REPORT ON THE FIRST HALF OF 2009

NORDEX GROUP

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CONTENTS

KEY PERFORMANCE INDICATORS

EARNINGS

		1/1/2009 –6/30/2009	1/1/2008 –6/30/2008
Sales	€ mn	512.5	465.9
Total revenues	€ mn	521.2	483.7
EBITDA	€ mn	19.3	24.1
EBIT	€ mn	9.5	16.2
Cash flows[1]	€ mn	-5.0	-20.5
Capital spending	€ mn	21.1	33.9
Consolidated profit	€ mn	2.3	13.4
Earnings per share[2]	€	0.04	0.19
EBIT margin	%	1.8	3.3
Return on sales	%	1.9	3.5

[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

		6/30/2009	12/31/2008
Total assets	€ mn	844.2	854.3
Equity	€ mn	324.8	324.4
Equity ratio	%	38.5	38.0
Working capital ratio	%	20.5	4.8

EMPLOYEES

		1/1/2009 –6/30/2009	1/1/2008 –6/30/2008
Employees	Average	2,193	1,857
Personnel costs	€ mn	52.6	35.7
Sales per employee	EUR 000	233.7	250.9
Staff cost ratio	%	10.1	7.7

SPECIFIC COMPANY RATIOS

		1/1/2009 –6/30/2009	1/1/2008 –6/30/2008
Order receipts	€ mn	439.2	717.0
Non-domestic proportion of turbine construction	%	95	95

PREFACE

Ladies and Gentlemen,

Despite the difficult conditions afflicting the capital market, we achieved an approximate 10 percent year-on-year increase in our business volumes in the first half of 2009. Thus, we fared well compared with our main rivals in our industry. Once again, our success was materially underpinned by our activities in Europe excluding Germany. On a particularly encouraging note, we were also able to gain a stronger foothold in the United States, a market offering great future potential for us. By the end of the first half of the year, US sales had already reached the level recorded for the entire year in 2008. In order to continue on this path successfully, we have started work on constructing our own production facilities in Arkansas and anticipate strong demand for locally produced turbines in North America in particular. Our customers are now able to draw on the extensive economic stimulus programs launched by the government.

On the other hand, we did not see any signs of a fundamental recovery in bank funding for wind farm projects in the second quarter. Demand on the part of our customers is still exceeding the supply of bank finance, resulting in the postponement of many projects. Important impetus could be generated by the government stimulus programs, the effects of which we expect to emerge towards the end of the year. This will spur our growth in 2010 provided that we adjust our capacity accordingly in the transitional year of 2009.

Specifically, this means that we will be keeping our core workforce at a stable level and continue investing in extending and modernizing our production facilities, although we are doing this with greater restraint and to a lesser extent than originally planned. Despite this, the increase in structural expenses relative to sales has exerted a certain degree of pressure on earnings. That said, we still expect to be able to report a full-year consolidated net profit for 2009. With sales rising to approx. EUR 1.2 billion, our operating margin will be down on the previous year. After a substantial improvement in earnings in the second quarter of 2009, Nordex is well on the way to achieving this goal. With firmly financed orders worth EUR 791 million at the beginning of the second half of the year, we remain on track towards meeting our sales targets.

After issuing a promissory note, we have raised our liquidity to a level which will allow us to weather the crisis and will continue working on optimizing our working capital management in the second half of the year. As a result, the volume of capital currently tied up in operating business will be reduced again towards the end of the year. The foundations for this have already been laid.

Yours sincerely,

Thomas Richterich
CEO

THE STOCK

In the first few months of 2009, the international capital markets were dragged down severely by the crisis afflicting the global economy. After hitting a low at the beginning of March, however, the stock markets staged a strong comeback lasting several months, underpinned by better-than-expected company earnings and more upbeat leading indicators. This suggested that the economy had bottomed out, nourishing hopes of stabilization in global economic activity. On June 30, 2009, the DAX, the German blue chip benchmark index, closed at 4,809 points and was thus on a par with the level achieved on December 31, 2008. The TecDax, Deutsche Börse's technology stock index, reached 627 points at the end of the first six months, up around 19 percent on the end of 2008. The Renixx, a global renewable energies index, closed the period under review at 789 points, a year-on-year increase of around 4 percent.

