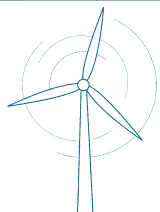




REPORT ON THE FIRST HALF OF 2008

NORDEX AG



www.nordex-online.com

 **NORDEX**
We've got the power.

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PREFACE

Ladies and Gentlemen,

In the period under review, our business continued to expand sharply, particularly at the international level, with sales rising by a total of more than 40 percent. This also reflects a substantial boost in production output to 490 megawatts, equivalent to an increase of almost 50 percent year on year. With new installed capacity rising to 454 MW, we were also able to connect a large part of these systems to the electricity grid. In this connection, installations in new non-domestic markets such as the United Kingdom and Italy are playing an important role, with new installations standing at over 130 MW and over 80 MW, respectively.

Yet, there was also a negative side to this trend caused by budget-overshooting on some projects. This was particularly due to delays in the establishment of structures in the United Kingdom and Italy. However, we have now taken the necessary precautions for the immediate future, with external teams, duplicate filling of positions from other national companies and greater staff recruitment and training efforts. In this way, we are intensifying the activities required to build up structures in the volume markets of the future. In particular, we have commenced work in the United States and Asia even earlier than originally planned. As a result, we are able to keep potential foreign risks firmly under control.

Looking forward, we have created a solid basis for growth thanks to an order backlog worth EUR 3.3 billion. The production capacity required to handle this business is currently being established. This particularly concerns the extensions to our European production facilities, work on which is proceeding according to schedule. In China, we will be commencing activities to double our capacity in the

near future, while our preparations to construct a production plant in the United States in 2009 have reached fever pitch. At the same time, we have been able to largely secure the sourcing volumes of key components which we require for our medium term growth.

We are aware that numerous investors are troubled and disappointed by the scaled-back guidance for this year. We can only rectify this situation by means of restrained budgeting. At this stage, we project a 50 percent increase in operating profit on sales of EUR 1.1 billion, with the bulk to be earned in the stronger second half of 2008 due to economies of scale.

Yours sincerely



Thomas Richterich
Chief Executive Officer

THE STOCK

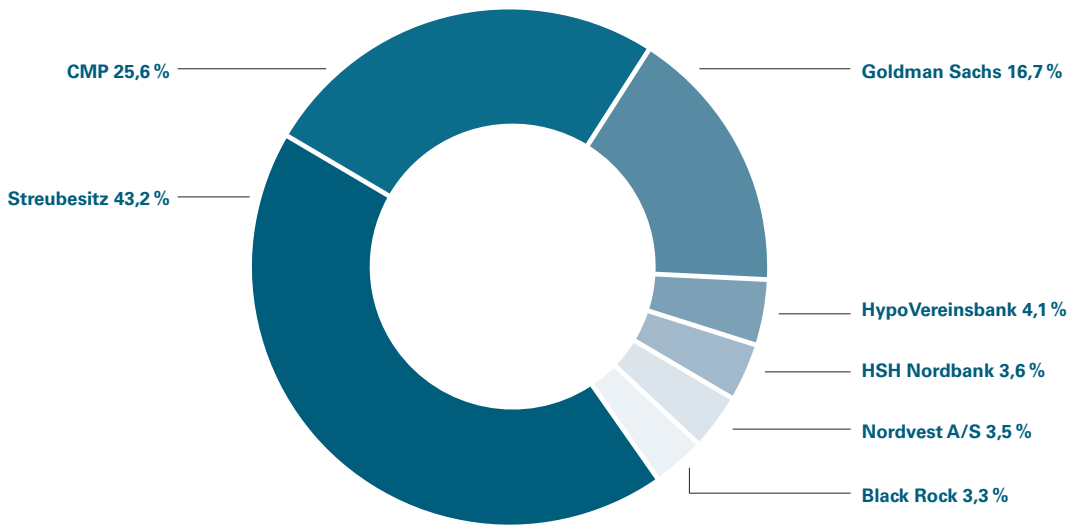
Sentiment in the capital markets deteriorated in the first half of 2008 due particularly to the heavy impairment losses sustained by banks in the wake of the US subprime crisis. This drove a number of US banks to the brink of insolvency. Against this backdrop, investors with a short-term horizon in particular fled the stock market, thus causing prices to tumble. Accordingly, the TecDAX, Deutsche Börse's technology stock index, shed around 26 percent of its value in the first half of the year. Nordex stock was not spared either, declining by almost 21 percent to EUR 26.50 during the period under review. The stock stabilized above the EUR 20 mark after the announcement made at the end of July that the Klatten family was expected to be entering Nordex as a new principal shareholder. The CMP Group and Goldman Sachs as

