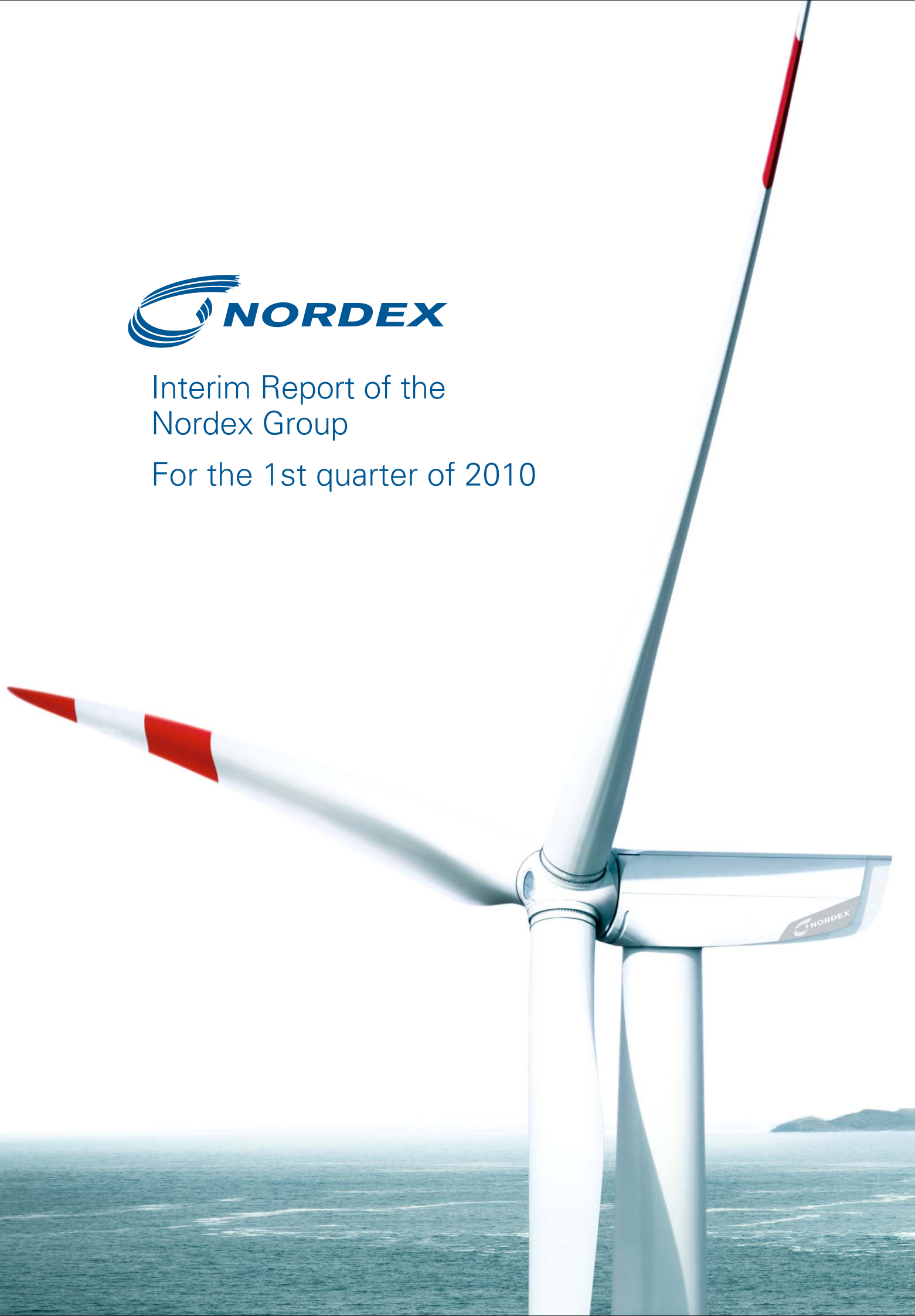




Interim Report of the
Nordex Group
For the 1st quarter of 2010



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Key figures

Key financials		01/01/2010 -03/31/2010	01/01/2009 -03/31/2009
Sales	EUR mn	150.5	233.3
Total revenues	EUR mn	170.4	245.1
EBITDA	EUR mn	4.9	5.4
EBIT	EUR mn	0.4	0.3
Cash flow ¹	EUR mn	-9.2	-49.2
Capital spending	EUR mn	15.1	11.8
Consolidated profit	EUR mn	0.0	0.5
Earnings per share ²	EUR	0.0	0.01
EBIT margin	%	0.2	0.1
Return on sales	%	0.2	0.1

¹Change in cash and cash equivalents

²Unchanged on the basis of the weighted average of 66,845 million shares (2009: 66,845 million shares)

Balance sheet		03/31/2010	12/31/2009
Total assets	EUR mn	853.0	840.4
Equity capital	EUR mn	349.1	347.8
Equity ratio	%	40.9	41.4
Working capital ratio	%	17.2*	18.4

