well as expansion in Northern and Eastern Europe. After a lull in 2013 with an increase of around 44.5 GW, MAKE forecasts moderate growth of 5 - 6% per year until at least 2016.

However, this growth is contingent upon the existence of a reliable legal framework for the support and feed-in tariffs of renewable energies. In this connection, legislative amendments are either being discussed or have already been implemented in Nordex's core European markets such as Germany, Poland, Italy and the United Kingdom. With respect to the US market, there is still no decision on whether and - in the event of a renewal - for what period the tax credits, which expire at the end of the year, will continue.

Against this background, Nordex is currently examining the need for structural adjustments to its operations in the United States and China. The aim is to avoid possible costs for the company associated with underutilisation of capacity in the medium term. The company will decide on any measures which may be necessary to achieve this in December 2012. This may give rise to additional provisioning requirements, which would lead to extraordinary charges in 2012.

Nordex continues to expect that full-year sales will grow to EUR 1.0 - 1.1 billion in 2012. However, the target of EUR 1.1 billion will only be achieved if the projects which were postponed in the first half of the year can be executed at a swifter rate. These postponements had been caused by delays in bank approvals for finance for customer projects as well as delivery shortfalls on the part of Nordex's suppliers. Management now assumes that operating earnings will be achieved at the lower end of the target range. In view of delays in the delivery of towers and rotor blades, which caused unforeseen additional expense, Nordex now projects a full-year EBIT margin of around 1%, down from the original target range of 1 - 3%.

Order receipts should come to EUR 1.0 - 1.1 billion this year. The Management Board assumes that the top end of this target corridor will be achieved due to contracts already signed or confirmed in the fourth quarter. Nordex wants to reduce its working capital ratio at the end of 2012 compared with the previous year (31 December 2011: 27.6%). This will be particularly aided by the new policy of "just-in-time production".

Firmly financed orders stood at EUR 735.1 million as of 30 September 2012 (30 June 2012: EUR 873.4 million) and will therefore be sufficient to ensure capacity utilisation in Europe beyond the first quarter of 2013. In addition, Nordex held contingent orders of EUR 1.6 billion as of the balance sheet date. However, these are contracts for which not all conditions required for direct execution have yet been fulfilled.

Events after the conclusion of the period under review

After three and a half years of service, Dr. Marc Sielemann has stepped down from the position of Chief Operating Officer of Nordex SE at his own wish and by mutual agreement with the Supervisory Board as he wishes to pursue new career options. The Company has taken this opportunity to reduce the size of its Management Board to three members. CEO Dr. Jürgen Zeschky will be assuming responsibility for Dr. Sielemann's duties. During his tenure with Nordex, Dr. Sielemann implemented modern continuous flow production principles, which enabled production costs to be reduced substantially.

In November 2012, Nordex received a contract for the assembly of the Dorper wind farm. With an output of 100 MW, this is one of the largest contracts awarded in South Africa to date and constitutes an important reference project for Nordex. In preparation for this project, Nordex has established a subsidiary in Cape Town, which is now to be expanded.

On 17 October 2012, Nordex was awarded a contract for the construction of a wind farm to be used to supply the BMW production plant in Leipzig with electricity. The wind farm comprises four N100/2500 multi-megawatt turbines and will be completed in spring 2013 to produce clean power for use by the automobile factory.

On 31 October 2012, Nordex received a further contract from SüdWestStrom, a company owned by various German municipal utilities. It will build the Suckow wind farm located in Mecklenburg-West Pomerania for this customer, comprising 13 N100/2500 turbines.