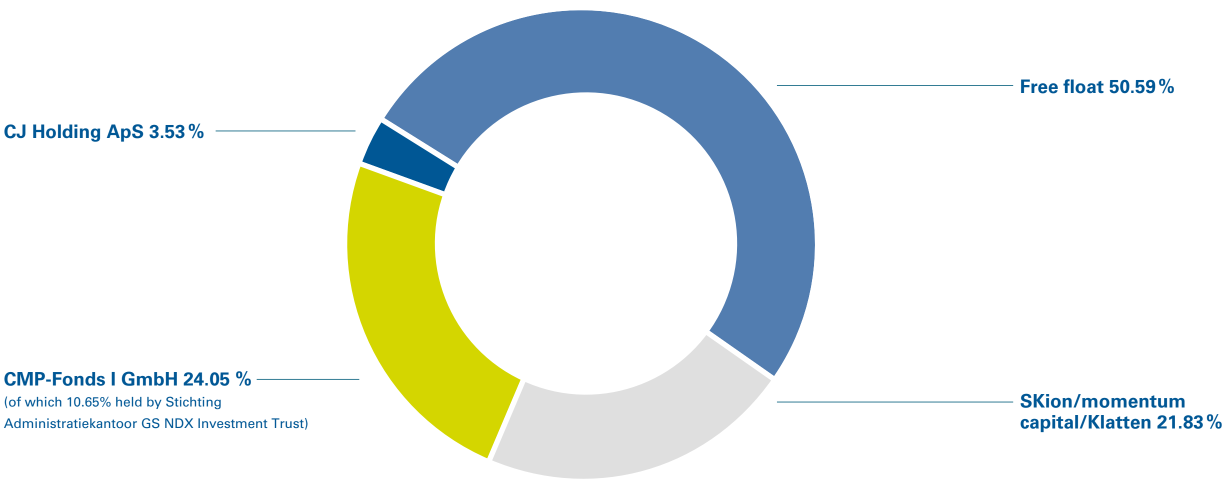
In the first six months of the year, Nordex stock tended to track the market as a whole but exhibited substantially greater volatility in the second quarter of 2009. It hit a high for the first half of EUR 14.58 on May 8, 2009 and a low of EUR 7.26 on March 3, 2009. On June 30, 2009, Nordex stock closed at EUR 11.18, up 11.8 percent on the last day of trading in 2008. Average daily trading volumes on the Xetra electronic platform came to around 288,900 shares.

In the first half of the year, the Company attended various capital market conferences in Germany, other parts of Europe and the United States. In addition, it presented its latest development to international trade audiences at specially organized conferences and on road shows. 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.

Despite the expiry of a long-standing agreement governing the allocation of the shares held by the two principal shareholders CMP and Goldman Sachs, Nordex AG's shareholder structure is essentially unchanged. The size of the individual share blocks held by the previous and future shareholders have not been affected. The only consequence has been a technical adjustment to the allocation of the shares as well as the separate disclosure of previously pooled holdings. CMP now accounts for 24.05 percent, of which Goldman Sachs continues to hold 10.65 percent via a related Dutch entity (Stichting). With a share of 21.83 percent, the Klatten family remains a principal shareholder, while CJ Holding ApS, which is owned by the founding Pedersen family, holds 3.53 percent. The free float stood at 50.59 percent at the end of the period under review.