Employees		01/01/2010 -03/31/2010	01/01/2009 -03/31/2009
Employees	Average	2,321	2,206
Staff costs	EUR mn	28.7	26.0
Sales per employee	EUR 000s	65	99
Staff cost ratio	%	16.8	10.6

Performance indicators		01/01/2010 -03/31/2010	01/01/2009 -03/31/2009
Order receipts	EUR mn	71.1	234.3
Non-domestic proportion of turbine construction	%	94.0	97.0

*based on full-year sale

Dear shareholders and business associates,

after a difficult start to 2010, our new business has been looking promising again in the current quarter. Thus, in April alone, we were able to announce the receipt of several contracts for an aggregate 382 megawatts. For 2010 as a whole, we project year-on-year growth in order receipts of around 60 percent to more than 1,000 megawatts. We will be able to complete a sizeable proportion of these projects this year. In addition, Nordex had firmly financed orders of over EUR 400 million and master contracts valued at around EUR 1,450 million at the end of March 2010. Assuming that new business lives up to our expectations, we will be able to report higher full-year sales again in tandem with improved profitability.

The growth in our gross margin shows that we have our costs under control, as can be seen from the substantial drop in our cost-of-materials ratio. On the basis of current market data, we project a sharp rise in demand for our products in the medium term in particular. We are preparing for this by implementing the structures which we need to harness the opportunities available to us in the expansionary wind power market. This includes spending on additional national companies, the development of new products and the systematic establishment of core functions and departments. These new units will initially exert strain on costs until they are operating at full capacity. However, what is decisive is that we were able to break even in the quarter under review, during which the wind power industry as a whole remained under pressure.

The performance of Nordex stock over the past few months has been far from satisfactory. One crucial contributory factor has been the adjustments to our shareholder structure following the almost complete exit of our former principal shareholders Goldman Sachs and CMP. This process had already begun to cast its shadow back in 2006. Currently, Nordex has a free float of almost 75 percent, something which poses new challenges for the Company while also offering interesting prospects.

Dear shareholders and business associates, I am convinced that our Company is well positioned for the future and invite you to continue accompanying us as our partners.

Yours sincerely,



Thomas Richterich
CEO

The stock

Renowned economic research institutes now assume that the financial and economic crisis of 2008 and 2009 is now gradually being overcome, with the global economy in the throes of recovery in spring 2010. However, the effects of the financial crisis will continue to place a damper on household and corporate spending for some time to come. In addition, the current sharp rise in public-sector debt in numerous countries is increasingly being viewed critically.

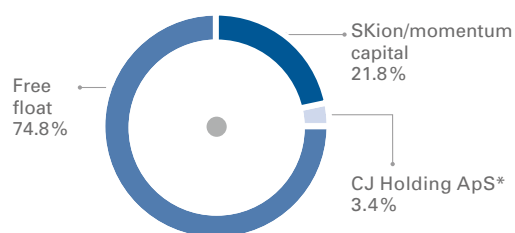
Against this backdrop, the capital markets remained volatile in the period under review. The benchmark indices were well down at times, although they were mostly able to recoup a large part of their losses in March 2010. On March 31, 2010, the DAX, the German blue chip benchmark index, closed at 6,154 points and was thus roughly 3% up on the level reported on December 31, 2009. The TecDax, Deutsche Börse's technology stock index, reached 816 points at the end of the first quarter, down two points on the level at which it had closed at the end of 2009. The RENIXX, a global index tracking the stocks of companies engaged in renewable energies, closed the period under review at 669 points, a retreat of 11%.

During the period under review, Nordex SE stock underperformed the market as a whole, reaching a high for the first three months of 2010 of EUR 11.28 on January 6, 2010 and a low of EUR 8.35 on March 30, 2010. On March 31, 2010, Nordex stock closed at EUR 8.45, down roughly 19% on the last day of trading in 2009. Average daily trading volumes on the Xetra electronic trading platform came to around 381,000 shares.

At the beginning of the year, the Company attended various capital market conferences attracting international audiences. In addition, it outlined its recent performance at its own press and analyst conference. Extensive and ongoing coverage by some 20 research institutes ensures that Nordex SE's business performance remains transparent at all times. Information on Nordex stock as well as news, reports and presentations on the Company are available from the Investor Relations section of the Company's website at www.nordex-online.com/de/investor-relations.