well as their co-investors sold a block of almost 20 percent (13,369,000 shares) to a subsidiary of SKion GmbH, the holding company of entrepreneur Susanne Klatten.

In the first six months of the year, the Company attended various capital market conferences in Europe and the United States. At the same time, the number of banks covering Nordex on a regular basis increased. In May, Commerzbank and WestLB published studies on Nordex.

Pending anti-trust clearance of the aforementioned transaction which is being expected in short-term, the Company's shareholder structure is as follows:

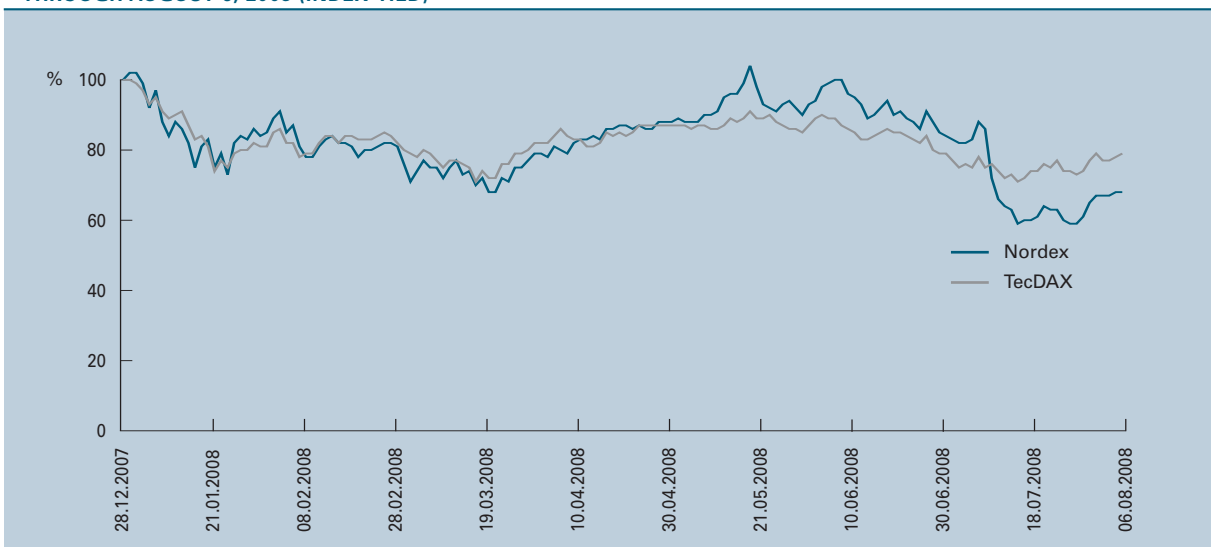
SHAREHOLDER STRUCTURE



on the basis of 66,845,000 shares

STOCK PERFORMANCE

PERFORMANCE OF NORDEX STOCK RELATIVE TO THE TECDAX FROM JANUARY 1, 2008 THROUGH AUGUST 6, 2008 (INDEX-TIED)



ECONOMIC CONDITIONS

In the wake of the crisis afflicting the financial markets, forecasts for the global economy have been scaled back, with experts now expecting growth of around 1.6 percent for this year (2007: 2.2 percent). In the first few months of the year, the German mechanical and plant engineering industry reported a 5 percent increase in export demand (VDMA 5/08). Demand in the world market for power systems remains stable at a high level. Market experts project a roughly 34 percent increase in new wind turbine installments to 26,565 MW in 2008. This growth will be primarily underpinned by Europe (up 19 percent), North America (up 36 percent) and Asia (up 53 percent). Within Asia and North America, the volume markets of China and India as well as the United States, respectively, are of particular importance.