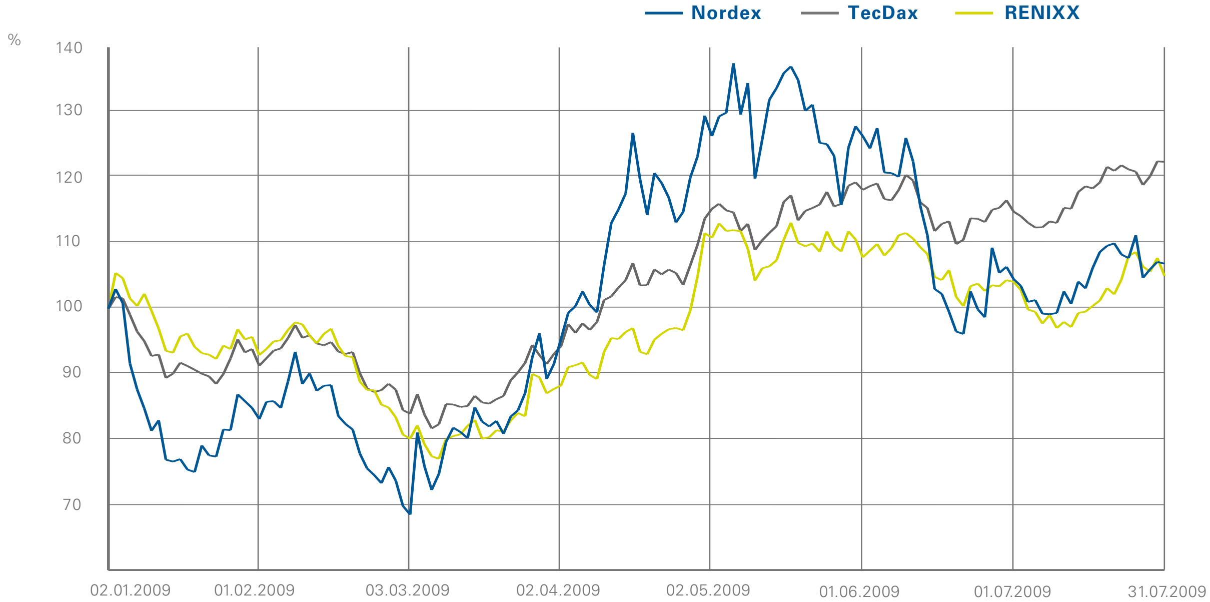
THE STOCK

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 JULY 31, 2009



CONSOLIDATED INTERIM REPORT

Economic conditions

Over the past few months, the financial market crisis has increasingly spilled over into the real economy. Thus, in its current forecast, the International Monetary Fund (IMF) expects global gross domestic product to shrink by 1.4 percent in 2009 after growth of 3.1 percent in the previous year. According to the IMF, this performance will be primarily driven by the G7 countries, which are expected to sustain an average decline of around 4.2 percent in their gross domestic product. By contrast, the new Asian industrialized nations and the emerging markets led by China (growth of 7.5 %) will expand by a mean 5.5 percent or so in 2009. The IMF expects global economic output to expand by around 2.5 percent in 2010.

In fact, euro-zone industrial production contracted by 2.5 percent in February and by 2.0 percent in March. The Center of European Economic Research (ZEW) primarily attributes this to the decline in global trade and does not expect the situation to ease until autumn 2009 at the earliest. However, the ZEW indicator for the euro-zone economy has yielded a positive reading for the second consecutive month. Optimism is also strengthening in the United States and Japan.

Order receipts in the German mechanical and plant engineering industry dived by 51 percent in the second quarter of 2009, primarily as a result of weak foreign demand. The pace of growth in wind turbine business has also slowed according to the MAKE research service, which bases this conclusion on publicly available data on order receipts. On the other hand, individual markets are showing signs of intensive new construction activity. Thus, new installations in Germany were up around 5 percent year-on-year in the first six months of 2009, with the German Mechanical and Plant Engineering Association (VDMA) forecasting a full-year increase of around 20 percent for Germany, primarily as a result of the increased remuneration under the Renewable Energies Act since January 1, 2009. What is more, project funding is largely uncritical in Germany as the amount of remuneration is fixed on a long-term basis and many German banks are still eager to invest in this sector.

Faltering project finance outside Germany is the main reason for sagging new business, as many banks are unable to invest in this sector to the same extent as before on account of high writedowns and more stringent statutory capital adequacy requirements. What is more, banks are charging higher interest and are providing funding solely for low-risk projects, as reflected in the size of the project, payment structures, technology and the quality of the site. According to New Energy Finance, international funding for the construction of new wind farms reached a volume of USD 4.5 million in the first quarter of 2009, down roughly 60 percent on the previous year.

There is still broad political consensus around the world in support of further extensions to regenerative energies. In the first half of 2009, new capacity of

CONSOLIDATED INTERIM REPORT

around 4,440 MW was installed in China, an increase of some 120 percent over the same period one year earlier. China plans to increase its installed wind farm capacity threefold to 30,000 MW by 2012. 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.

In the United States, new political initiatives are to generate crucial economic impetus. These include the economic stimulus programs which have since been assembled and are now ready for implementation, tax allowances and direct subsidies for investments in regenerative energies. At the end of June, the House of Representatives additionally passed a motion seeking to widen the share of regenerative energies in the United States' national electricity balance from less than 1 percent today to 6 percent in 2012 and 20 percent by 2020. The volume of new installations achieved to date in the United States is encouraging, with capacity rising by 38 percent year-on-year to 4,000 MW in the first half of 2009.

Further 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 percent relative to 1990 levels by 2020. Among other things, this entails a spending program in an amount equivalent to EUR 490 million for clean power stations, whose contribution to the national energy budget is to widen from a current 5.5 percent to 30 percent by 2020.

Meanwhile, Turkey plans to amend its electricity feed-in legislation by the end of 2009. The bill provides for an increase in the minimum remuneration from a current 5 euro-cents to between 7 and 8 euro-cents per kilowatt/hour over an extended period of up to 10 years. Currently, new wind farm projects are being remunerated at rates substantially higher than the minimum prices via short-term electricity delivery contracts.

Against this backdrop, MAKE projects a 16 percent increase in global new installations for 2010.

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Business performance

In the second quarter, firmly financed contracts received by Nordex rose by EUR 204.9 million to a cumulative EUR 439.2 million (H1 2008: EUR 717 million), thus mirroring the decline in new business afflicting the entire industry. Most of the new contracts came from Europe, notably France (32%), Turkey (29%), the UK (13%) and Italy (10%). In addition, Nordex signed contracts for further projects, for which it has not yet received any prepayments. This also includes a 40 MW project in the United States.