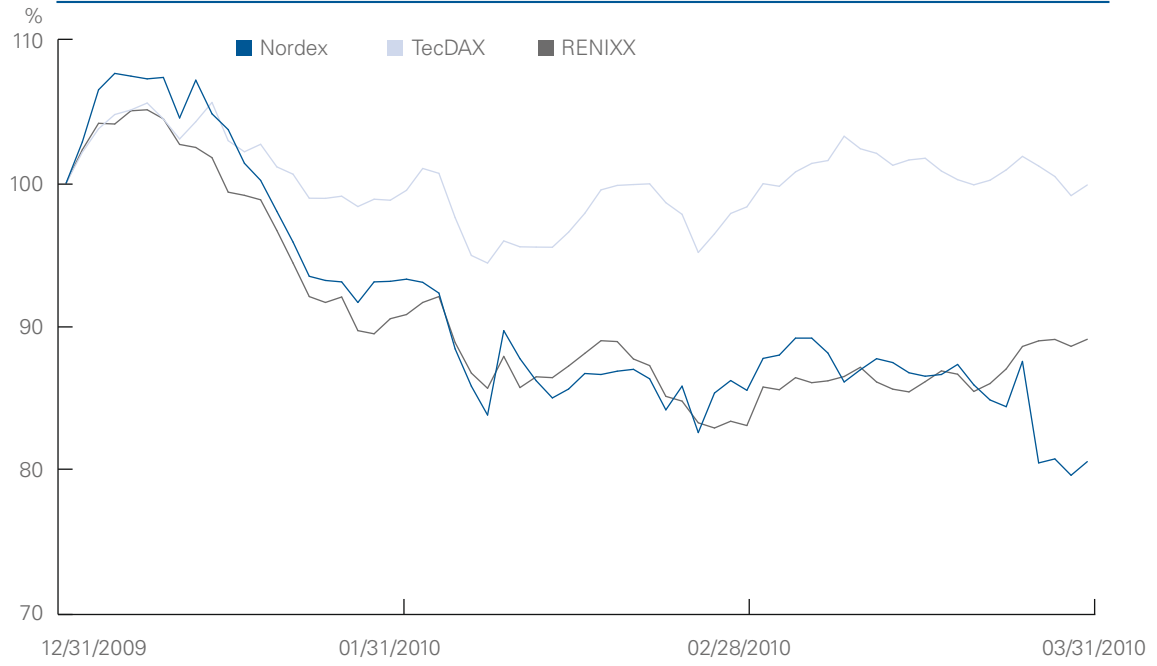
During the period under review, the share held by the Och-Ziff Capital Management Group dropped from 14.4% to less than 3%. In April 2010, CMP Fonds I GmbH also sold its stake of around 9.6% and thus ceased to be one of Nordex's shareholders. As a result, the Company's free float widened to some 75%. SKion/momentum capital (21.8%) and CJ Holding ApS (3.4%), which is owned by the founding Pedersen family, continue to be principal shareholders of Nordex SE.

Shareholder structure as of April 26, 2010



*Parent company of Nordvest A/S

Performance of Nordex stock relative to the TecDax and the RENIXX for the period from January 1, 2010 through March 31, 2010



Interim Group Report

Economic conditions

After experiencing one of the worst recessions of the past few decades, the global economy is now on course for recovery, the extent of which is varying from region to region, however. The main growth drivers are the emerging markets and newly industrialized nations of South East Asia and South America in particular. On the other hand, a substantial upswing has so far failed to emerge in the industrialized nations of Europe and Northern America. In 2009 as a whole, gross domestic product in the United States, Japan and the EU 27 contracted, although the US economy in particular rebounded sharply in the second half of the year. Thus, GDP in the United States widened by 5.6 percent in the fourth quarter of 2009, while Japan reported year-on-year growth of 1.1 percent in the final quarter. In Germany, the economy remained flat at the end of the year after expanding by 0.7 percent in the third quarter. All told, the production output of the thirty largest industrialized nations (OECD countries) was up 0.8 percent quarter on quarter in the fourth quarter of 2009. The OECD projects growth of 1.9 percent for 2010.

In the international financial markets, investors are currently worried by the sizeable insolvency risks faced by individual countries as a result of their high public-sector debt. This has also been exerting pressure on the euro, which depreciated sharply against the US dollar in the period under review.

The German mechanical engineering industry turned the corner at the beginning of 2010, with foreign order receipts picking up again by 32% and domestic order receipts by around 16% in February. This prompted the German Federal Mechanical and Plant Engineering Association (VDMA) to forecast a small increase in business for 2010. In the first quarter of 2010, the volume of new plant engineering orders was down 14% on the previous year.

According to MAKE Consulting, order receipts by producers of wind power systems were well up again in the first quarter but still fell short of the level recorded in 2008. In addition, only around one quarter of these contracts will show up in sales figures in 2010.

Despite the substantial easing in the availability of finance for wind farm projects, this volume is still not sufficient to satisfy demand. At the same time, customers are facing heightened equity requirements in some cases.

Business performance

The volume of new firmly financed contracts received was disappointing at the beginning of 2010. At EUR 71.1 million in the first quarter of 2010, new business was well down on the previous year (EUR 234.3 million). Roughly 95% of this new business entailed European projects. In the second quarter of 2010, new business has been recovering steadily. Thus, in April, Nordex signed a master contract with a Swedish customer for the delivery of 295 megawatts. In addition, new contracts were awarded for wind farm projects in China, Greece and the United States with an aggregate volume of 137 megawatts.

Nordex's consolidated sales came to EUR 150.5 million in the period under review (previous year: EUR 233.3 million). The main sales driver was Europe with a share of 95%, followed by Asia with 3% and America with 2%. Service business accounted for around 11% of sales. The share of exports came to around 94% (previous year: 97%).