The strong demand is being driven by the rising prices of fossil fuels as well as climate policy objectives, which are necessitating the greater use of renewable energies. For one thing, oil hit a new all-time high of over USD 140 a barrel in the first half of 2008, almost double the price at which it was trading one year earlier. For another, the European Union, for example, is currently working on a draft directive to encourage the use of renewable energies including the definition of binding objectives for member states. For example, the share of renew-

able energies is to increase to 23 percent in France, 15 percent in the United Kingdom and 18 percent in Germany by 2030. The directive is to be passed in the first half of 2009. France has already prepared a parliamentary bill providing for the target to be raised to 25,000 MW by 2020. Meanwhile in Germany, the amended Renewable Energies Act has resulted in a substantial improvement in conditions for the use of wind power. Taking effect on January 1, 2009, the amended act provides for a fee of 9.2 euro-cents per kWh (onshore) and 15 euro-cents per kWh (offshore). China has raised its wind power target from 5,000 MW to 10,000 MW in 2010. What is more, there is evidence suggesting that price levels in China will rise as a result of the new tender practices. In recent bidding processes, contracts were awarded at a price of 7 – 8 euro-cents per kWh.

With demand remaining strong, there is no sign of any easing on the supply side. Producers and component suppliers are operating at full capacity utilization and, despite extension capex, are barely able to keep pace with rising demand in the short term or build up capacity reserves. In addition, prices in the commodities markets are rising. Thus, indexed prices of raw metals have climbed by around 17 percent since January 2008. Despite the more muted outlook for the economy, there is so far little sign of any turnaround in this trend.

KEY FINANCIALS AS OF JUNE 30, 2008

€ million	Jan. 1, 2008 – June 30, 2008	Jan. 1, 2007 – June 30, 2007	Change
Order receipts	717	683	+ 5 %
Sales	466	323	+ 44 %
Earnings before interest and tax	16.2	15.3	+ 6 %

BUSINESS PERFORMANCE

In the period under review, the volume of firm orders received by the Nordex Group expanded by around 5 percent. Nordex's new business was valued at EUR 717 million in the first half of 2008. Once again, Europe excluding Germany dominated (61 percent). At 32 percent (EUR 232 million), the United States also made a major contribution to new business, with a further 4 percent coming from China and only 3 percent from Germany.

Order books climbed in value by 94 percent to around EUR 3.3 billion as of June 30, 2008 (previous year: EUR 1.7 billion) and comprise firm orders of EUR 1.3 billion as of the balance sheet date (previous year: EUR 911 million) and conditional orders of EUR 2.0 billion (previous year: EUR 804 million). Given this strong order backlog, Nordex has only limited capacity for new contracts for delivery within the next 12 to 14 months. This explains the relatively weak growth in order receipts. However, the Company is securing a rising volume of future projects not yet included in new business volumes via master contracts.

Consolidated sales climbed by 44 percent to EUR 465.9 million in the period under review (previous year: EUR 322.7 million), thus living up to expectations. Sales were chiefly underpinned by new turbine business (95 percent), with after-sales service accounting for around 5 percent. The share of exports in new business widened again to 95 percent (previous year: 82 percent). Europe excluding Germany accounted for 82 percent of sales, while Asia and America together contributed a further 12 percent.

TURBINE ENGINEERING SALES BY REGION

in %	1-6/2008	1-6/2007
Europe	89%	92%
Rest of World	11%	8%

Thus, total revenues rose by 46 percent to EUR 484 million (previous year: EUR 332 million). This primarily reflects the commencement of work on short-term projects. Unfinished goods were valued at roughly EUR 12.9 million as of the balance sheet date, with capitalized development expenses coming to EUR 4.9 million. This is also mirrored in production output. Turbine assembly output increased by 48 percent to 490 MW (previous year: 332 MW) and rotor blade production by 105 percent from 131 to 268 MW.