Order books were valued at EUR 2.5 billion as of the balance-sheet date (previous year: EUR 3.3 billion) and comprised firmly financed contracts worth EUR 791 million and contingent contracts (master contracts towards which advance payments have been made) of around EUR 1.7 billion.

TURBINE ENGINEERING SALES BY REGION %

	H1/2009	H1/2008
Europe	80%	89%
Asia	8%	11%
America	12%	<1%

Consolidated sales climbed by 10 percent to EUR 512.5 million in the period under review (previous year: EUR 465.9 million), thus living up to expectations. At 80 percent, Europe was again the main source of business. However, the share of sales generated in the United States widened to 12 percent thanks to two major projects being executed for US customers. At around 5 percent, the contribution made by service business to sales was largely unchanged.

OUTPUT IN MW

	H1/2009	H1/2008
Turbine assembly	482	490
of which China	48	78
Rotor blade production	200	268
of which China	42.5	113
Internally sourced production	41 %	55 %

In the first half of 2009, Nordex installed new capacity of around 445 megawatts for its customers, roughly on a par with the previous year. At 482 MW, turbine production in the year under review came close to the previous year's level. On the other hand, rotor blade production in China was down. This was primarily due to the fact that rotor production had been brought forward in 2008 to prepare for the conversion of the assembly facility on Dongying. The proportion of internal content in rotor blades came to 41% in the first half of 2009 within the Group.

CONSOLIDATED INTERIM REPORT

Earnings situation

Earnings before interest and taxes contracted by around 5 percent to EUR 9.2 million in the second quarter of 2009 (previous year: EUR 9.7 million), equivalent to a return on sales of 3.3 percent. Operating profit thus came to around EUR 9.5 million in the first half of 2009 (previous year: EUR 16.2 million). The main reason for the narrower margin was the increase in structural costs caused by slower growth in 2009. However, Nordex has continued to invest in its structures to ensure that it is able to continue growing in the future as management expects the economy to recover in the coming year.

While the cost of materials ratio contracted by 70 basis points to 78.6 percent, the personnel expenditure ratio in particular widened from 7.4 percent to 10.1 percent. In addition, amortization and depreciation expense increased by EUR 1.9 million as a result of heavy spending on extensions to production facilities. On the other hand, other operating expenses net of other operating income dropped by EUR 0.6 million. Gross profit climbed by EUR 11.6 million to EUR 111.8 million.

Net financial expense increased to EUR 3.3 million (previous year: EUR 1.5 million) chiefly as a result of the reduced net liquidity and utilization of cash and guarantee facilities. After tax of EUR 3.8 million (previous year: EUR 4.3 million), consolidated net profit came to EUR 2.3 million (previous year: EUR 13.4 million). Earnings per share equal EUR 0.04.

Financial condition and net assets

As of the balance sheet date, the equity ratio held steady at around 38 percent. At EUR 106.4 million, cash and cash equivalents remained at a high level (December 31, 2008: EUR 111.8 million). On the other hand, bank borrowings increased by around EUR 70 million. Of this, a sum of EUR 50 million relates to the promissory notes which were successfully placed in May 2009 as a precautionary measure in the event of a protracted capital market crisis. Cash and cash equivalents were tied up by capital spending of EUR 21.1 million and more particularly by operating business, with inventories rising by around EUR 19.7 million. At the same time, trade credit was reduced by EUR 35.8 million. In addition, trade receivables and future receivables from construction contracts shrank by EUR 28.0 million. The net cash outflow from operating activities came to EUR 54.4 million (previous year: net cash inflow of EUR 12.2 million).

In the period under review, the working capital ratio climbed to 20.5 percent (December 31, 2008: 4.8 percent), additionally reflecting the decline in reservation fees for master contracts, which it was no longer possible to obtain following the deterioration in conditions in the capital market in summer 2008. In the second half of the year, management expects a reduction in inventories as the renegotiated quantities and measures to lower turnaround times will unleash the desired results. As a result, the working capital ratio should come within a range of between 15 and 20 percent by the end of the year.

CONSOLIDATED INTERIM REPORT

Capital spending

In the period under review, capital spending stood at some EUR 21.1 million (previous year: EUR 33.9 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. The new turbine assembly facility in Rostock is now not expected to enter the construction phase until 2010.

Spending of EUR 14.0 million on property, plant and equipment primarily comprised the buildings for the extension to rotor blade production in Rostock commenced in the previous year, as well as technical equipment and machinery such as cranes and new coating technology. Further additions included production equipment for new products, e.g. molds for the 50 meter blade.