Turbine engineering sales by region (%)

	Q1/2010 %	Q1/2009 %
Europe	96	85
Asia	3	8
America	1	7

Changes in inventories and other own work capitalized increased by 66.4% over the year-ago period (EUR 11.9 million) to EUR 19.8 million. However, total revenues dropped by 30.5% from EUR 245.1 million to EUR 170.4 million.

Turbine production output contracted by 41% to 154.0 MW (previous year: 261.5 MW), while rotor blade production came to 70.0 MW, i.e. roughly 34.6% or 37.0 MW down on the previous year. This was also due to the Chinese production facilities, where capacity utilization dropped sharply at times. A number of turbines are about to be delivered in preparation of contracts in summer 2010. In the first three months of 2010, Nordex installed new capacity of 131 MW for its customers.

Output in MW

	Q1/2010	Q1/2009
Turbine assembly	154.0	261.5
of which China	0.0	31.5
Rotor blade production	70.0	107.0
of which China	12.5	21.0

Order books were valued at around EUR 1.9 billion as of the balance-sheet date (December 31, 2009: EUR 2.0 billion) and comprised firmly financed contracts worth EUR 421.8 million and contingent contracts (master contracts towards which advance payments have been made) of EUR 1,453.8 million.

Results of operations and earnings

The gross margin widened to 27.6% in the period under review (2009: 21.1%). This increase was materially due to two factors. For one thing, it was possible to negotiate more favorable commodity prices in supply contract renewals. This already unleashed a positive effect on the projects under construction in the period under review. For another, projects for which Nordex had been able to secure high prices when the contract was signed were executed in the first quarter of the year. Other operating expenses net of other operating income dropped from EUR 20.2 million to EUR 13.3 million chiefly due to savings, e.g. through a reduction in externally sourced services. Staff costs rose by 10% to EUR 28.7 million as a result of additional recruiting.

Earnings before interest and taxes (EBIT) came to EUR 0.4 million in the period under review, roughly on a par with the previous year (EUR 0.3 million).

Net finance expense contracted from EUR 1.5 million to EUR 0.4 million. In this connection, the increase in borrowing costs over the year-ago period was largely offset by income from the sale of project companies. Consolidated profit dropped from EUR 0.4 million to EUR 0.0 million.

Financial condition and net assets

As of March 31, 2010, the Nordex Group had an equity ratio of 40.9% (December 31, 2009: 41.4%). Total assets rose from EUR 840.4 million to EUR 853.0 million. At EUR 151.6 million, cash and cash equivalents remained at a stable high level (December 31, 2009: EUR 159.9 million). Inventories rose by EUR 25.5 million to EUR 272.8 million in the period under review in preparation for short-term projects. Trade receivables and future receivables from construction contracts dropped by EUR 18.0 million. At the same time, other current liabilities climbed to EUR 13.1 million.

The working capital ratio contracted to 17.2% (December 31, 2009: 18.4%).

In the period under review, the Group generated a net cash inflow of EUR 1.2 million from operating activities (previous year: net cash outflow of EUR 61.7 million) due to reduced trade receivables, among other things.

Capital spending

Capital spending came to EUR 15.1 million in the period under review (previous year: EUR 11.8 million). At EUR 10.5 million, the main focus of capital spending was on property, plant and equipment, primarily the US production facility in Jonesboro, Arkansas, which has been under construction since July 2009 and is due to go into operation in the second half of 2010. In addition, Nordex spent a considerable amount on extensions to and the modernization of its rotor blade and nacelle production facility in Rostock and on a new prototype testing bed.

A further sum of around EUR 4.6 million was spent on intangible assets, of which EUR 4.3 million comprised capitalized development expense (2009: EUR 3.8 million).

Research and development

In the period under review, Nordex completed development work on the new generation of its 2.5 MW series and readied it for the commencement of series production. At the same time, work continued on engineering this model for use in cold-climate regions. Among other things, this included the development of new de-icing systems for the rotor blades particularly against the backdrop of a major project in Sweden. The first prototypes are to be assembled this year.

In addition, Nordex has developed a new platform for its 1.5 MW series to additionally enhance its competitiveness in Asia. Test models are to be assembled in Germany and China this quarter, with the market launch scheduled for the end of the year.

A further key activity entailed the development of systems for implementing adjustments to meet the grid connection requirements in Poland and Italy as well as final measurements for the technical solution to ensure that Nordex systems are eligible for the German system service bonus.

Employees

As of the balance sheet date, the total headcount stood at 2,321, up roughly 5% on the previous year (March 31, 2009: 2,206). The fluctuation rate remained low at one percent in the period under review.

Risks and opportunities

In the period under review, there were no material changes in the risks to the Group's expected performance described in detail in the Nordex SE annual report for 2009. There are no risks to the Group's going-concern status. Nor are any discernible at the moment.

Outlook

The leading economic research institutes expect the global economy to pick up in 2010. Thus, the International Monetary Fund (IMF) forecasts an increase in global gross domestic product of 4.2%. However, the upswing will unfold at different speeds in the individual economies, with the emerging and developing markets again figuring as the main driving force. On the other hand, numerous developed economies have not yet returned to a self-sustaining growth path and are still suffering from the effects of the financial market crisis. New strain could also arise from the growing public-sector debt of many industrialized nations.