PRODUCTION OUTPUT

(Output in MW)	1-6/2008	1-6/2007
Turbine assembly	490	332
of which China	78	21
Rotor blade production	268	131
of which China	113	23
Own production content Rotors	55 %	40 %

Earnings situation

Earnings before interest and taxes (EBT) rose by 6 percent in the period under review to EUR 16.2 million (previous year: EUR 15.3 million). The return on sales came to 3.5 percent (previous year: 4.7 percent). The main reasons for this expected narrower margin were the 50 basis point increase in the cost-of-materials ratio to 79.3 percent and higher other operating expenses. The increased service expenditure in connection with existing wind farms particularly left traces in the cost-of-materials ratio. The ratio of other operating expenses net of other operating income to total revenues widened by 7.1 percent to 8.4 percent primarily as a result of provisions recognized for individual guarantees, e.g. for possible penalties in the event of delivery delays. The personnel cost ratio remained steady at 7.4 percent (previous year: 7.5 percent).

Net financial result improved to plus EUR 1.5 million (previous year: minus EUR 0.5 million) primarily

BUSINESS PERFORMANCE

thanks to the plentiful liquidity of EUR 192 million in tandem with only minor bank borrowings (EUR 1.6 million). With the tax rate increasing to 24 percent (previous year: 7.7 percent), net income for the period of EUR 13.4 million was on a par with the year-ago figure (EUR 13.6 million). Earnings per share came to EUR 0.19 (previous year: EUR 0.21).

Financial condition and net assets

As of June 30, 2008, the Group had an equity ratio of 35 percent (December 31, 2007: 39 percent) in tandem with an increase in total assets to EUR 819 million. Cash and cash equivalents amounted to some EUR 192 million (December 31, 2007: EUR 212 million). Inventories rose by around EUR 86 million to EUR 318 million in preparation of projects to be executed in the short term. At the same time, trade receivables and future receivables from construction contracts increased by 19 percent to EUR 118 million. On the other side of the balance sheet, trade payables climbed by 13 percent to EUR 88.9 million. As a matter of principle, Nordex is not seeking any increase in trade credit as cash discounts generally exceed the interest paid on bank balances. Reflecting the rising business volumes, provisions for general guarantee expenses were increased. At the same time, additional provisions were set aside for individual guarantees on account of possible penalties imposed in the event of any delays in the completion of individual wind farm projects in new markets (see "Earnings situation"). All told, other current provisions rose by EUR 13.1 million to EUR 47.5 million. Other current liabilities climbed by EUR 73.0 million to EUR 352.2 million, reflecting the high advance payments and reservation fees for short to medium-term projects.

At 136 percent, the ratio of advance payments as of June 30, 2008 remained at a high level (December 31, 2007: 138 percent). Reservation fees for projects to be executed in the medium term stood at EUR 105 million as of June 30, 2008. The working capital ratio (including reservation fees) equals 4.8 percent (December 31, 2007: 2.3 percent).

The increase of EUR 446 million in advanced payments in particular resulted in a net inflow of cash from operating activities of EUR 12.2 million (previous year: net outflow of EUR 39.2 million).

Capital spending

In the period under review, Nordex invested some EUR 33.9 million in assets (previous year: EUR 7.2 million). Additions to property, plant and equipment were valued at around EUR 23.7 million and comprised advance payments made and assets under construction of EUR 16.0 million, operating, business and other equipment of EUR 3.3 million, land and land-like rights and buildings of EUR 2.6 million, and technical plant and machinery of EUR 1.8 million. All told, these activities primarily concerned the ongoing extensions to the production facility in Rostock. The basic structure, which will permit a roughly three-fold increase in rotor blade production capacity, has already been completed. In addition, Nordex invested in fitting out new workplaces for the roughly 260 employees recruited in 2008.

Further additions of around EUR 6.0 million related to intangible assets, particularly including EUR 4.3 million for capitalized development expenses. Non-current financial assets also rose by EUR 4.3 million and primarily entail an increase in the capital of Nordex Hellas Monoprosopi EPE.

BUSINESS PERFORMANCE

Research and development

Central engineering activities concentrated on the further development of the "K08" platform (2.5 MW), particularly the rotor blade, hub and machine bearer as well as the operation management system. Further projects included the development of a new control system for the next generation of wind turbines and the offshore package for the first commercial project in the Baltic Sea.