Additions to intangible assets totaled EUR 7.1 million and chiefly comprised capitalized development activities, which increased by over 50 percent from EUR 4.3 million in the previous year to EUR 6.5 million.

Research and development

Development activities in the first half of 2009 concentrated on extensions to the product range. One crucial aspect of this entailed preparations for the new-generation 2.5 MW class, preliminary prototypes of which have already been assembled and are currently being tested. At its core, the new generation will incorporate further advances in reliability, availability, serviceability and durability. In the period under review, particular attention was also devoted to the development of alternative energy storage systems in the pitch system and material analyses for a cold-climate version.

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 model with a rotor with a diameter of 82 meters 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 turbine in the 4 MW class.

CONSOLIDATED INTERIM REPORT

Employees

As of the balance sheet date, the Nordex Group had 2,193 employees, an increase of 18 percent over June 30, 2008 (1,857). Between December 31, 2008 and June 30, 2009, however, only 40 new positions were created within the Group around the world. In addition, 30 percent of the temporary employment contracts were terminated. As of June 30, 2009, only 203 external temporary employees were working across the Nordex Group. The fluctuation report dropped to a low level of around 1 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 recovery to emerge in the overall market in the autumn. 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 shortfall 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 as a result 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 a high level in 2009. This could particularly result from a decline in construction activity in the United States in the second half of 2009. On the other hand, growth is forecast for Asia led by China (up 23%). Nordex expects the wind power industry to expand at a double-digit rate again in 2010. Information service MAKE Consulting projects growth of 16 percent for the coming year with an even distribution of one third each of the market volume across Europe, America and Asia.

In this environment, Nordex expects sales to grow again in 2009 albeit at a slower pace than in earlier years and is looking to achieve approx. EUR 1.2 billion. This translates into sales of over EUR 690 million in the second half of 2009. These are fundamentally assured thanks to firmly financed orders of EUR 791 million.

CONSOLIDATED INTERIM REPORT

With respect to working capital, management expects less capital to be tied up in the second half of 2009 due to inventory destocking. On the one hand, this will be achieved by shorter project execution periods, while the newly adjusted supplier quantity management system will also unleash its full effect.

Nordex's profitability in 2009 is expected to fall short of the previous year 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. In addition, more projects, which have been awarded and priced with a lower margin contribution in the past few months, are executed in the second half of the year in particular.

Events after the conclusion of the period under review

At the end of July 2009, Nordex commenced the construction of US production facilities in Jonesboro, Arkansas, in order to reinforce its competitiveness in the world's largest market. After a construction period of around one year, a turbine assembly site with an area of around 10,000 square meters and 4,300 square meters of office and training space will be available. The potential peak capacity stands at around 750 megawatts per year. The project has a budget of approximately EUR 40 million. Later on, Nordex plans to establish rotor-blade production activities with the same capacity. The total investment budget for Jonesboro stands at USD 100 million.

In July, Nordex received contracts with a total volume of around 45 megawatts from Ireland, China and France.

In August 2009, Nordex transacted an interest-rate swap (EUR 45 million) to hedge the floating-rate interest commitments on the promissory notes.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

as of June, 30 2009 (IFRS)

	6/30/2009 EUR 000s	12/31/2008 EUR 000s
Cash and cash equivalents	106,375	111,711
Trade receivables and future receivables from construction contracts	75,325	103,360
Inventories	391,854	372,189
Other current financial assets	31,840	32,852
Other current assets	45,973	49,431
Current assets	**651,367**	**669,543**
Property, plant and equipment	86,883	78,846
Goodwill	9,960	9,960
Capitalized development costs	24,926	22,376
Other intangible assets	6,820	7,327
Non-current financial assets	5,561	6,670
Other non-current financial assets	68	1,462
Other non-current assets	1,133	2,264
Deferred tax assets	57,436	55,832
Non-current assets	**192,787**	**184,737**
Assets	**844,154**	**854,280**
Current bank borrowings	39,005	15,803
Trade payables	96,828	132,613
Income taxes payable	4,016	3,875
Other current provisions	26,363	44,038
Other current financial liabilities	11,086	5,011
Other current liabilities	226,553	261,575
Current liabilities	**403,851**	**462,915**
Pensions and similar obligations	491	519
Other non-current provisions	30,388	25,714
Non-current bank borrowings	47,000	0
Other non-current financial liabilities	0	7,653
Deferred tax liabilities	37,647	33,038
Non-current liabilities	**115,526**	**66,924**
Subscribed capital	66,845	66,845
Share premium account	157,538	156,650
Other retained earnings	1,507	1,731
Other equity components	–10,530	–10,530
Foreign-currency equalization item	1,440	3,454
Consolidated profit/loss carried forward	102,944	62,446
Consolidated profit	2,809	40,498
Share in equity attributable to the parent company's equityholders	322,553	321,094
Minority equityholders	2,224	3,347
Equity capital	**324,777**	**324,441**
Equity and liabilities	**844,154**	**854,280**

