INTERIM REPORT OF THE NORDEX GROUP

JANUARY–SEPTEMBER 2009

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NORDEX

We've got the power.

CONTENTS

KEY PERFORMANCE INDICATORS

KEY FINANCIALS		1/1/2009 –9/30/2009	1/1/2008 –9/30/2008
Sales	€ mn	814.0	781.1
Total revenues	€ mn	802.7	784.3
EBITDA	€ mn	35.7	49.6
EBIT	€ mn	21.9	37.3
Cash flows[1]	€ mn	26.6	– 85.6
Capital spending	€ mn	36.3	52.8
Consolidated profit	€ mn	9.9	29.2
Earnings per share[2]	€	0.16	0.41
EBIT margin	%	2.7	4.8
Return on sales	%	2.7	4.8

[1] Change in cash and cash equivalents
[2] Unchanged on the basis of the weighted average of 66,845 million shares (2008: 66,845 million shares)

BALANCE SHEET		9/30/2009	12/31/2008
Total assets	€ mn	884.0	854.3
Equity capital	€ mn	334.1	324.4
Equity ratio	%	37.8	38.0
Working capital ratio	%	17.4	14.0

EMPLOYEES		01/01/2009 –9/30/2009	01/01/2008 –9/30/2008
Employees	Average	2,223	2,004
Staff costs	€ mn	78.9	56.9
Sales per employee	EUR 000	366.2	389.8
Staff cost ratio	%	9.8	7.3

PERFORMANCE INDICATORS		01/01/2009 –9/30/2009	01/01/2008 –9/30/2008
Order receipts	€ mn	638.0	796.0
Non-domestic proportion of turbine construction	%	97	95

PREFACE

Dear shareholders,

Against a difficult backdrop, Nordex achieved a further slight increase in sales over the record figure achieved in 2008 accompanied by a substantial improvement in earnings in the course of the year. Top-line growth was particularly driven by dynamic US business, while a further decline in the cost of materials ratio translated into profitability gains during the year. In addition, we are headed in the right direction in our attempts to reduce the volume of capital tied up in our operations and have taken further capital measures to additionally reinforce the structure of our balance sheet. Accordingly, we have ample liquidity. For 2009 as a whole, we expect to be able to report an increase in sales to around EUR 1.2 billion and consolidated net profit for the year.

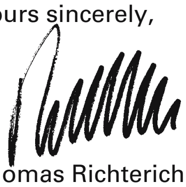
In the meantime, there are now mounting signs of an imminent upswing in the economy, although it is still largely being underpinned by government stimulus programs. However, it is still not possible to say when it will evolve into a self-sustaining recovery. I am convinced that 2010 will see the economy turn the corner. We are preparing for this so as to derive benefits from changed market conditions with minimum delay. Specifically, this means that we are continuing to invest in extending and modernizing our production facilities and implementing new industrial processes. We will be launching new products tailored to meeting the needs of future key-account customers. Simultaneously, we have been making use of the time to train our team.

The political foundations have already been laid around the world for extensions to renewable energies. As a particularly competitive method of producing electricity, wind power is playing a key role in this respect. The governments in the United States and China are following the example set by the European Union and defining binding targets to ensure a sharp increase in the proportion of clean energy in their national grids. In Copenhagen, governments will be negotiating a follow-up to the Kyoto Protocol in December as a basis for implementing a global climate protection program. For this reason as well, we expect sales volumes of wind turbines to return to double-digit growth.

What is more important, however, is that we are still committed to growing more quickly than the market so as to harness economies of scale as a means of boosting our profitability. To this end, we will be positioning Nordex as an international operator in key markets and steering it via independent regional companies in Europe, America and Asia. The key to our success is to pursue global perspectives and to simultaneously act locally.

We invite you, the shareholders of Nordex AG, to accompany us on this journey and to benefit from our Company's continued growth.

Yours sincerely,



Thomas Richterich, CEO

THE STOCK

At the beginning of the year, the international capital markets were dragged down by the crisis afflicting the global economy. After hitting a low at the beginning of March, however, the stock markets staged a strong comeback, which also continued in the third quarter of the year. This was due to nascent signs of an admittedly slow recovery in the economy and also better-than-expected company figures. On September 30, 2009, the DAX, the German blue chip benchmark index, closed at 5,675 points and was thus 14% up on the level reported on December 31, 2008. The TecDax, Deutsche Börse's technology stock index, reached 758 points at the end of the third quarter, up around 44% on the end of 2008. The RENIXX, a global renewable energies index, closed the period under review at 796 points, an increase of around 5%.

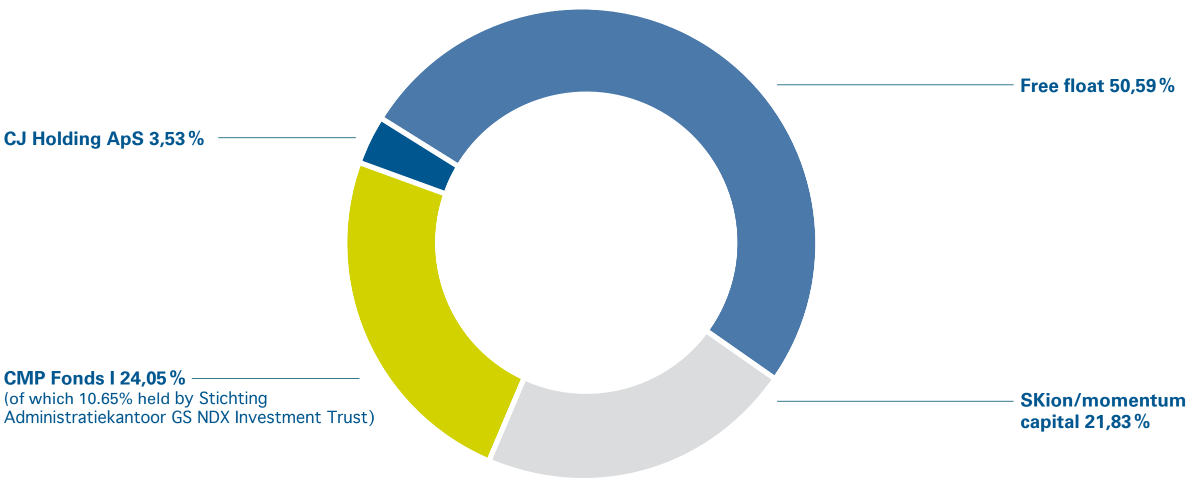
In the first nine months of the year, Nordex stock tended to track the market as a whole but exhibited substantially greater volatility in the second quarter of 2009. It hit a high for the first nine months of 2009 of EUR 14.58 on May 8, 2009 and a low of EUR 7.26 on March 3, 2009. On September 30, 2009, Nordex stock closed at EUR 11.92, up roughly 19% on the last day of trading in 2008. Average daily trading volumes on the Xetra electronic platform came to around 282,955 shares.