Productive innovations related to tower fittings, the pitch system and operation management, the latter in connection with changed grid connection conditions. Overall all, engineering was closely involved in the qualification of new secondary and tertiary suppliers.

Employees

As of June 30, 2008, the Nordex Group had 1,857 employees, an increase of around 48 percent over June 30, 2007 (1,255 employees). Recruitment activities particularly concentrated on the domestic and non-domestic operating units. Nordex has established a separate recruiting section within the Personnel department which works closely with external service providers. The Company plans to increase its total headcount to around 2,600 by the end of 2008. The capacity of its own academy in Germany is currently being roughly doubled in the interests of integrating and training the new employees. In the short term, around 20 trainers and authors of technical documentation will be responsible for preparing and executing the training courses, with similar plans to be implemented in China and the United States as well.

Risks and opportunities

In the period under review, there were no material changes in the risks and opportunities in the Group's expected performance described in detail in the Nordex AG annual report for 2007. There are no risks to the Group's going-concern status. Nor are any discernible at the moment.

Outlook

The economic outlook for the plant and mechanical engineering industry continues to entail growth of a real 5 percent or so (VDMA 5/2008). In the wind power segment in particular, experts project annual volume sales growth of an average of 20 percent over the next five years. At the same time, volume will for the most part be limited by the constraints of existing production capacity, which is currently being utilized in full. In other words, mean annual demand could in fact exceed 20 percent.

Against this backdrop, Nordex plans to continue the above-average sales growth of the past few years in the medium term. This year, sales of EUR 1.1 billion in tandem with a return on sales of 5.5 - 6.0 percent are forecast. Thanks to the expected strong increase in business volumes in the second half of the year, the Company expects to benefit from economies of scale during this period in particular. As a result, the margin should widen to around 7 percent in the second half of 2008 as a whole.

BUSINESS PERFORMANCE

Events after conclusion of the period under review

At the end of June, the CMP Group and Goldman Sachs as well as their co-investors sold a block of almost 20 percent (13,369,000 shares) to a subsidiary of SKion GmbH, the holding company of entrepreneur Susanne Klatten. Her husband, Jan Klatten, has already held a stake in Nordex AG since 2005 and, with a share of roughly two percent in the company, is a member of its Supervisory Board. The transaction is still subject to anti-trust clearance.

Dr. Hansjörg Müller resigned from his position on Nordex AG's Management Board effective August 4, 2008. As a result of different views on the Company's strategy, Dr. Müller asked to be relieved of his duties and is stepping down from the Management Board in mutual agreement with the Supervisory Board. The Supervisory Board thanks Dr. Müller for his outstanding commitment. As Chief Operating Officer, Dr. Müller played a crucial role in guiding the Company through the restructuring phase and the ensuing growth strategy. Project management and production responsibility was transferred to Carsten Pedersen, COO Sales and Marketing, and Thomas Richterich, CEO, respectively in July.

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED BALANCE SHEET (IFRS)

as of Juni 30, 2008 (IFRS)

	06/30/2008	12/30/2007
	EUR 000s	EUR 000s
Cash and cash equivalents	191,691	212,187
Trade receivables and future receivables from construction contracts	117,955	99,158
Inventories	318,066	231,828
Current financial assets	13,117	9,528
Other current assets	26,857	26,544
Current assets	667,686	579,245
Property, plant and equipment	55,003	35,236
Goodwill	9,960	9,960
Capitalized development expenses	15,667	15,379
Other intangible assets	4,497	3,417
Non-current financial assets	8,074	3,854
Non-current financial assets	702	702
Other non-current assets	4,298	5,694
Deferred tax assets	52,615	50,282
Non-current assets	150,816	124,524
Assets	818,502	703,769
Trade payables	88,913	78,884
Provisions for income tax	637	2,612
Other current provisions	47,496	34,352
Current financial liabilities	6,496	6,863
Other current liabilities	352,220	279,232
Current liabilities	495,762	401,943
Non-current liabilities to banks	1,564	1,124
Pensions and similar obligations	486	486
Other non-current provisions	2,664	2,326
Other non-current financial liabilities	7,734	7,811
Deferred tax liabilities	24,840	18,232
Non-current liabilities	37,288	29,979
Issued capital	66,845	66,845
Share premium	156,010	156,010
Other equity components	-15,706	-15,706
Foreign-currency equalization item	988	824
Minority interests	2,375	1,439
Consolidated net profit carried forward	62,435	13,576
Consolidated net profit	12,505	48,859
Shareholders' equity	285,452	271,847
Shareholders' equity and liabilities	818,502	703,769