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

IFRS from January 1, 2009 to June 30, 2009

	1/1/2009 – 6/30/2009 EUR 000s	1/1/2008 – 6/30/2008 EUR 000s	4/1/2009 – 6/30/2009 EUR 000s	4/1/2008 – 6/30/2008 EUR 000s
Sales	512,510	465,882	279,235	266,547
Changes in inventories and other own work capitalized	8,680	17,794	–3,193	–14,167
Total revenues	**521,190**	**483,676**	**276,042**	**252,380**
Other operating income	8,352	11,374	4,223	6,758
Cost of materials	–409,439	–383,477	–216,001	–197,112
Personnel costs	–52,628	–35,661	–26,652	–18,677
Depreciation/amortization	–9,771	–7,834	–4,650	–3,961
Other operating expenses	–48,221	–51,854	–23,803	–29,725
EBIT	**9,483**	**16,224**	**9,159**	**9,663**
Other interest and similar income	1,251	3,448	918	1,773
Interest and similar expenses	–4,562	–1,954	–2,760	–1,084
Net financial income/expense	–3,311	1,494	–1,842	689
Profit/loss from ordinary activity	**6,172**	**17,718**	**7,317**	**10,352**
Income taxes	–3,843	–4,277	–5,437	–2,611
Consolidated profit	**2,329**	**13,441**	**1,880**	**7,741**
Of which attributable to:				
parent company's equityholders	2,809	12,505	2,238	6,803
minority equityholders	– 480	936	–358	938
Earnings per share in Euro				
Basic*)	0.04	0.19	0.03	0.10
Diluted)**	0.04	0.19	0.03	0.10

*) 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 June 30, 2009

	1/1/2009 – 6/30/2009 EUR 000s	1/1/2008 – 6/30/2008 EUR 000s
Consolidated profit	2,329	13,441
Other income:		
Foreign currency translation differences	–2,014	164
Consolidated comprehensive income	**315**	**13,605**
Of which attributable to:		
parent company's equityholders	795	12,669
minority equityholders	–480	936

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

IFRS from January 1, 2009 to June 30, 2009

		1/1/2009 –6/30/2009 EUR 000s	1/1/2008 –6/30/2008 EUR 000s
	Operating activities:		
	Consolidated profit	2,329	13,441
+	**Depreciation of non-current assets**	9,771	7,834
–/+	**Decrease/increase in pension provisions**	–28	0
–/+	**Decrease/increase in other provisions and tax provisions**	–12,860	11,507
–/+	**Profit/loss from the disposal of non-current assets**	2,015	–91
–	**Increase in inventories**	–19,665	–86,238
–	**Increase in trade receivables and future receivables from construction contracts as well as other assets not allocated to investing or financing activities**	35,045	–21,298
–/+	**Decrease/increase in trade payables and other liabilities not allocated to investing or financing activities**	–75,266	82,739
–/+	**Changes in deferred taxes**	3,004	4,275
+/–	**Other non-cost affecting expenses/income**	1,253	0
=	**Cash flow from operating activities**	**–54,402**	**12,169**
	Investing activities:		
+	**Payments received from the disposal of property, plant and equipment/intangible assets**	322	760
–	**Payments made for the investments in property, plant and equipment/intangible assets**	–21,081	–29,638
+	**Payments received from the disposal of financial assets**	0	30
–	**Payments made for investments in financial assets**	–15	–4,250
=	**Cash flow from investing activities**	**–20,774**	**–33,098**
	Financing activities:		
+	**Bank loans raised**	70,202	440
=	**Cash flow from financing activities**	**70,202**	**440**
	Cash change in cash and cash equivalents	**–4,974**	**– 20,489**
+	**Cash and cash equivalents at the beginning of the period**	111,711	212,187
–	**Exchange rate-induced change in cash and cash equivalents**	–362	–7
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**106,375**	**191,691**

The net profit for the year includes interest and similar expenditure of EUR 3.867 million (previous year: EUR 1.954 million) as well as interest and similar income of EUR 0.579 million (previous year: EUR 3.448 million).
Cash flows from income taxes come to EUR 0.578 million (previous year: EUR 0.027 million)