In the first three quarters of the year, the Company attended various capital market conferences in Germany, other parts of Europe and the United States. In addition, it presented details of its business performance to international trade audiences at specially organized conferences and on road shows. As well as this, extensive and ongoing coverage by some 20 research institutes ensures that Nordex AG's business performance remains transparent at all times. Further data 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.

There were no changes in the structure of Nordex AG's principal shareholders compared with the end of the first half of 2009. CMP accounts for 24.05%, of which Goldman Sachs holds 10.65% via a related Dutch entity (Stichting). With a share of 21.83%, SKion/momentum capital remains a principal shareholder, while CJ Holding ApS, which is owned by the founding Pedersen family, holds 3.53%. The free float stood at 50.59% at the end of the period under review.

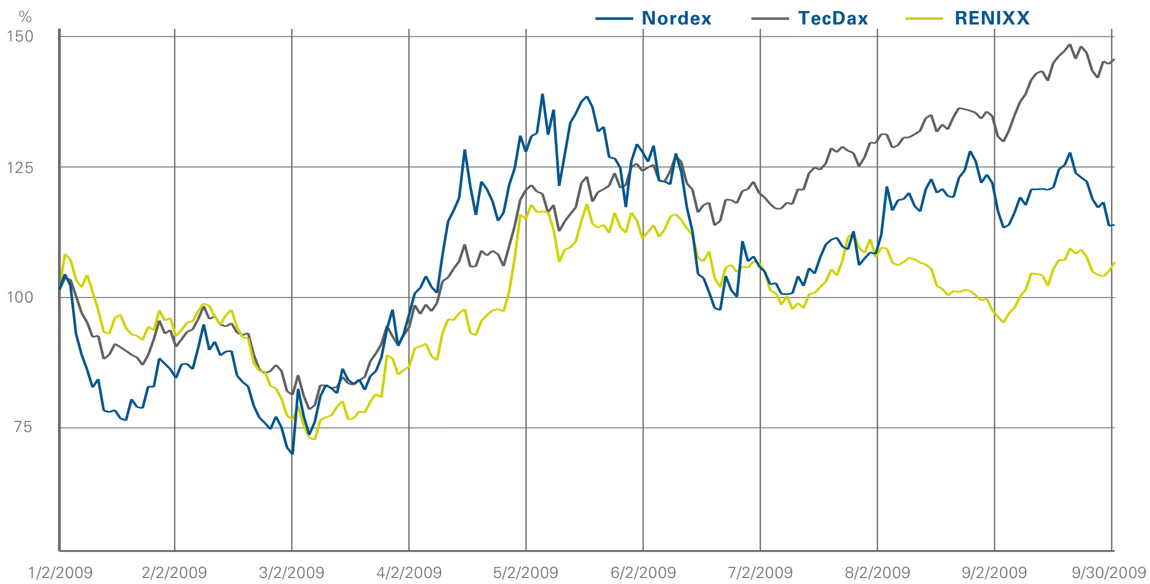
THE STOCK

SHAREHOLDER STRUCTURE



on the basis of 66,845,000 shares

PERFORMANCE OF NORDEX STOCK RELATIVE TO TECDAX AND RENIXX FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 30, 2009



CONSOLIDATED INTERIM REPORT

Economic conditions

After a severe global recession, there have been mounting signs of a gradual recovery in the world economy over the last few months. Thus, although the International Monetary Fund (IMF) expects global GDP to contract by 1.1% this year, its latest outlook for the global economy has grown a good deal more optimistic since mid 2009. In fact, it now forecasts substantial growth of 3.1% for next year. This recent upswing is due to the extensive economic stabilization packages implemented by various governments, which launched economic stimulus programs worth billions, and central banks, which buoyed the capital markets by lowering interest rates. What is more, emerging and developing markets have proved to weather the consequences of the financial crisis more effectively than expected and are now growing again more dynamically. Whereas the economies of the industrialized nations will expand by an average of around 1.3% in 2010 according to IMF estimates, the emerging and developing markets should achieve average economic growth of 5.1%.

Euro-zone industry production has rebounded slightly over the past few months after sharp contraction. Thus, the European Union's Office of Statistics (Eurostat) reported that seasonally adusted industrial production had risen by 0.9% month on month in August 2009, but was down around 15% over the same month of the previous year.

Between July and September 2009, order receipts in the German mechanical and plant engineering sector contracted by 40% over the previous year according to the German Federal Mechanical Engineering Association (VDMA). The downward trend was evidently halted in September, albeit at a low level. VDMA now projects slight growth in mechanical engineering output for 2010.