The German Federal Mechanical and Plant Engineering Association (VDMA) continues to assume that production volumes in the German mechanical engineering industry in 2010 will remain more or less steady at the previous year's level. With respect to the wind power industry, the Danish consulting and research company MAKE projects further double-digit growth in 2010, which will be primarily underpinned by expanding business in Asia (+35%) and Europe (+16%).

Nordex continues to assume that its new business will improve substantially in 2010 as the year unfolds and reach a total volume in excess of 1,000 MW. The basis for this is the continued easing of restrictions on the availability of finance for wind farm projects, government incentives for encouraging investments in "green" power stations and a general increase in demand for electricity. As of the balance sheet date, Nordex had firmly financed contracts of EUR 422 million and master contracts of EUR 1,454 million. Assuming that new business picks up on a sustained basis

and a proportionate volume of these contracts is executed in 2010, sales as a whole should be up slightly, underpinned in particular by business performance in the second half of the year.

On the basis of a possible increase in sales, Nordex expects profitability at the EBIT level to be up on the previous year. With business not expected to pick up substantially until the second half of the year, this period will make the main contribution to full-year earnings. The substantial improvement in the gross margin in the first quarter will normalize again in the course of the year.

Events after the conclusion of the period under review

In the second quarter of 2010, new business recovered substantially. At EUR 94 million, order receipts in April alone exceeded the volume recorded for the first three months of the year. This was materially due to major contracts awarded in China and the United States (50 MW each). As well as this, Nordex secured a number of smaller projects in Europe.

In addition, master contracts were signed for a total capacity of 345 MW for projects in Sweden and a wind farm in Asia.

As a result, Nordex had order books worth around EUR 2.3 billion at the end of April 2010.

On April 22, 2010, CMP Fonds I GmbH announced that it had sold its share of around 9.6% in Nordex SE. In this connection, the number of shares held directly by Thomas Richterich (CEO) increased to 535,734.

Consolidated balance sheet

as of March 31, 2010

Assets	03/31/2010 EUR 000s	12/31/2009 EUR 000s
Cash and cash equivalents	151,603	159,886
Trade receivables and future receivables from construction contracts	169,241	187,236
Inventories	272,826	247,356
Other current financial assets	10,418	13,067
Other current assets	47,702	43,874
Current assets	651,790	651,419
Property, plant and equipment	106,727	97,474
Goodwill	9,960	9,960
Capitalized development costs	37,647	34,604
Other intangible assets	6,148	6,406
Non-current financial assets	5,858	5,852
Other non-current financial assets	68	68
Other non-current assets	1	137
Deferred income tax assets	34,836	34,462
Non-current assets	201,245	188,963
Assets	853,035	840,382

Equity and liabilities	03/31/2010 EUR 000s	12/31/2009 EUR 000s
Current bank borrowings	27,780	22,441
Trade payables	80,336	85,739
Income taxes payable	4,061	5,312
Other current provisions	67,307	59,877
Other current financial liabilities	9,882	8,792
Other current liabilities	211,020	205,033
Current liabilities	400,386	387,194
Pensions and similar obligations	550	550
Other non-current provisions	15,230	15,272
Non-current bank borrowings	76,802	77,948
Deferred income tax liabilities	11,002	11,589
Non-current liabilities	103,584	105,359
Subscribed capital	66,845	66,845
Share premium	159,248	158,687
Other retained earnings	30,997	31,136
Cash flow hedge (interest swap)	-649	-287
Other equity components	-10,530	-10,530
Foreign-currency equalization item	2,526	1,494
Consolidated profit carried forward	97,974	103,034
Share in equity attributable to equity holders of parent company	346,636	345,319
Minority shareholders	2,429	2,510
Equity capital	349,065	347,829
Equity and liabilities	853,035	840,382

Consolidated income statement

	01/01/2010 -03/31/2010 EUR 000s	01/01/2009 -03/31/2009 EUR 000s
Sales	150,530	233,275
Changes in inventories and other own work capitalized	19,822	11,872
Total revenues	170,352	245,147
Other operating income	4,689	4,130
Cost of materials	-123,387	-193,438
Staff costs	-28,676	-25,976
Depreciation	-4,505	-5,122
Other operating expenses	-18,100	-24,417
Earnings before interest and taxes (EBIT)	373	324
Income from investments	2,154	0
Other interest and similar income	101	333
Interest and similar expenses	-2,668	-1,802
Net finance expense	-413	-1,469
Loss from ordinary activity	-40	-1,145
Income taxes	16	1,594
Consolidated profit/loss	-24	449
Of which attributable to:		
Parent company's equityholders	225	571
Minority shareholders	-249	-122
Earnings per share (EUR)		
Basic *)	0,00	0,01
Diluted *)	0,00	0,01

*) on the basis of the weighted average of 66,845 million shares (previous year 66,845 million shares)