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF EQUITY MOVEMENTS

in EUR 000s

	Subscri-bed capital	Share premium	Other retained earnings	Other equity compo-nents	Foreign currency translation item	Consoli-dated net profit/ carried forward	Consoli-dated net pro-fit/loss	Attributable equity share of parent company's equityholders	Minority equity-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 net profit for the year for fiscal 2008 Consolidated profit/loss carried forward	0	0	0	0	0	40,498	–40,498	0	0	0
Acquisition of minority interests	0	0	–224	0	0	0	0	–224	–643	– 867
Employee stock option program	0	888	0	0	0	0	0	888	0	888
Consolidated comprehensive income	**0**	**0**	**0**	**0**	**–2,014**	**0**	**2,809**	**795**	**–480**	**315**
Balance on June 30, 2009	**66,845**	**157,538**	**1,507**	**–10,530**	**1,140**	**102,944**	**2,809**	**322,553**	**2,224**	**324,777**

	Subscri-bed capital	Share premium	Other retained earnings	Other equity compo-nents	Foreign currency translation item	Consoli-dated net profit/ carried forward	Consoli-dated net profit/ loss	Attributable equity share of parent company's equityholders	minority equity-holders	Total equity
Balance 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 the year for fiscal 2007 Consolidated profit/loss carried forward	0	0	0	0	0	48,859	– 48,859	0	0	0
Consolidated comprehensive income	**0**	**0**	**0**	**0**	**164**	**0**	**12,505**	**12,669**	**936**	**13,605**
Balance on June 30, 2008	**66,845**	**156,010**	**0**	**–15,706**	**988**	**62,435**	**12,505**	**283,077**	**2,375**	**285,452**

CONSOLIDATED FINANCIAL STATEMENTS

NOTES ON THE INTERIM CONSOLIDATED FINANCIAL REPORT (IFRS) AS OF JUNE 30, 2009

GENERAL

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

The consolidated financial statements of Nordex AG were prepared in accordance with IASB 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 for the first time as of 2009. 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 or expensing borrowing costs which are closely related to financing the purchase or production of qualifying assets has been replaced by a duty of capitalization. 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 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 six months as of June 30, 2009 are not necessarily an indication of expected results for the year as a whole. Reference should be made to the interim report on details of material events occurring after the balance sheet date.

The income statement has again been prepared in accordance with the cost-of-production method. 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 63.6 million as of June 30, 2009 (December 31, 2008: EUR 48.4 million). The trade receivables recognized include adjustments of EUR 4.7 million as of June 30, 2009 (December 31, 2008: EUR 5.2 million).

Of the future gross receivables from construction contracts of EUR 740.5 million, advance payments received of EUR 728.8 million were capitalized. In addition, advance payments received of EUR 156.9 million were reported within other current liabilities.

Inventories rose by EUR 19.7 million to EUR 391.9 million as of June 30, 2009. This was primarily due to organic growth and the resultant sourcing of large-scale projects for current contracts as well as contracts expected in the short term.

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 June 30, 2009, capital spending was valued at EUR 21.1 million, while depreciation and amortization expense stood at EUR 9.8 million. Of the additions, a sum of EUR 6.6 million particularly relates to advance payments made and assets under construction and a sum of EUR 6.5 million to capitalized development expenses.

Deferred tax assets primarily 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 39.0 million primarily in connection with the extensions to funding for operating business in China. Other current provisions dropped by EUR 17.7 million to EUR 26.4 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 promissory notes, of which a sum of EUR 47 million is due for settlement in more than one year. This is a precautionary measure in the event that the capital market crisis persists for longer than expected.

Equity

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 465.9 million to EUR 512.5 million. They break down by region as follows:

	1/1/2009 – 6/30/2009 EUR mn	1/1/2008 – 6/30/2008 EUR mn
Europe	409.8	414.7
Asia	39.8	50.3
America	62.9	0.9
Total	**512.5**	**465.9**

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR 8.7 million in the first six months of 2009. In addition to an increase of EUR 0.8 million in inventories, other internally generated output of EUR 7.9 million, which includes research and development expenditure of EUR 6.5 million, was also allowed for.

Other operating income

Other operating income stems from currency translation gains and insurance claims, among other things.

Cost of materials

The cost of materials breaks down as follows:

	1/1/2009 – 6/30/2009 EUR mn	1/1/2008 – 6/30/2008 EUR mn
Cost of raw materials and supplies	313.2	315.0
Cost of services bought	96.2	68.5
	409.4	**383.5**

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

CONSOLIDATED FINANCIAL STATEMENTS

Personnel costs

	1/1/2009 – 6/30/2009 EUR mn	1/1/2008 – 6/30/2008 EUR mn
Wages and salaries	44.6	29.9
Social security and pension and support expenses	8.0	5.8
	52.6	**35.7**

Group employee numbers were as follows:

	On June 30
2009	2,193
2008	1,857
Change	**336**

Personnel numbers as of June 30, 2009 were up 336 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 (+) 6/30/2009 EUR 000s	Outstanding amounts**** Liability (-)/ receivable (+) 6/30/2008 EUR 000s	IFRS sales 1/1/2009 – 6/30/2009 EUR 000s	IFRS sales 1/1/2008 – 6/30/2008 EUR 000s
Dr. Hans Fechner*	G. Siempelkamp GmbH & Co. KG	Supplier of cast parts	–160	0	1,042	115
Martin Rey**	Associated companies of Babcock & Brown Ltd.	Sale of wind power systems including project companies	1,776	29,493	21,140	7,848
Carsten Pedersen***	Welcon A/S	Supplier of towers	2,087	3,122	33,478	22,820

*Managing director of G. Siempelkamp GmbH & Co. KG, left Supervisory Board on 2/23/2009
** 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 *(IFRS)*

	HISTORICAL COST				
	Commencing balance 1/1/2009 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassi-fication EUR 000s	Closing balance 6/30/2009 EUR 000s
Property, plant and equipment					
Land and buildings	55,754	1,262	98	21	56,939
Technical equipment and machinery	25,240	3,159	555	2,642	30,486
Other equipment, operating and business equipment	33,147	2,988	2,442	-1,694	31,999
Advance payments made and assets under construction	5,211	6,572	16	-969	10,798
Total property, plant and equipment	**119,352**	**13,981**	**3,111**	**0**	**130.222**
Intangible assets					
Goodwill	14,461	0	0	0	14,461
Capitalized development costs	42,810	6,450	0	0	49,260
Other intangible assets	19,215	648	575	0	19,288
Total intangible assets	**76,486**	**7,098**	**575**	**0**	**83,009**

	DEPRECIATION/AMORTIZATION					CARRYING AMOUNT	
	Com-mencing balance 1/1/2009 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassi-fication EUR 000s	Closing balance 6/30/2009 EUR 000s	Carrying amount 6/30/2009 EUR 000s	Carrying amount 12/31/2008 EUR 000s
Property, plant and equipment							
Land and buildings	6,361	975	103	14	7,247	49,692	49,393
Technical equipment and machinery	15,581	1,453	167	6	16,873	13,613	9,659
Other equipment, operating and business equipment	18,564	2,123	1,613	–20	19,054	12,945	14,583
Advance payments made and assets under const-ruction	0	165	0	0	165	10,633	5,211
Total property, plant and equipment	**40,506**	**4,716**	**1,883**	**0**	**43,339**	**86,883**	**78,846**
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	9,960
Capitalized development costs	20,434	3,900	0	0	24,334	24,926	22,376
Other intangible assets	11,888	1,155	575	0	12,468	6,820	7,327
Total intangible assets	**36,823**	**5,055**	**575**	**0**	**41,303**	**41,706**	**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 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 percent 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 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.

Responsibility statement in accordance with Section 37 in connection with Section 37w (2) No. 3 of the German Securities Trading Act.

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements for the first six months as of June 30, 2009 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Rostock, August 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	
	H1/2009	H1/2008 (restated)	H1/2009	H1/2008 (restated)	H1/2009	H1/2008 (restated)	H1/2009	H1/2008 (restated)	H1/2009	H1/2008 (restated)
Sales										
External sales	409,812	414,729	39,811	50,247	62,887	906	0	0	512,510	465,882
Internal sales	49,841	15,956	0	0	0	0	–49,841	–15,956	0	0
Total sales	**459,653**	**430,685**	**39,811**	**50,247**	**62,887**	**906**	**–49,841**	**–15,956**	**512,510**	**465,882**
Earnings before interest and tax (EBIT); segment results	**25,292**	**25,649**	**2,432**	**4,802**	**–456**	**–148**	**–17,785**	**–14,079**	**9,483**	**16,224**
Segment assets*	485,304	538,514	54,829	71,088	228,006	161,466	–87,796	–84,330	680,343	686,738

*Previous year´s values per 12/31/2008

MANAGEMENT BODIES

STOCK AND STOCK OPTIONS HELD BY MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD	Position	Shares
Carsten Pedersen	COO Sales and Marketing	30,463 plus a further 2,360,221 shares via a 50 percent 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 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 directly via a share in Brandes Capital GmbH plus further shares 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 (COO Sales and Marketing) holds 30,463 shares directly and 2,360,221 million 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. On September 30, 2008, the Management Board accepted a total of 524,080 stock options. To date, none of these options has been forfeited since being granted. The exercise price stands at EUR 23.22 per share. The average residual period before vesting is roughly 26 months.

CALENDAR OF EVENTS/PRODUCTION CREDITS

Calendar of events

November 24, 2009	Report on the third quarter of 2009 with telephone conference

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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