The global wind power market has been unable to shake off the effects of the credit crisis in the course of the year. Although new installed capacity in the United States and China rose sharply at double-digit rates over the previous year in the first half of 2009, delays in project finance placed a drag on new business. At the same time, numerous projects were initially postponed on account of higher interest rates and changed risk profile requirements. However, consulting company MAKE projects growth in the overall market of around 8% for 2009 on account of the continued boom in the Chinese market.

The medium to long-term growth drivers for wind energy are still intact. Thus, wind power is one of the most efficient ways of producing electricity to meet the sharp rise in demand for clean energy. As well as this, there is still broad-based political consensus all around the world in favor of continued growth in the use of regenerative energies.

CONSOLIDATED INTERIM REPORT

Key initiatives have also been taken or are being prepared in a number of core markets in Europe. Thus, in July, the UK government tabled its white book on climate protection, which aims at reducing CO_2 emissions by 34% relative to 1990 levels by 2020. Among other things, this entails a spending program in an amount equivalent to EUR 490 million for renewable energies, whose contribution to the national energy budget is to widen from a current 5.5% to 30% by 2020. Meanwhile, Turkey plans to amend its electricity feed-in legislation by the end of 2009. This will increase the minimum remuneration and also extend the applicable operating periods. The share of renewables in total energy production in Europe is to widen to at least 20% by 2020.

In the United States, new political initiatives are being launched to generate crucial economic impetus and to advance extensions to regenerative energies as part of efforts to create employment, ensure reliable supplies of power and enhance environmental protection. These include the economic stimulus programs which are currently being implemented, tax allowances and direct subsidies for investments in regenerative energies. In addition, the House of Representatives has approved the American Clean Energy and Security Act, which must now be passed by Senate. Among other things, this legislation places a cap on CO_2 emissions and provides for the introduction of emission trading. The United States plans to broaden the proportion of regenerative energy from around one percent at present to some 20% by 2020.

China wants to increase installed wind farm capacity three-fold to 30 gigawatts by 2012, with this figure to be widened to around 100 gigawatts by 2020. To this end, the NDRC (National Development and Reform Commission) set feed-in remuneration in July 2009 for the first time, stipulating a sum per kilowatt/hour in an amount equivalent to 6.1 euro-cents, i.e. well in excess of the current level, thus creating a high degree of investment security. The Chinese government wants to cover some 15% of the country’s electricity requirements by means of zero-emission power stations by 2020.

Against this backdrop, consulting company MAKE projects a roughly 13% increase in global new wind turbine installations for 2010.

CONSOLIDATED INTERIM REPORT

Business performance

New firmly financed contracts worth EUR 199 million were placed on the books in the third quarter of 2009, bringing the cumulative order intake to EUR 638.3 million (year-ago period: EUR 796 million). This reflects the decline in new business currently inflicting the industry as a whole. Most of the new contracts came from Europe, notably Turkey (33%), France (25%), the UK (14%) and Germany (9%). In addition, Nordex signed contracts for further projects, for which it has not yet received any prepayments.

Order books were valued at EUR 2.3 billion as of the balance-sheet date (December 31, 2008: EUR 3.0 billion) and comprised firmly financed contracts worth EUR 704 million and contingent contracts (master contracts towards which advance payments have been made) of around EUR 1.6 billion.

TURBINE ENGINEERING SALES BY REGION (%)

	1-9/2009	1-9/2008
Europe	76 %	89 %
Asia	7 %	10 %
America	17 %	1 %

Consolidated sales climbed by 4% to EUR 814.0 million in the period under review (previous year: EUR 781.1 million), thus living up to expectations. At 76%, Europe was again the main source of business, while the proportion of US business widened to 17%. Service business made a largely unchanged contribution of around 5% to total sales.

PRODUCTION OUTPUT IN MW

	1-9/2009	1-9/2008
Turbine assembly	725	764
of which China	59	110
Rotor blade production	268	422
of which China	45	165
Proportion of internally sourced to rotor production	37 %	55 %

In the first three quarters of 2009, Nordex installed new capacity of around 617 megawatts for its customers (previous year: 718 megawatts). At 725 megawatts, turbine production in the period under review was roughly 5% down on previous year's level. The proportion of internal sourcing in rotor blade production within the Group stood at 37% at the end of September 2009.

Earnings

Earnings before interest and taxes (EBIT) came to EUR 21.9 million in the period under review (previous year: EUR 37.3 million), translating into an EBIT margin of 2.7% (previous year: 4.8%). The main reason for the narrower margin was the increase in structural costs relative to sales. In the previous year, the Group had prepared for larger business volumes and invested in additional capacity in expectation of greater growth. As management is convinced that full utilization of these structures will be achieved in the medium term, personnel resources in particular have not been pared back in the interests of preserving the Group's ability to grow.

CONSOLIDATED INTERIM REPORT

The cost of materials ratio contracted by 190 basis points over the same period one year earlier to 77.7%, thus causing gross profit to widen by 12% to EUR 179 million. On the other hand, the staff cost ratio grew from 7.3% to 9.8%. Amortization and depreciation expense increased as a result of heavy spending on extensions to production facilities. Capital spending on the construction phases which are now in operation increased in the year under review by EUR 1.5 million to EUR 13.8 million (previous year: EUR 12.3 million).

Net financial expense dropped to minus EUR 5.2 million (previous year: plus EUR 2.0 million) chiefly as a result of the reduced net liquidity and utilization of cash and guarantee facilities. After tax of EUR 6.7 million (previous year: EUR 10.0 million), consolidated net profit came to EUR 9.9 million (previous year: EUR 29.2 million), translating into earnings per share of EUR 0.16.