Consolidated statement of comprehensive income

for the period from January 1, 2010 to March 31, 2010

	01/01/2010 -03/31/2010 EUR 000s	01/01/2009 -03/31/2009 EUR 000s
Consolidated profit/loss	-24	449
Other comprehensive income:		
Foreign currency translation differences	1,061	-2,153
Mark-to-market measurement of interest swaps	-517	0
Deferred income taxes	155	0
Consolidated comprehensive income	675	-1,704
Of which attributable to:		
Parent company's equityholders	756	-1,582
Minority shareholders	-81	-122

Consolidated cash flow statement

for the period from January 1, 2010 to March 31, 2010

	01/01/2010 -03/31/2010 EUR 000s	01/01/2009 -03/31/2009 EUR 000s
Operating activities:		
Consolidated profit	-24	449
+ Depreciation on non-current assets	4,505	5,122
+ Interest and similar expenses	2,668	1,802
- Other interest and similar income	-101	-333
+ Income taxes	1,053	453
-/+ Decrease/increase in other provisions and tax provisions	5,544	-14,754
-/+ Profit/loss from the disposal of non-current assets	-210	-233
+/- Decrease/increase in inventories	-25,470	-33,423
- Decrease/increase in trade receivables and future receivables from construction contracts as well as other assets not allocated to investing or financing activities	16,969	-9,291
-/+ Decrease/increase in trade payables and other liabilities not allocated to investing or financing activities	296	-8,196
-/+ Changes in deferred income taxes	-961	-1,951
- Interest paid	-2,383	-1,165
+ Interest received	104	293
- Taxes paid	-460	-453
+/- Other non-cash expenses/income	-359	0
= Cash flow from operating activities	1,171	-61,680
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/intangible assets	528	987
- Payments made for investments in property, plant and equipment/intangible assets	-15,071	2
+ Payments received from the disposal of financial assets	0	-11,793
- Payments made for investments in financial assets	-24	0
= Cash flow from investing activities	-14,567	-10,804
Financing activities:		
+ Bank loans raised	4,193	23,333
= Cash flow from financing activities	4,193	23,333
Cash change in Cash and cash equivalents	-9,203	-49,151
+ Cash and cash equivalents at the beginning of the period	159,886	111,711
- Exchange rate-induced change in cash and cash equivalents	920	-2
= Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	151,603	62,558

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedge (interest swap)	Other equity components	Foreign currency equalization item
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Balance on January 1, 2009	66,845	156,650	1,731	0	-10,530	3,454
Consolidated profit for 2008 allocated to consolidated profit carried forward	0	0	0	0	0	0
Accounting for employee option program	0	444	0	0	0	0
Consolidated comprehensive income	0	0	0	0	0	-2,153
Balance on March 31, 2009	-66,854	157,094	1,731	0	-10,530	1,301

	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Equity attributable to the parent company's equity holders	Minority shareholders	Total equity
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Balance on January 1, 2009	62,446	40,498	321,094	3,347	324,441
Consolidated profit for 2008 allocated to consolidated profit carried forward	40,498	-40,498	0	0	0
Accounting for employee option program	0	0	444	0	444
Consolidated comprehensive income	0	571	-1,582	-122	-1,704
Balance on March 31, 2009	102,944	571	319,956	3,225	323,181

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedge (interest swap)	Other equity components	Foreign currency equalization item
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Balance on January 1, 2010	66,845	158,687	31,136	-287	-10,530	1,494
Consolidated profit for 2009 allocated to consolidated profit carried forward	0	0	0	0	0	0
Reclassification	0	0	-139	0	0	139
Accounting for employee option program	0	561	0	0	0	0
Consolidated comprehensive income	0	0	0	-362	0	893
Balance on March 31, 2010	66,854	159,248	30,997	-649	-10,530	2,526

	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Equity attributable to the parent company's equity holders	Minority shareholders	Total equity
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Balance on January 1, 2010	103,034	-5,060	345,319	2,510	347,829
Consolidated profit for 2009 allocated to consolidated profit carried forward	-5,060	5,060	0	0	0
Reclassification	0	0	0	0	0
Accounting for employee option program	0	0	561	0	561
Consolidated comprehensive income	0	225	756	-81	675
Balance on March 31, 2010	97,974	225	346,636	2,429	349,065

Notes on the interim consolidated financial statements (IFRS) as of March 31, 2010

I. General

The abridged interim consolidated financial statements of Nordex SE and its subsidiaries for the first three months as of March 31, 2010, which were not 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 EU. In this connection, all International Financial Reporting Standards and interpretations of the International Financial Reporting Interpretations Committee binding as of March 31, 2010 were applied. In accordance with the amendments to IAS 27 Consolidated and Separate Financial Statements and the resultant changes to IAS 1 Presentation of Financial Statements, the elements of other comprehensive income are now shown individually in the statement of comprehensive income. There were no other changes with any impact on the consolidated interim financial statements. The guidance provided by IAS 34 Interim Financial Reporting was additionally observed.