Consolidated balance sheet

as of 30 September 2012

Assets	30.09.2012 EUR thousand	31.12.2011 EUR thousand
Cash and cash equivalents	120,261	211,977
Trade receivables and future receivables from construction contracts	320,371	260,078
Inventories	266,778	227,422
Income tax refund claims	0	276
Other current financial assets	21,813	22,744
Other current non-financial assets	53,015	37,719
Current assets	**782,238**	**760,216**
Property, plant and equipment	137,517	133,915
Goodwill	11,648	11,648
Capitalised development expense	74,047	62,140
Other intangible assets	3,648	5,532
Financial assets	4,641	5,289
Investments in associates	7,639	7,263
Other non-current financial assets	1,285	2,250
Other non-current non-financial assets	10	4
Deferred income tax assets	41,834	40,730
Non-current assets	**282,269**	**268,771**
Assets	**1,064,507**	**1,028,987**

Equity and liabilities	30.9.2012 EUR thousand	31.12.2011 EUR thousand
Current bank borrowings	28,989	76,239
Trade payables	174,948	109,744
Income tax liabilities	2,962	4,315
Other current provisions	50,770	54,064
Other current financial liabilities	16,270	174,962
Other current non-financial liabilities	205,456	174,123
Current liabilities	**479,395**	**593,447**
Non-current bank borrowings	27,416	0
Pensions and similar obligations	873	862
Other non-current provisions	17,234	21,941
Other non-current financial liabilities	166,303	14,762
Other non-current non-financial liabilities	2,179	4,634
Deferred income tax liabilities	13,889	16,788
Non-current liabilities	**227,894**	**58,987**
Subscribed capital	73,529	73,529
Share premium	205,018	204,798
Other retained earnings*	-11,550	-10,530
Cash-flow hedges	-777	0
Foreign-currency adjustment item	2,483	3,247
Consolidated net profit/loss carried forward	103,318	103,318
Consolidated net profit/loss	-15,078	0
Share in equity attributable to parent company's equity holders	356,943	374,362
Non-controlling interests	275	2,191
Equity	**357,218**	**376,553**
Equity and liabilities	**1,064,507**	**1,028,987**

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

Consolidated income statement

for the period from 1 January to 30 September 2012

	01.01.- 30.09.2012 EUR thousand	01.01.- 30.09.2011 EUR thousand	01.07.- 30.09.2012 EUR thousand	01.07.- 30.09.2011 EUR thousand
Sales	715,483	668,183	294,383	264,907
Changes in inventories and other own work capitalised	34,962	26,823	20,612	-12,574
Total revenues	**750,445**	**695,006**	**314,995**	**252,333**
Other operating income	15,715	18,818	4,442	10,855
Cost of materials	-576,032	-505,887	-236,723	-187,216
Personnel costs	-103,622	-102,615	-36,403	-36,027
Depreciation/amortisation	-22,874	-19,737	-8,326	-7,058
Other operating expenses	-61,374	-74,601	-22,606	-23,462
Earnings before interest and taxes (EBIT)	**2,258**	**10,984**	**15,379**	**9,425**
Income from investments	456	0	0	0
Net profit/loss from at-equity valuation	-818	-111	-322	3
Other interest and similar income	1,347	1,267	281	381
Interest and similar expenses	-18,795	-11,624	-6,772	-3,467
Net finance income/expense	**-17,810**	**-10,468**	**-6,813**	**-3,083**
Profit/loss from ordinary activity	**-15,552**	**516**	**8,566**	**6,342**
Income taxes	-62	-1,156	-855	-2,931
Consolidated loss/profit	**-15,614**	**-640**	**7,711**	**3,411**
Of which attributable to:				
Parent company's equityholders	-15,078	103	7,796	3,297
Non-controlling interests	-536	-743	-85	114
Earnings/loss per share (in EUR)				
Basic*	-0,21	0,00	0,11	0,00
Diluted*	-0,21	0,00	0,11	0,00

*based on a weighted average of 73.529 million shares (previous year 71.367 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2012

	01.01.- 30.09.2012 EUR thousand	01.01.- 30.09.2011 EUR thousand
Consolidated loss	**-15,614**	**-640**
Other comprehensive income		
Foreign currency translation difference	-689	713
Cash-flow hedges	-1,110	716
Deferred income taxes	333	-215
Consolidated comprehensive income	**-17,080**	**574**
Of which attributable to:		
Parent company's equityholders	-16,619	1,301
Non-controlling interests	-461	-727