Financial condition and net assets

As of September 30, 2009, Nordex AG's equity ratio remained at a stable 38% or so. Cash and cash equivalents climbed by EUR 26.6 million to EUR 138.3 million. On the other hand, bank borrowings increased by around EUR 59 million. Of this, a sum of EUR 50 million relates to the promissory note loan which was successfully placed in May 2009 as a precautionary measure in the event of a protracted capital market crisis. Negotiations were successfully completed with Kreditanstalt für Wiederaufbau (KfW) for a loan of EUR 75 million under the Economic Stimulus Program II towards the construction of the new facilities in Rostock. As a result, this project is now largely financed in full. Trade receivables and future receivables from construction contracts increased by EUR 13.6 million; at the same time, supplier credits dropped by EUR 58.3 million. Inventories shrank in line with expectations from EUR 372.2 million to EUR 357.1 million thanks to successful working capital management. This is also reflected in the improvement in cash flow from operating activities, which yielded a net inflow of plus EUR 5.5 million as of the balance sheet date (previous year: net outflow of EUR 61.0 million).

In the period under review, the working capital ratio came to 17.4% (December 31, 2008: 14.0%), additionally reflecting the decline in reservation fees for master contracts, which were no longer forthcoming following the deterioration in conditions in the capital market since summer 2008. Accordingly, this ratio has declined substantially in the course of the year.

CONSOLIDATED INTERIM REPORT

Capital spending

In the period under review, total capital spending stood at EUR 36.3 million (previous year: EUR 52.8 million). After proceeding at the planned speed with the extensions to its production facilities last year, Nordex has now delayed some projects this year due to the Company's slower rate of growth in 2009, which obviated the need for swift additions to capacity. In this connection, Nordex postponed the commencement of construction of its US production facilities by a number of months until July. Management will be making a decision on the new turbine production facilities in Rostock in the near future.

Spending of EUR 25.4 million on property, plant and equipment primarily comprised the additional buildings for the extensions to rotor blade production in Rostock commenced in the previous year as well as technical equipment and machinery. Extensions to and modernization of rotor blade production in Germany seek to additionally automate activities with the aim of lowering the number of production hours per unit and enhancing product quality on a sustained basis.

Additions to intangible assets totaled EUR 10.9 million and chiefly comprised capitalized development activities, which increased by around 65% from EUR 6.1 million in the previous year to EUR 10.1 million in tandem with an unchanged capitalization ratio, reflecting the heightened research and development activities.

Research and development

Nordex AG's development activities concentrated on additions to the product range. The new-generation 2.5 MW turbine, the N100, was ready for series production following the assembly and testing of preliminary prototypes in the third quarter of 2009. Development of the 2.5 MW turbine class also focused on optimizing the tower system, construction of the NR50 rotor blade prototype, which has since been tested successfully, and the completion of general analyses for a cold climate version. The new product generation incorporates further progress in operating safety, reliability, serviceability and endurance.

At the same time, the Company has been working on additions to the 1.5 MW class in Germany and China in the form of a new version with an 82-meter rotor diameter for deployment at locations with weaker wind conditions. In addition, the components of the existing basic versions of this class are to be standardized.

The third main aspect entailed preparations for the development of a new family of turbines in the 4 MW class.

CONSOLIDATED INTERIM REPORT

Employees

As of the balance sheet date, the Nordex Group had 2,223 employees, an increase of around 11% over the previous year (September 30, 2008: 2,004). Between December 31, 2008 and the September 30, 2009, however, only 70 new positions were created within the Group around the world. The fluctuation rate remains low at just under one percent.

Risk report

In the period under review, there were no material changes in the risks in the Group's expected performance described in detail in the Nordex AG annual report for 2008. There are no risks to the Group's going-concern status. Nor are any discernible at the moment.

Outlook

Nordex's management expects a slight recovery to emerge in the overall market in the final quarter of the year. This is also consistent with the forecasts issued by the main economic research institutes (see "Economic Conditions"). Although the volume of project funding will not return to previous levels in the short term, the gap could largely be filled by the government stimulus programs. As a matter of principle, wind farm projects are considered by banks to be a particularly safe investment in terms of cash flow.

Structural demand for new "green" power stations has risen as a result of funding difficulties over the past few quarters. Although electricity consumption has weakened in the industrialized nations in the wake of the economic downswing compared with earlier years, nearly all countries are lagging behind the goals which they have set themselves for achieving a greater proportion of "clean" electricity. What is more, demand for electricity in newly industrialized nations and emerging markets is largely uncovered.

In terms of sales volumes in the wind power segment, this translates into stagnation at the previous year's level in 2009. On the other hand, growth is forecast for Asia, underpinned for the most part by China. Nordex expects the wind power industry to expand at a double-digit rate again in 2010. Research company MAKE Consulting projects growth of around 13% for the coming year, with the greatest share of market volume expected to be held by Asia (40%), followed by Europe (30%) and America (29%).

CONSOLIDATED INTERIM REPORT

In this environment, Nordex expects sales to grow again in 2009 albeit at a slower pace than in earlier years, climbing to around EUR 1.2 billion. This translates into sales of around EUR 386 million in the fourth quarter of 2009. These are fundamentally assured thanks to firmly financed orders of EUR 704 million. With respect to working capital, management expects less capital to be tied up in the final quarter of 2009 due to inventory destocking. Accordingly, the working capital ratio should come to around 15% by the end of the year. In addition to declining inventories, Nordex expects to generate a net cash inflow and also achieve heightened profitability thanks to economies of scale in the fourth quarter. The EBIT margin for 2009 as a whole should come to around 3% as it will not be possible to harness any economies of scale for growth-related reasons, while spending on new structures will continue unabated to ensure that the Company remains positioned for future growth.

Nordex AG's management assumes that banks will not yet be able to sufficiently cover project finance requirements in the wind power segment in the first half of 2010. Accordingly, it projects top-line growth in the single digits or low teens in tandem with an improved EBIT margin.

Events after the conclusion of the period under review

In October, Nordex sold two internally developed and already completed projects in France with a total output of 22.5 MW to an insurance group.