These interim financial statements must be read in conjunction with the consolidated financial statements for 2009. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2009 are available on the Internet at www.nordex-online.com in the Investor Relations section.

Unless otherwise stated, the comments made in the consolidated financial statements as of December 31, 2009 also apply to the interim financial statements for 2010. The business results for the first three months as of March 31, 2010 are not necessarily an indicator of expected results for the year as a whole.

The income statement has again been prepared in accordance with the cost-of-production method. 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.

Reference should be made to the interim report on details of material events occurring after the balance sheet date.

The interim report was prepared in the Group currency euro.

Notes on the interim consolidated financial statements (IFRS) as of March 31, 2010

II. Notes on the balance sheet

Current assets

Trade receivables came to EUR 53.3 million as of March 31, 2010 (December 31, 2009: EUR 101.8 million) and include adjustments of EUR 4.5 million as of March 31, 2010 (December 31, 2009: EUR 6.4 million).

Of the future gross receivables from construction contracts of EUR 1,012.0 million, advance payments received of EUR 896.1 million were capitalized. In addition, advance payments received of EUR 150.4 million were reported within other current liabilities.

Inventories increased by EUR 25.4 million to EUR 272.8 million as of March 31, 2010.

Non-current assets

Changes in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets. As of March 31, 2010, capital spending was valued at EUR 15.1 million, while depreciation/amortization expense came to EUR 4.5 million. Of the additions, a sum of EUR 7.7 million particularly relates to advance payments made and assets under construction and a sum of EUR 4.3 million to capitalized development expenses.

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

Current liabilities

Current bank borrowings increased from EUR 22.4 million to EUR 27.7 million. At EUR 22.3 million, they chiefly comprise cash credit facilities utilized by subsidiaries in China, while a further EUR 3.0 million relates to the amount due for repayment in 2010 towards a promissory note loan raised in May 2009.

Non-current liabilities

Of the non-current liabilities, a sum of EUR 47.0 million relates to the non-current part of the promissory note loan raised in May 2009. The interest risks arising from the promissory note loan are hedged in full.

Equity capital

Reference should be made to the Nordex Group's statement of changes in equity for a breakdown of changes in equity.

Notes on the interim consolidated financial statements (IFRS) as of March 31, 2010

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01/01/2010 -03/31/2010 EUR mn	01/01/2009 -03/31/2009 EUR mn
Europe	143.0	198.1
Asia	4.1	19.0
America	3.4	16.2
Total	150.5	233.3

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR 19.8 million in the first three months of 2010. In addition to an increase of EUR 13.8 million in inventories, own work of EUR 6.0 million including development expense of EUR 4.3 million was capitalized.

Other operating income

Other operating income stems from the reversal of provisions and insurance claims, among other things.

Cost of materials

The cost of materials of EUR 123.4 million (previous year EUR 193.4 million) comprises the cost of raw materials and supplies as well as the cost of purchased services.

The cost of raw materials and supplies chiefly comprises 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 28.7 million in the period under review, up from EUR 26.0 million in the previous year.

The Group headcount was as follows:

	As of March 31
2010	2,321
2009	2,206
Change	115

Personnel numbers as of March 31, 2010 were up 115 compared with the same period of 2009.

Other operating expenses

Other operating expenses break down into legal and consulting costs, externally sourced services, travel expenses, rental expenses and adjustments to receivables.

Report on material transactions with related parties

Related person	Company	Transaction	Outstanding amounts liability(-)/receivable (+) 3/31/2010 EUR 000s	Outstanding amounts liability(-)/receivable (+) 3/31/2009 EUR 000s	IFRS sales 1/1/2010 -3/31/2010 EUR 000s	IFRS sales 1/1/2009 -3/31/2009 EUR 000s
Jan Klatten*	Asturia Automotive Systems AG	Development of damping system	0	0	0	0
Carsten Pedersen**	Skykon Give A/S	Supplier of towers	1,846	5,113	19,164	20,538
Martin Rey***	Associated companies of Babcock & Brown Ltd.	Sale of wind power systems including project companies	0	690	0	1,237

*Chairman of the supervisory board, Asturia Automotive Systems AG

**Co-owner, Skykon Give A/S

***Executive Director, Babcock & Brown Ltd.

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

	Historical cost					
	Commen- cing balance 01/01/2009 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassi- fication EUR 000s	Foreign currency EUR 000s	Closing balance 03/31/2010 EUR 000s
	Property, plant and equipment					
Properties and buildings	54,608	1,420	72	0	487	56,443
Technical equipment and machinery	33,486	380	5,251	789	559	29,963
Other equipment, operating and business equipment	30,767	938	4,702	631	231	27,865
Advance payments made and assets under construction	27,515	7,732	0	-1,424	784	34,607
Total property, plant and equipment	146,376	10,470	10,025	-4	2,061	148,878
Intangible assets						
Goodwill	14,461	0	0	0	0	14,461
Capitalized development costs	60,102	4,321	84	0	0	64,339
Other intangible assets	19,741	280	1,464	4	271	18,832
Total intangible assets	94,304	4,601	1,548	4	271	97,632