Consolidated cash flow statement
for the period from 1 January to 30 September 2012

		01.01.-30.09.2012 EUR thousand	01.01.-30.09.2011 EUR thousand
	Operating activities		
	Consolidated loss	-15,614	-640
+	Depreciation on non-current assets	22,874	19,737
=	**Consolidated profit plus depreciation/amortisation**	**7,260**	**19,097**
-	Increase in inventories	-39,356	-14,236
-/+	Increase/decrease in trade receivables and future receivables from construction contracts	-60,293	6,877
+/-	Increase/decrease in trade payables	65,204	-21,847
+/-	Increase /decrease in prepayments received	31,553	-44,517
=	**Payments made from changes in working capital**	**-2,892**	**-73,723**
-	Increase in other assets not allocated to investing or financing activities	-14,526	-10,286
+	Increase in pension provisions	11	30
-	Decrease in other provisions	-8,001	-17,989
-/+	Decrease/increase in other liabilities not allocated to investing or financing activities	-12,417	9,995
+	Profit from the disposal of non-current assets	418	724
-	Other interest and similar income	-1,347	-1,267
+	Interest received	1,333	1,191
+	Interest and similar expenses	18,795	11,624
-	Interest paid	-20,837	-3,982
+	Income taxes	62	1,156
-	Taxes paid	-836	-1,043
+	Other non-cash income	247	1,638
=	**Payments made from remaining operating activities**	**-37,098**	**-8,209**
=	**Cash flow from operating activities**	**-32,730**	**-62,835**
	Investing activities		
+	Payments received from the disposal of property, plant and equipment/ intangible assets	271	545
-	Payments made for investments in property, plant and equipment/ intangible assets	-36,870	-34,382
+	Payments received from the disposal of financial assets	791	149
-	Payments made for investments in financial assets	-4,177	-749
=	**Cash flow from investing activities**	**-39,985**	**-34,437**
	Financing activities		
+	Payments received from equity issues	0	53,279
+	Bank loans raised	0	52,421
-	Bank loans repaid	-20,145	-85,202
+	Payments received from the issue of bonds	0	147,412
=	**Cash flow from financing activities**	**-20,145**	**167,910**
	Cash change in cash and cash equivalents	**-92,860**	**70,638**
+	Cash and cash equivalents at the beginning of the period	211,977	141,050
+	Cash and cash equivalents from additions to companies consolidated	0	25
+/-	Exchange rate-induced change in cash and cash equivalents	1,144	-760
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**120,261**	**210,953**

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings*	Cash-flow hedges	Foreign currency adjust-ment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	**73,529**	**204,798**	**-10,530**	**0**	**3,247**
Acquisition of non-controlling interests	0	0	-1,020	0	0
Employee stock option programme	0	220	0	0	0
Consolidated comprehensive income	0	0	0	-777	-764
Consolidated loss	0	0	0	0	0
Other comprehensive income					
Foreign currency translation difference	0	0	0	0	-764
Cash-flow hedges	0	0	0	-1,110	0
Deferred income taxes	0	0	0	333	0
30.09.2012	**73,529**	**205,018**	**-11,550**	**-777**	**2,483**

	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Capital attributable to the parent company's equity holders	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2012	**103,318**	**0**	**374,362**	**2,191**	**376,553**
Acquisition of non-controlling interests	0	0	-1,020	-1,455	-2,475
Employee stock option programme	0	0	220	0	220
Consolidated comprehensive income	0	-15,078	-16,619	-461	-17,080
Consolidated loss	0	-15,078	-15,078	-536	-15,614
Other comprehensive income					
Foreign currency translation difference	0	0	-764	75	-689
Cash-flow hedges	0	0	-1,110	0	-1,110
Deferred income taxes	0	0	333	0	333
30.09.2012	**103,318**	**-15,078**	**356,943**	**275**	**357,218**