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED INCOME STATEMENT (IFRS)

	01/01/2008 - 06/30/2008 EUR 000s	01/01/2007 - 06/30/2007 EUR 000s	04/01/2008 - 06/30/2008 EUR 000s	04/01/2007 - 06/30/2007 EUR 000s
Sales	465,882	322,678	266,547	171,866
Changes in inventories and other own work capitalized	17,794	8,838	-14,167	5,582
Total revenues	483,676	331,516	252,380	177,448
Other operating income	11,374	3,575	6,758	1,979
Cost of materials	-383,477	-261,206	-197,112	-139,185
Personnel costs	-35,661	-24,913	-18,677	-12,885
Depreciation	-7,834	-6,537	-3,961	-3,418
Other operating expenses	-51,854	-27,168	-29,725	-14,217
Operating profit (EBIT)	16,224	15,267	9,663	9,772
Other interest and similar income	3,448	2,534	1,773	1,580
Interest and similar expenses	-1,954	-3,052	-1,084	-2,021
Net financial result	1,494	-518	689	-441
Earnings from ordinary activity	17,718	14,749	10,352	9,281
Income taxes	-4,277	-1,142	-2,611	-397
Consolidated net income for the period	13,441	13,607	7,741	8,884
Minority interests	936	-216	938	-71
Earnings attributable to the equity holders of the parent company	12,505	13,823	6,803	8,955
Basic/diluted earnings per share*	0.19	0.22	0.11	0.14

*) based on weighted average number of 66,345 million shares (previous year 64.345 million shares)

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

	01/01/2008	01/01/2007
	- 06/30/2008	- 06/30/2007
	EUR 000s	EUR 000s
Operating activities:		
Net profit for the year	13,441	13,607
+ Depreciation on non-current assets	7,834	6,537
-/+ Decrease/increase in pension provisions	0	7
-/+ Decrease/increase in other provisions and tax provisions	11,507	-1,156
-/+ Gains/losses from disposal of non-current assets	-91	0
- Increase in inventories	-86,238	-24,208
+/- Decrease/increase in trade receivables and future receivables from construction contracts as well as other assets not assigned to investing or financing activities	-21,298	14,578
+/- Increase/decrease in liabilities payables and other liabilities not allocated to investing or financing activities	82,739	-49,527
+/- Changes in deferred taxes	4,275	924
= Cash flow from operating activities	12,169	-39,238
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/intangible assets	760	0
+ Payments received from the disposal of financial assets	30	104
- Payments made for investments in property, plant and equipment/intangible assets	-29,638	-7,169
- Payments made for investments in financial assets	-4,250	0
= Cash flow from investing activities	-33,098	-7,065
Financing activities:		
+ Change in current bank loans	440	-841
= Cash flow from financing activities	440	-841
Cash change in cash and cash equivalents	-20,489	-47,144
+ Cash and cash equivalents at the beginning of the period	212,187	131,909
+ Changes due to extensions to companies consolidated	0	0
+ Exchange rate-induced change in cash and cash equivalents	-7	7
= Cash and cash equivalents at the end of the period		
(Cash and cash equivalents carried on the face of the consolidated balance sheet)	191,691	84,772