In the same month, a further stock option plan was implemented for selected Group employees. Under this plan, executives and employees of Nordex AG or any companies affiliated with it as defined in Section 15 et seq. of the Stock Corporation Act in which Nordex holds a majority stake and which themselves are not listed, as well as members of the management of companies of the Nordex Group and members of the Management Board of Nordex AG are granted the right free of charge to acquire shares in Nordex AG. The exercise price for this new installment stands at EUR 12.83 per share.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

in accordance with IFRS as of September 30, 2009

	9/30/2009 EUR 000s	12/31/2008 EUR 000s
Cash and cash equivalents	138,300	111,711
Trade receivables and future receivables from construction contracts	116,983	103,360
Inventories	357,068	372,189
Other current financial assets	13,825	32,852
Other current assets	53,979	49,431
Current assets	**680,155**	**669,543**
Property, plant and equipment	95,662	78,846
Goodwill	9,960	9,960
Capitalized development costs	27,676	22,376
Other intangible assets	6,442	7,327
Non-current financial assets	5,520	6,670
Other non-current financial assets	68	1,462
Other non-current assets	567	2,264
Deferred tax assets	57,910	55,832
Non-current assets	**203,805**	**184,737**
Assets	**883,960**	**854,280**
Current bank borrowings	27,796	15,803
Trade payables	74,276	132,613
Income taxes payable	2,199	3,875
Other current provisions	43,457	44,038
Other current financial liabilities	7,833	5,011
Other current liabilities	280,306	261,575
Current liabilities	**435,867**	**462,915**
Pensions and similar obligations	491	519
Other non-current provisions	26,450	25,714
Non-current liabilities to banks	47,000	0
Other non-current financial liabilities	0	7,653
Deferred tax liabilities	40,100	33,038
Non-current liabilities	**114,041**	**66,924**
Subscribed capital	66,845	66,845
Share premium	157,557	156,650
Other retained earnings	1,517	1,731
Other equity components	– 10,530	– 10,530
Foreign-currency equalization item	2,931	3,454
Consolidated profit carried forward	103,034	62,446
Consolidated profit	10,573	40,498
Share in equity attributable to equity holders of parent company	331,917	321,094
Minority equityholders	2,135	3,347
Equity capital	**334,052**	**324,441**
Equity and liabilities	**883,960**	**854,280**

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

IFRS from January 1, 2009 to September 30, 2009

	1/1/2009 – 9/30/2009 EUR 000s	1/1/2008 – 9/30/2008 EUR 000s	7/1/2009 – 9/30/2009 EUR 000s	7/1/2008 – 9/30/2008 EUR 000s
Sales	814,033	781,082	301,522	315,200
Changes in inventories and other own work capitalized	–11,333	3,213	–20,012	–14,581
Total revenues	**802,700**	**784,295**	**281,510**	**300,619**
Other operating income	10,719	17,284	2,367	5,911
Cost of materials	–623,359	–624,328	–213,920	–240,852
Personnel costs	–78,851	–56,939	–26,223	-21,279
Depreciation	–13,789	–12,293	–4,017	–4,459
Other operating expenditure	–75,552	–70,755	–27,331	–18,900
Earnings before interest and taxes (EBIT)	**21,868**	**37,264**	**12,386**	**21,040**
Other interest and similar income	1,484	4,972	233	1,524
Interest and similar expenses	**–6,711**	–3,004	**–2,151**	–1,051
Net financial income/expense	**–5,227**	1,968	**–1,918**	473
Profit from ordinary activity	**16,641**	**39,232**	**10,468**	**21,513**
Income taxes	–6,707	–10,008	–2,865	–5,730
Consolidated profit	**9,934**	**29,224**	**7,603**	**15,783**
Of which attributable to:				
parent company's equityholders	10,573	27,574	7,762	15,068
minority equityholders	–639	1,650	–159	715
Earnings per share in Euro				
Basic*)	0.16	0.41	0.12	0.23
Diluted)**	0.16	0.41	0.12	0.23

*) on the basis of the weighted average of 66.845 million shares (previous year 66.845 million shares)
**) on the basis of the weighted average of 66.845 million shares (previous year 66.845 million shares)

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IFRS from January 1, 2009 to September 30, 2009

	1/1/2009 – 9/30/2009 EUR 000s	1/1/2008 – 9/30/2008 EUR 000s
Consolidated profit	9,934	29,224
Other net profit:		
Foreign currency translation differences	–386	5,555
Consolidated comprehensive income	**9,548**	**34,779**
Of which attributable to:		
parent company's equityholders	10,187	33,129
minority equityholders	–639	1,650

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

IFRS from January 1, 2009 to September 30, 2009

		1/1/2009 – 9/30/2009 EUR 000s	1/1/2008 – 9/30/2008 EUR 000s
	Operating activities:		
	Consolidated profit	9,934	29,224
+	**Depreciation of non-current assets**	13,789	12,293
–	**Decrease in pension provisions**	-28	0
–/+	**Decrease/increase in other provisions and tax provisions**	–1,521	33,335
+/–	**Loss/Profit from the disposal of non-current assets**	2,336	–64
+/–	**Decrease/increase in inventories**	15,121	–104,541
+/–	**Decrease/increase in trade receivables and future receivables from construction contracts as well as other assets not allocated to investing or financing activities**	4,103	–87,073
–/+	**Decrease/increase in trade payables and other liabilities not allocated to investing or financing activities**	–46,091	45,866
+	**Changes in deferred income taxes**	4,983	9,952
+/–	**Other non-cash expenses/income**	2,884	0
=	**Cash flow from operating activities**	**5,510**	**–61,008**
	Investing activities:		
+	**Payments received from the disposal of property, plant and equipment/intangible assets**	328	870
–	**Payments made for the investments in property, plant and equipment/intangible assets**	–36,341	–52,776
+	**Payments received from the disposal of financial assets**	0	89
–	**Payments made for investments in financial assets**	–349	–2
=	**Cash flow from investing activities**	**–36,362**	**–51,819**
	Financing activities:		
+	**Bank loans raised**	58,993	11,379
=	**Cash flow from financing activities**	**58,993**	**11,379**
	Cash change in cash and cash equivalents	**–28,141**	**–101,448**
+	**Cash and cash equivalents at the beginning of the period**	111,711	212,187
+	**Changes due to additions to companies consolidated**	0	15,817
+	**Exchange rate-induced change in cash and cash equivalents**	–1,552	10
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**138,300**	**126,566**