	Depreciation/amortization					Carrying amount		
	Commen- cing balance 01/01/2010 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassi- fication EUR 000s	Foreign currency EUR 000s	Closing balance 03/31/2010 EUR 000s	03/31/2010 EUR 000s	12/31/2009 EUR 000s
	Property, plant and equipment							
Properties and buildings	8,019	500	70	0	65	8,514	47,929	46,589
Technical equipment and machinery	22,354	892	5,122	-5	303	18,422	11,541	11,132
Other equipment, operating and business equipment	18,270	1,149	4,604	5	72	14,892	12,973	12,497
Advance payments made and assets under construction	259	50	0	0	14	323	34,284	27,256
Total property, plant and equipment	48,902	2,591	9,796	0	454	42,151	106,727	97,474
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	9,960	9,960
Capitalized development costs	25,498	1,195	1	0	0	26,692	37,647	34,604
Other intangible assets	13,335	719	1,456	0	86	12,684	6,148	6,406
Total intangible assets	43,334	1,914	1,457	0	86	43,877	53,755	50,970

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

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

Rostock, May 2010



T. Richterich
Chairman of the
Management Board (CEO)



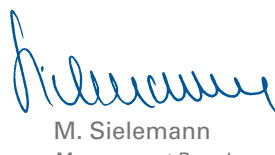
C. Pedersen
Management Board



E. Voß
Management Board



B. Schäferbarthold
Management Board



M. Sielemann
Management Board

Group Segment report

	Europe		Asia		America	
	Q1/2010	Q1/2009 (restated)	Q1/2010	Q1/2009 (restated)	Q1/2010	Q1/2009 (restated)
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Sales						
External sales	142,966	198,052	4,135	19,050	3,429	16,173
Internal sales	5,586	14,070	0	0	0	0
Sales	148,552	212,122	4,135	19,050	3,429	16,173
Depreciation/amortization	-3,102	-3,820	-422	-441	-75	-47
Interest income	9	510	17	189	4	5
Interest expenses	-50	-1,242	-231	-270	-65	-165
Income taxes	475	1,831	0	-50	0	265
Earnings before interest and taxes (EBIT); Segment net profit/loss	10,380	3,969	1,240	1,784	-2,664	-2,947
Capital spending on property, plant and equipment and intangible assets	8,531	8,890	1,221	1,295	5,030	120
Cash and cash equivalents	28,967	26,586	9,885	6,199	12,045	17,315

	Central units		Consolidation		Group total	
	Q1/2010	Q1/2009 (restated)	Q1/2010	Q1/2009 (restated)	Q1/2010	Q1/2009 (restated)
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Sales						
External sales	0	0	0	0	150,530	233,275
Internal sales	0	0	-5,586	-14,070	0	0
Sales	0	0	-5,586	-14,070	150,530	233,275
Depreciation/amortization	-906	-814	0	0	-4,505	-5,122
Interest income	225	106	-154	-477	101	333
Interest expenses	-2,476	-602	154	477	-2,668	-1,802
Income taxes	-459	-452	0	0	16	1,594
Earnings before interest and taxes (EBIT); Segment net profit/loss	-8,220	-2,275	-363	-207	373	324
Capital spending on property, plant and equipment and intangible assets	289	510	0	-1	15,071	10,814
Cash and cash equivalents	100,706	109,786	0	0	151,603	159,886

Supervisory Board/Management Board

as of March 31, 2010

	Position	Shares
Carsten Pedersen	CSO	30,463 shares plus a further 2,244,421 shares held via a 50% holding in CJ Holding ApS*
Thomas Richterich	CEO	458,797 shares held directly and 100,228 shares held via a silent subparticipation in the shares held by CMP-Fonds 1 GmbH
Dr. Eberhard Voß	CTO	1,000 shares held directly
Jan Klatten	Deputy chairman of the Supervisory Board	14,652,052 shares held directly via a share in momentum capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG.
Kai Brandes	Member of the Supervisory Board	2,000 shares held directly via a share in Brandes Capital GmbH plus further shares held indirectly via a share in CMP-Fonds I GmbH

*Parent company of Nordvest A/S

Calendar of events

April 19, 2010	Publication of the Annual Report for 2009 Press and analyst conference, Frankfurt am Main
May 12, 2010	Interim Report for the first quarter of 2010 Telephone conference
June 8, 2010	Annual general meeting in Rostock
August 19, 2010	Interim Report for the first half of 2010 Telephone conference
November 11, 2010	Report for the third quarter of 2010 Telephone conference

Statutory disclosures

Statutory disclosures

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Disclaimer

This report contains, among other things, certain forward-looking statements and information on future developments based on the beliefs of the Management Board of Nordex SE as well as assumptions and information currently available to Nordex SE. Many factors may contribute to the actual results achieved by the Nordex Group differing from the forecasts contained in such forward-looking statements. Accordingly, Nordex SE assumes no liability towards the general public to update or correct any forward-looking statements. All forward-looking statements are subject to certain risks and uncertainties which may cause actual results to differ from expectations.