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

	Issued capital	Share premium components	Other equity equalization	Foreign currency item	Minority interests carried	Consolidated net profit loss forward	Consolidated net profit/ net profit/ kapital	Total equity
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
1. January 2008	66,845	156,010	-15,706	824	1,439	13,576	48,859	271,847
Consolidated net income for fiscal 2006								
Consolidated net profit carried forward	0	0	0	0	0	48,859	-48,859	0
Exchange rate differences	0	0	0	164	0	0	0	164
Sum to total of net profit recognized in equity	0	0	0	164	0	48,859	-48,859	164
Earnings attributable to the equity holders of the parent company in 2008 (net of minority interests)								
Minority interests	0	0	0	0	0	0	12,505	12,505
Net profit for the period	0	0	0	0	936	0	0	936
30. June 2008	66,845	156,010	-15,706	988	2,375	62,435	12,505	285,452

	Issued capital	Share premium components	Other equity equalization	Foreign currency item	Minority interests carried	Consolidated net profit loss forward	Consolidated net profit/ net profit/ kapital	Total equity
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
1. January 2007	64,345	82,760	-14,770	324	2,291	786	12,790	148,526
Consolidated net income for fiscal 2006								
Consolidated net profit carried forward	0	0	0	0	0	12,790	-12,790	0
Cash equity issue	2,500	73,250	0	0	0	0	0	75,750
Equity issue costs netted	0	0	-1,269	0	0	0	0	-1,269
Measurement of financial instruments	0	0	333	0	0	0	0	333
Exchange rate differences	0	0	0	500	0	0	0	500
Sum to total of net profit recognized in equity	2,500	73,250	-936	500	0	12,790	-12,790	75,314
Earnings attributable to the equity holders of the parent company in 2007 (net of minority interests)								
Minority interests 2007	0	0	0	0	-852	0	0	-852
Net profit for the period	0	0	0	0	-852	0	48,859	48,007
31. December 2007	66,845	156,010	-15,706	824	1,439	13,576	48,859	271,847

NOTES ON THE INTERIM CONSOLIDATED FINANCIAL REPORT (IFRS) AS OF JUNE 30, 2008

I. General

The non-audited interim consolidated report on Nordex AG and its subsidiaries for the first six months as of June 30, 2008 was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) in the version adopted in the EU. In this connection, all International Financial Reporting Standards and interpretations of the International Financial Reporting Interpretations Committee binding as of June 30, 2008 were applied.

The consolidated annual 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 annual 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 annual financial statements as of

December 31, 2007. In addition, IAS 34 "Interim Financial Reporting" was applied. The annual report for 2007 is available on the internet at www.nordex-online.com in the Investor Relations section.

Any irregular expenses occurring in the fiscal 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 fiscal year.

These interim financial statements must be read in conjunction with the consolidated annual financial statements for 2007.

In the preparation of these interim consolidated financial statements, the same recognition and measurement policies were applied as those used in the consolidated financial statements as of December 31, 2007. Further details on the recognition and measurement policies applied are to be found in the notes to the consolidated financial statements as of December 31, 2007.

In the absence of any express mention of differences, the comments included in the consolidated financial statements as of December 31, 2007 also apply to the interim financial statements for 2008. The business results for the first six months as of June 30, 2008 are not necessarily an indication of expected results for the year as a whole.

The presentation of the income statement continues to be based on the classification rules prescribed by German accounting law using the cost-of-production method.

The interim report was prepared in the Group currency euro.

NOTES ON BALANCE SHEET

Current assets

Trade receivables as of June 30, 2008 came to EUR 68.9 million (December 31, 2007: EUR 48.6 million). The trade receivables recognized as of June 30, 2008 include adjustments of EUR 5.0 million (December 31, 2007: EUR 5.6 million).

Of the future gross receivables from construction contracts of EUR 698.0 million, advance payments received of EUR 648.9 million were capitalized. In addition, advance payments received of EUR 300.8 million were assigned to other current liabilities.

Inventories increased as of June 30, 2008. 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 non-current assets net of deferred taxes. As of June 30, 2008, capital spending for fiscal 2008 was valued at EUR 33.9 million, with depreciation expense coming to EUR 7.8 million. Of the additions, a sum of EUR 16.0 million comprises advance payments made and assets under construction.

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

Current liabilities

Other current liabilities increased by EUR 73.0 million to EUR 352.2 million and primarily comprise advance payments received of EUR 300.8 million.

Non-current liabilities

At EUR 37.3 million, non-current liabilities were up on December 31, 2007 primarily due to higher deferred income tax liabilities.