Net profit for the year includes interest paid and similar expenses of TEUR 4,256 (previous year TEUR 3,005) net of interest received and similar income of 648 (previous year TEUR 4,972). Cash flows from income taxes stand at TEUR 1,960 (i.V. previous year TEUR 2,372)

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF EQUITY MOVEMENTS

in EUR 000s

	Subscri-bed capital	Share premium	Other retained earnings	Other equity components	Foreign currency translation item	Consoli-dated net profit/ carried forward	Consoli-dated profit	Equitable attribu-table to the parent company's equity holders	Minority share-holders	Total equity
Balance on January 1, 2009	66,845	156,650	1,731	– 10,530	3,454	62,446	40,498	321,094	3,347	324,441
Consolidated profit for 2008 allocated to consolidated profit carried forward	0	0	0	0	0	40,498	– 40,498	0	0	0
Purchase of minority interests	0	0	– 224	0	0	0	0	– 224	– 620	– 844
Reclassifications	0	0	0	0	– 137	90	0	– 47	47	0
Accounting for employee option program	0	1,332	0	0	0	0	0	1,332	0	1,332
Mark-to-market mea-surement of financial instruments	0	– 425	0	0	0	0	0	– 425	0	– 425
Consolidated comprehensive income	**0**	**0**	**0**	**0**	**– 386**	**0**	**10,573**	**10,187**	**– 639**	**9,548**
Balance on September 30, 2009	**66,845**	**157,557**	**1,507**	**– 10,530**	**2,931**	**103,034**	**10,573**	**331,917**	**2,135**	**334,052**

	Subscri-bed capital	Share premium	Other retained earnings	Other equity components	Foreign currency translation item	Consoli-dated net profit/ carried forward	Consoli-dated profit	Equitable attribu-table to the parent company's equity holders	Minority share-holders	Total equity
Balance on January 1, 2008	66,845	156,010	0	– 15,706	824	13,576	48,859	270,408	1,439	271,847
Consolidated net profit for 2007 allocated to consolidated profit carried forward	0	0	0	0	0	48,859	– 48,859	0	0	0
Changes in consolidation group	0	0	0	0	–18	–206	0	–224	0	–224
Consolidated comprehensive income	**0**	**0**	**0**	**0**	**5,555**	**0**	**27,574**	**33,129**	**1,650**	**34,779**
Balance on September 30, 2008	**66,845**	**156,010**	**0**	**– 15,706**	**6,361**	**62,229**	**27,574**	**303,313**	**3,089**	**306,402**

CONSOLIDATED FINANCIAL STATEMENTS

NOTES ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (IFRS) AS OF SEPTEMBER 30, 2009

GENERAL

The interim consolidated financial statements of Nordex AG and its subsidiaries for the first nine months as of September 30, 2009, 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 September 30, 2009 were applied.

The consolidated financial statements of Nordex AG were prepared in accordance with IFRS with exempting effect under German GAAP (HGB) in accordance with Section 315a of the German Commercial Code. At the same time, the consolidated financial statements and the Group management report comply with the EU Directive on Group Accounting. The accounting principles observed in preparing this interim financial report match those used for the consolidated financial statements as of December 31, 2008. In addition, IAS 34 “Interim Financial Reporting” was applied. The annual report for 2008 is available on the Internet at www.nordex-online.com in the Investor Relations section.

The Group applied all the accounting standards which were mandatory as of 2009 for the first time. Accordingly, the material changes were as follows:

IAS 1 “Presentation of the Financial Statements” stipulates that changes in equity resulting from transactions with owners in their capacity as owners and changes in equity resulting from transactions with non-owners must be presented separately. As well as this, it stipulates the inclusion of a statement of comprehensive income, which comprises two main components: Net profit or loss as the sum total of the expenses and income required to be recognized in profit and loss under IFRS and the sum total of the income and loss which previously bypassed the income statement as it had not been realized under IFRS (other profit or loss). The Nordex Group has utilized the option provided for in IAS 1.81 by applying the two-statement approach. Accordingly, it has prepared an income statement and a statement of comprehensive income, which reconciles consolidated profit and loss with other comprehensive income.

Effective January 1, 2009, IAS 14 “Segment Reporting” has been replaced by IFRS 8 “Operating Segments”. In accordance with the full management approach, three reportable operating segments have been identified: Europe, Asia and America.

This matches the Group-wide organizational, reporting and management structure which provides for the establishment of and extensions to manufacturing structures in these three regions.

CONSOLIDATED FINANCIAL STATEMENTS

Effective January 1, 2009, IAS 23 "Borrowing costs" must be applied. The option of either capitalizing borrowing costs arising in close connection with finance for the purchase or production of a qualifying asset or recognizing them immediately in profit and loss has been replaced by the obligation to capitalize them. The first-time application of the standard will not exert any material influence on the Nordex Group's net assets, financial condition or results of operations.

In addition, the following amendments to standards and interpretations and amendments (IFRIC) must also be implemented:

Amendments to IFRS 2 "Share-Based Payment: Vesting Conditions and Cancellations", amendments to IFRS 7 "Financial Instruments: Disclosures", amendments to IAS 32 and IAS 1 "Puttable Financial Instruments and Obligations Arising on Liquidation" and IFRIC 13 "Customer Loyalty Programs". The first-time application of the standard will not exert any material influence on the Nordex Group's net assets, financial condition or results of operations.