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

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings*	Cash-flow hedges	Foreign currency adjust-ment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2011	**66,845**	**158,080**	**20,467**	**-501**	**4,332**
Issue of new equity					
Payments received from issue of new equity	6,684	49,465	0	0	0
Cost of issuing new equity	0	-2,870	0	0	0
Income taxes	0	861	0	0	0
Employee stock option programme	0	876	0	0	0
Consolidated comprehensive income	0	0	0	501	697
Consolidated profit	0	0	0	0	0
Other comprehensive income					
Foreign currency translation difference	0	0	0	0	697
Cash-flow hedges	0	0	0	716	0
Deferred income taxes	0	0	0	-215	0
Utilisation of profit and consolidated profit/loss carried forward	0	0	12,928	0	0
30.09.2011	**73,529**	**206,412**	**33,395**	**0**	**5,029**

	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Capital attributable to the parent company's equity holders	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2011	**97,973**	**20,875**	**368,071**	**2,764**	**370,835**
Issue of new equity					
Payments received from issue of new equity	0	0	56,149	336	56,485
Cost of issuing new equity	0	0	-2,870	0	-2,870
Income taxes	0	0	861	0	861
Employee stock option programme	0	0	876	0	876
Consolidated comprehensive income	0	103	1,301	-727	574
Consolidated profit	0	103	103	-743	-640
Other comprehensive income					
Foreign currency translation difference	0	0	697	16	713
Cash-flow hedges	0	0	716	0	716
Deferred income taxes	0	0	-215	0	-215
Utilisation of profit and consolidated profit/loss carried forward	7,947	-20,875	0	0	0
30.09.2011	**105,920**	**103**	**424,388**	**2,373**	**426,761**

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

Notes on the interim consolidated financial statements (IFRS)

as of 30 September 2012

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first nine months as of 30 September 2012, which have not been audited or reviewed by a statutory auditor, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union. In this connection, all International Financial Reporting Standards and interpretations of the International Financial Reporting Interpretations Committee binding as of 30 September 2012 were applied. In addition, IAS 34 “Interim Financial Reporting” as published by the International Accounting Standards Committee (IASC) was observed.

These interim financial statements must be read in conjunction with the consolidated financial statements for 2011. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2011 are available on the Internet at www.nordex-online.com in the Investor Relations section.

In the absence of any express reference to any changes, the recognition and measurement principles applied to the consolidated financial statements as of 31 December 2011 are also used in the interim financial statements as of 30 September 2012.

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

The business results for the first nine months of 2012 are not necessarily an indication of expected results for the year as a whole. Any irregular expenses occurring in the year are only included or deferred in the interim financial report to the extent that such inclusion or deferral would also be reasonable at the end of the year.

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

II. Notes on the balance sheet

Current assets

Trade receivables stood at EUR 93.1 million as of 30 September 2012 (31 December 2011: EUR 77.8 million) and include impairments of EUR 2.9 million as of 30 September 2012 (31 December 2011: EUR 4.8 million). Of the future gross receivables from construction contracts of EUR 873.6 million (31 December 2011: EUR 834.3 million), prepayments received of EUR 646.3 million (31 December 2011: EUR 652.0 million) were netted. In addition, prepayments received of EUR 153.9 million (31 December 2011: EUR 122.3 million) are reported within other current non-financial liabilities.

Non-current assets

Changes in non-current assets are analysed in the statement of changes in property, plant and equipment and intangible assets (see below). As of 30 September 2012, capital spending was valued at EUR 36.9 million, while depreciation/amortisation expense came to EUR 22.9 million. Of the additions, a sum of EUR 20.0 million particularly relates to capitalised development expenses and a sum of EUR 8.0 million to prepayments made and assets under construction. Prepayments made and assets under construction chiefly relate to construction projects in China and to rotor blade moulds for NX Energy wind power systems.

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

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

	Historical cost					
	Initial amount 01.01.2012 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclas-sification EUR thousand	Foreign ification EUR thousand	Closing amount 30.09.2012 EUR thousand
Property, plant and equipment						
Land and buildings	82,298	401	19	362	145	83,187
Technical equipment and machinery	63,179	4,619	81	1,949	164	69,830
Other equipment, operating and business equipment	41,745	3,401	1,177	8	131	44,108
Prepayments made and assets under construction	8,384	8,023	0	-2,319	36	14,124
Total property, plant and equipment	**195,606**	**16,444**	**1,277**	**0**	**476**	**211,249**
Intangible assets						
Goodwill	16,149	0	0	0	0	16,149
Capitalised development expense	99,139	19,952	4,236	0	0	114,855
Other intangible assets	24,780	474	1,690	0	50	23,614
Total intangible assets	**140,068**	**20,426**	**5,926**	**0**	**50**	**154,618**

	Depreciation/amortisation						Carrying amount	
	Initial amount 01.01.2012 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclas-sification	Foreign currency ification EUR thousand	Closing amount 30.09.2012 EUR thousand	30.09.2012 EUR thousand	31.12.2011 EUR thousand
Property, plant and equipment								
Land and buildings	14,810	2,323	7	28	22	17,176	66,011	67,488
Technical equipment and machinery	25,025	5,903	25	1	99	31,003	38,827	38,154
Other equipment, operating and business equipment	21,856	4,602	939	-29	63	25,553	18,555	19,889
Prepayments made and assets under construction	0	0	0	0	0	0	14,124	8,384
Total property, plant and equipment	**61,691**	**12,828**	**971**	**0**	**184**	**73,732**	**137,517**	**133,915**
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	11,648	11,648
Capitalised development expense	36,999	7,662	3,853	0	0	40,808	74,047	62,140
Other intangible assets	19,248	2,384	1,690	0	24	19,966	3,648	5,532
Total intangible assets	**60,748**	**10,046**	**5,543**	**0**	**24**	**65,275**	**89,343**	**79,320**

Current liabilities

Current bank borrowings comprise cash credit facilities of EUR 20.6 million utilised by subsidiaries in China and the syndicated loan of EUR 8.4 million taken out in November 2009 to finance the rotor blade production plant in Rostock.

Non-current liabilities

Non-current liabilities chiefly comprise a corporate bond with a volume of EUR 150.0 million issued by Nordex SE in mid April 2011. The bond has a fixed coupon of 6.375% p.a. and a tenor of five years. The initial issue price stood at 99.841%. Further non-current liabilities of EUR 27.4 million relate to the syndicated loan.

All existing credit facilities/loans were subject in 2011 to uniform and agreed non-financial and financial covenants such as leverage (ratio of net debt to EBITDA), interest cover (ratio of EBITDA to interest expense) and equity ratio (ratio of equity to total assets net of cash and cash equivalents), compliance with which was reported to the banks in question on a quarterly basis. The provisions of the loan contracts to be observed throughout 2012 were redefined in accordance with agreements signed on 17 and 22 February 2012 with the banks participating in the syndicated facility and loan. The covenants to be observed in the first three quarters of 2012 cover the equity ratio, order receipts and EBITDA. The covenants stipulated for 2011 are to apply again in the fourth quarter of 2012, albeit with higher limits. The syndicated credit facility will be available until May 2013. The banks may only terminate the existing facilities for good cause, which includes the breach of the financial covenants.

Equity

Reference should be made to the Nordex Group's statement of changes in equity (see page 18/19) for a breakdown of changes in equity.

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.-30.09.2012 EUR million	01.01.-30.09.2011 EUR million
Europe	565.2	486.7
America	139.5	151.5
Asia	10.8	30.0
Total	**715.5**	**668.2**

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR 35.0 million in the first nine months of 2012 (first nine months of 2011: EUR 26.8 million). In addition to an increase of EUR 14.9 million in inventories (first nine months of 2011: increase of EUR 8.1 million in inventories), own work of EUR 20.1 million (first nine months of 2011: EUR 18.7 million) was capitalised.

Other operating income

Other operating income primarily stems from profit from the disposal of non-current assets, damages and insurance compensation.

Cost of materials

The cost of materials stands at EUR 576.0 million (first nine months of 2011: EUR 505.9 million) and comprises the cost of raw materials and supplies and the cost of services bought.