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.

These interim financial statements must be read in conjunction with the consolidated financial statements for 2008.

Further information on the accounting principles applied can be found in the notes to the consolidated financial statements as of December 31, 2008.

Unless otherwise stated, the comments made in the consolidated financial statements as of December 31, 2008 also apply to the interim financial statements for 2009. The business results for the first nine months as of September 30, 2009 are not necessarily an indication of expected results for the year as a whole.

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

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

The interim report was prepared in the Group currency euro.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES ON THE BALANCE SHEET

Current assets

Trade receivables came to EUR 54.6 million as of September 30, 2009 (December 31, 2008: EUR 48.4 million). The trade receivables recognized include adjustments of EUR 4.1 million as of September 30, 2009 (December 31, 2008: EUR 5.2 million).

Of the future gross receivables from construction contracts of EUR 1,106.5 million, advance payments received of EUR 1,044.1 million were recognized as assets. In addition, advance payments received of EUR 213.9 million were reported within other current liabilities.

Inventories dropped by EUR 15.1 million to EUR 357.1 million as of September 30, 2009.

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 September 30, 2009, capital spending was valued at EUR 36,3 million, while depreciation and amortization expense stood at EUR 13.8 million. Of the additions, a sum of EUR 13.8 million particularly relates to advance payments made and assets under construction and a sum of EUR 10.1 million to capitalized development expenses.

Deferred tax assets chiefly comprise tax losses which the Company expects to be able to deduct from corporate and trade tax liability in Germany.

Current liabilities

Current bank borrowings increased from EUR 15.8 million to EUR 27.8 million primarily in connection with the placement of the promissory note in a total amount of EUR 50 million, of which a sum of EUR 3.0 million is due for settlement in less than one year. This is a precautionary measure in the event that the capital market crisis persists for longer than expected. A further sum of EUR 23.9 million is related to extensions to funding for operating business in China. Other current provisions dropped by EUR 6.7 million to EUR 37.3 million chiefly due to the utilization of provisions for individual guarantee claims which had been set aside as of December 31, 2008 to replace faulty rotor blade sets.

Non-current liabilities

The change in non-current liabilities is materially due to the issue of a promissory note loan, of which a sum of EUR 47 million is due for settlement in more than one year. The interest risks arising from the funding of the promissory note loan are hedged in full. The derivatives used for this purpose comprise solely interest swaps.

Equity capital

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

CONSOLIDATED FINANCIAL STATEMENTS

NOTES ON THE INCOME STATEMENT

Sales

Sales increased over the same period one year earlier from EUR 781.1 million to EUR 814.0 million:

	1/1/2009 – 9/30/2009 EUR mn	1/1/2008 – 9/30/2008 EUR mn
Europe	620.2	696.1
Asia	58.7	73.5
America	135.1	11.5
Total	**814.0**	**781.1**

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR -11.3 million in the first nine months of 2009. In addition to a decline of EUR 23.1 million in inventories, other internally generated output of EUR 11.8 million, which includes development expenditure of EUR +10.1 million, was also included.

Other operating income

Other operating income stems from insurance claims, among other things.

Cost of materials

The cost of materials breaks down as follows:

	1/1/2009 – 9/30/2009 EUR mn	1/1/2008 – 9/30/2008 EUR mn
Cost of raw materials and supplies	464.4	507.5
Expenditure on services purchased	159.0	116.8
	623.4	**624.3**

The cost of raw materials and supplies also includes the cost of components and energy. Expenditure on services purchased includes external freight, changes in order provisions, commission and externally sourced order-handling services.

CONSOLIDATED FINANCIAL STATEMENTS

Staff costs

	1/1/2009 – 9/30/2009 EUR mn	1/1/2008 – 9/30/2008 EUR mn
Wages and salaries	66.8	47.7
Social security and expenditure on retirement benefits and support	12.1	9.2
	78.9	**56.9**

Group employee numbers were as follows:

	As of 9/30
2009	2,223
2008	2,004
Change	**219**

Personnel numbers as of September 30, 2009 were up 219 compared with the same period of 2008.

Other operating expenses

Other operating expenses include externally sourced services, travel expenses, currency translation gains, legal and consulting costs, IT costs, rentals and lease payments, among other things.

Report on material transactions with related parties

Related person	Company	Transaction	Outstanding amounts**** Liability (-)/ receivable (+) 9/30/2009 EUR 000s	Outstanding amounts**** Liability (-)/ receivable (+) 9/30/2008 EUR 000s	IFRS sales 1/1/2009 – 9/30/2009 EUR 000s	IFRS sales 1/1/2008 – 9/30/2008 EUR 000s
Dr. Hans Fechner*	G. Siempelkamp GmbH & Co. KG	Supplier of cast parts	n/a	–222	421	564
Martin Rey**	Associated companies of Babcock & Brown Ltd.	Sale of wind power systems including project companies	1,175	35,639	21,146	50,264
Carsten Pedersen***	Welcon A/S	Supplier of towers	10,108	8,758	52,498	33,800

*Managing director of G. Siempelkamp GmbH & Co. KG
**Executive director of Babcock & Brown Ltd.
***Co-owner of Welcon A/S
****Excluding receivables from construction contracts

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN PROPERTY AND INTANGIBLE ASSETS

	HISTORICAL COST				
	Commencing balance 1/1/2009 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassi-fication EUR 000s	Closing balance 9/30/2009 EUR 000s
Property, plant and equipment					
Properties and buildings	55,754	4,307	104	28	59,985
Technical equipment and machinery	25,240	3,529	594	3,207	31,382
Other equipment, operating and business equipment	33,147	3,797	3,616	–1,699	31,629
Advance payments made and assets under construction	5,211	13,785	36	–1,541	17,419
Total property, plant and equipment	**119,352**	**25,418**	**4,350**	**–5**	**140,415**
Intangible assets					
Goodwill	14,461	0	0	0	14,461
Capitalized development costs	42,810	10,071	0	0	52,881
Other intangible assets	19,215	851	607	5	19,464
Total intangible assets	**76,486**	**10,922**	**607**	**5**	**86,806**