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

Staff costs

Staff costs came to EUR 103.6 million in the first nine months of 2012, up from EUR 102.6 million in the same period of the previous year. Personnel numbers dropped by 151 over the same period in the previous year from 2,711 to 2,560 as of 30 September 2012.

Other operating expenses

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

IV. Cash flow statement

The payments made for the acquisition of financial assets reported within the cash flow from investing activities chiefly relate to the acquisition of a non-controlling interest.

V. Group segment report

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

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

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

Group segment report

	Europe		Asia		America	
	Q1-Q3/2012 EUR thousand	Q1-Q3/2011 EUR thousand	Q1-Q3/2012 EUR thousand	Q1-Q3/2011 EUR thousand	Q1-Q3/2012 EUR thousand	Q1-Q3/2011 EUR thousand
Sales	**595,554**	**522,179**	**10,842**	**30,008**	**139,458**	**151,498**
Depreciation/amortisation	-17,930	-14,173	-949	-1,228	-1,859	-1,542
Interest income	386	732	155	121	1	2
Interest expenses	-6,393	-521	-1,195	-1,419	-2,817	-1,840
Income taxes	-1,638	-10,502	1,795	976	61	-55
Earnings before interest and taxes (EBIT); segment earnings	**34,265**	**31,033**	**-8,638**	**-4,575**	**-560**	**3,999**
Investments in property, plant and equipment and intangible assets	36,497	31,561	4,279	1,197	927	1,559
Cash and cash equivalents	33,223	39,937	9,017	15,648	11,790	32,050

	Central units		Consolidation		Total group	
	Q1-Q3/2012 EUR thousand	Q1-Q3/2011 EUR thousand	Q1-Q3/2012 EUR thousand	Q1-Q3/2011 EUR thousand	Q1-Q3/2012 EUR thousand	Q1-Q3/2011 EUR thousand
Sales	**0**	**0**	**-30,371**	**-35,502**	**715,483**	**668,183**
Depreciation/amortisation	-2,136	-2,794	0	0	-22,874	-19,737
Interest income	4,441	2,547	-3,636	-2,135	1,347	1,267
Interest expenses	-12,041	-9,979	3,651	2,135	-18,795	-11,624
Income taxes	-280	8,425	0	0	- 62	-1,156
Earnings before interest and taxes (EBIT); segment earnings	**-2,210**	**9,281**	**-20,599**	**-28,754**	**2,258**	**10,984**
Investments in property, plant and equipment and intangible assets	8	1,392	-4,840	335	36,871	36,044
Cash and cash equivalents	66,231	123,318	0	0	120,261	210,953

VI. Report on material transactions with related parties

Related Parties	Company	Details	Outstanding balances Receivables (+)/ liabilities (-) 30.09.2012 EUR thousand	Outstanding balances Receivables (+)/ liabilities (-) 30.09.2011 EUR thousand	Amount concerned 01.01.-30.09.2012 EUR thousand	Amount concerned 01.01.-30.09.2011 EUR thousand
Carsten Risvig Pedersen*	Welcon A/S (formerly Skykon Give A/S)	Supplier of towers	-4,065	-1,837	21,169	17,746

*Co-owner of Welcon A/S (formerly Skykon Give A/S)

Hamburg, November 2012

Dr. J. Zeschky
Chairman of the
Management Board
(CEO)

L. Krogsgaard
Member of the
Management Board

B. Schäferbarthold
Member of the
Management Board

Dr. M. Sielemann
Member of the
Management Board

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

As of 30 September 2012, the following members of the Supervisory Board and the Management Board held Nordex shares:

Name	Position	Shares
Jan Klatten	Supervisory Board	18,382,000 held via a share in momentum-capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG
Dr. Wolfgang Ziebart	Chairman of the Supervisory Board	10,000 held directly

225,000 Nordex SE stock options have been granted to members of the Management Board.

Calendar of events in 2012

13 November 2012

Interim report for the third quarter of 2012
Telephone conference

Statutory disclosures

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Disclaimer

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