	DEPRECIATION/AMORTIZATION					CARRYING AMOUNT	
	Com-mencing balance 1/1/2009 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassi-fication EUR 000s	Closing balance 9/30/2009 EUR 000s	Carrying amount 9/30/2009 EUR 000s	Carrying amount 12/31/2008 EUR 000s
Property, plant and equipment							
Properties and buildings	6,361	1,526	109	14	7,792	52,193	49,393
Technical equipment and machinery	15,581	2,301	177	6	17,711	13,671	9,659
Other equipment, operating and business equipment	18,564	3,288	2,744	–23	19,085	12,544	14,583
Advance payments made and assets under construction	0	165	0	0	165	17,254	5,211
Total property, plant and equipment	**40,506**	**7,280**	**3,030**	**–3**	**44,753**	**95,662**	**78,846**
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	9,960
Capitalized development costs	20,434	4,771	0	0	25,205	27,676	22,376
Other intangible assets	11,888	1,738	607	3	13,022	6,442	7,327
Total intangible assets	**36,823**	**6,509**	**607**	**3**	**42,728**	**44,078**	**39,663**

CONSOLIDATED FINANCIAL STATEMENTS

Segment report

The Nordex Group assumes that global market demand for wind power systems will be fueled in equal proportions by Europe, Asia and America in the future. In view of this, it began establishing manufacturing facilities for the production of wind power systems in China in 2006 in addition to those which it already had in Europe. Currently, Nordex is in the process of building up local manufacturing structures in the United States with the aim of generating 20% of consolidated sales each in Asia and America. For the purpose of managing the three regions – Europe, Asia and America – Nordex has installed regional boards which are independently responsible for regional profit and loss and report to the Group's central Management Board.

As the production plant in Europe currently still handles most of the nacelle production for the US wind power projects and deliveries will continue to be made to Asia in the future, segment sales include both external sales and internal sales amongst the regional segments. The prices of deliveries between the individual regions are determined on an arm's length basis.

Reference should be made to the consolidated income statement for the reconciliation of earnings before interest and taxes with earnings from ordinary activities.

Rostock, November 2009

T. Richterich	C. Pedersen	E. Voß	B. Schäferbarthold	M. Sielemann
CEO	*Member of the Management Board*	*Member of the Management Board*	*Member of the Management Board*	*Member of the Management Board*

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED SEGMENT REPORT in EUR 000s

	Europe		Asia		America		Consolidation/ Central units		Group total	
	Q1–Q3/ 2009	Q1–Q3/ 2008 (restated)	Q1–Q3/ 2009	Q1–Q3/ 2008 (restated)	Q1–Q3/ 2009	Q1–Q3/ 2008 (restated)	Q1–Q3/ 2009	Q1–Q3/ 2008 (restated)	Q1–Q3/ 2009	Q1–Q3/ 2008 (restated)
Sales										
External sales	620,211	696,068	58,660	73,531	135,162	11,483	0	0	814,033	781,082
Internal sales	79,609	22,667	0	0	1,942	0	−81,551	−22,667	0	0
Total sales	**699,820**	**718,735**	**58,660**	**73,531**	**137,104**	**11,483**	**−81,551**	−22,667	**814,033**	**781,082**
Earnings before interest and tax (EBIT); segment net profit/loss	**42,998**	**51,478**	**4,884**	**7,549**	**4,520**	**325**	**−30,534**	**-22,088**	**21,868**	**37,264**
Segment assets	578,941	538,514	52,729	71,088	105,944	161,466	−49,864	−84,330	687,750	686,738

MANAGEMENT BODIES

STOCK AND STOCK OPTIONS HELD BY MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

	Position	Shares
Carsten Pedersen	CSO	30,463 plus a further 2,360,221 shares via a 50% holding in CJ Holding ApS*
Thomas Richterich	CEO	206,143 via a dormant sub-interest in the holdings of CMP-Fonds I GmbH plus 20,000 directly
Dr. Eberhard Voß	CTO	1,000 directly
Jan Klatten	Deputy chairman of the Supervisory Board	14,652,052 held directly via a shares in momentum capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG
Kai Brandes	Member of the Supervisory Board	2,000 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

Thomas Richterich (CEO) holds 206,143 shares via a dormant sub-participation (with no voting or selling rights) in the financial investors and is thus exposed to the stock. Carsten Pedersen (CSO) holds 30,463 shares directly and 2,360,221 shares indirectly via his 50 percent stake in CJ Holding ApS*.

In addition, Thomas Richterich is entitled to a portion of the proceeds from any sale of the shares held in the Company by CMP Capital Management Partners and Goldman Sachs (excess profit participation).

Nordex AG established a stock option program in summer 2008. The Management Board accepted a total of 574,080 stock options on September 30, 2008 and as part of a further installment on October 16, 2009. To date, none of these options has been forfeited since being granted. The exercise price for the 2008 and 2009 installments stands at EUR 23.22 and EUR 12.84, respectively, per share. The average residual period before vesting is roughly 2.0 and 3.0 years, respectively.

CALENDAR OF EVENTS/PRODUCTION CREDITS

Calendar of events

May 22, 2009	Report of the first quarter of 2009 plus conference call
May 26, 2009	Annual general meeting in Rostock
August 25, 2009	Report of the first half of 2009 plus conference call
November 24, 2009	Report of the third quarter of 2009 plus conference call

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 AG as well as assumptions and information currently available to Nordex AG.

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 AG 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. All forward-looking statements speak only as of the date on which they were made.

Statutory disclosures
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