Shareholders' equity

Shareholders' equity is broken down in the Statement of Changes in Equity for Nordex AG.

NOTES ON INCOME STATEMENT

Sales

Sales increased over the same period one year earlier from EUR 322.7 million to EUR 465.9 million Sales break down by region as follows:

	01/01/2008 – 06/30/2008	01/01/2007 – 06/30/2007
	EUR mn	EUR mn
Europe	414.5	303.1
Rest of World	51.4	19.6
Total	465.9	322.7

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR 17.8 million in the first six months of 2008. In addition to an increase of EUR 12.9 million in inventories, other own output of EUR 4.9 million, which includes capitalized development expenditure of EUR 4.3 million, was also included.

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:

	01/01/2008 – 06/30/2008	01/01/2007 – 06/30/2007
	EUR mn	EUR mn
Cost of raw materials and supplies	315.0	208.8
Cost of services bought	68.5	52.4
	383.5	261.2

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.

Personnel costs

	01/01/2008 – 06/30/2008	01/01/2007 – 06/30/2007
	EUR mn	EUR mn
Wages and salaries	29.9	21.5
Social security and pension and support expenses	5.8	3.4
	35.7	24.9

NOTES ON INCOME STATEMENT

Group employee numbers were as follows:

	As of June 30
Fiscal 2008	1,857
Fiscal 2007	1,255
Change	602

Personnel numbers as of June 30, 2008 were up 602 compared with the same period of fiscal 2007.

Other operating expenses

Other operating expenses include travel expenses, legal and consulting costs, IT costs, rentals and leasing payments, among other things.

Report on material transactions with related parties

Related person	Company	Transaction	Receiv-	Receiv-	Sales	Sales
			ables*****	ables*****	01/01/2008	01/01/2007
			06/30/2008	06/30/2007	-06/30/2008	-06/30/2007
			EUR mn	EUR mn	EUR mn	EUR mn
Carsten Pedersen*	Welcon A/S	Supplier of towers	3.122	2.094	22.820	14.817
Carsten Pedersen**	Greentech Energy Systems A/S	Sale of wind power systems	17.769	3.854	55.190	9.016
Dr. Hans Fechner***	G. Siempelkamp GmbH & Co. KG	Supplier of cast parts	0	0	115	21
Martin Rey****	Babcock & Brown Ltd.	Sale of wind power systems incl. project companies	29.493	1.403	7.848	32.657

* Co-Owner, Welcon A/S

** Member of Supervisory Board, Greentech Energy Systems A/S

*** Managing Director, G. Siempelkamp GmbH & Co. KG

**** Executive Director, Babcock & Brown Ltd.

***** Before trade receivables

NOTES ON STATEMENT OF CHANGES IN CONSOLIDATED NON-CURRENT ASSETS NET OF DEFERRED TAX

STATEMENT OF CHANGES IN CONSOLIDATED NON-CURRENT ASSETS NET OF DEFERRED TAX

	Acquisition and production costs				Endbestand 06/30/2008 EUR mn	
	Commencing balance 01/01/2008 EUR mn	Zugänge EUR mn	Abgänge EUR mn	Umglie- derung EUR mn		
	Property, plant and equipment					
	Land, land-like rights and buildings	19,042	2,556	3		62
Technical equipment and machinery	19,295	1,806	12	-323	20,766	
Other equipment, operating and business equipment	25,485	3,287	743	323	28,352	
Advance payments made and assets under construction	5,471	16,008	532	-62	20,885	
Total property, plant and equipment	69,293	23,657	1,290	0	91,660	
Intangible assets						
Goodwill	14,461	0	0	0	14,461	
Capitalized development expenses	30,022	4,250	0	0	34,272	
Other intangible assets	14,077	1,731	7	0	15,801	
Total intangible assets	58,560	5,981	7	0	64,534	
Non-current financial assets						
Investments in associates	5,611	4,250	0	0	9,861	
Loans to associates	1,088	0	30	0	1,058	
Total non-current financial assets	6,699	4,250	30	0	10,919	
Other non-current assets	5,694	0	1,396	0	4,298	
Non-current financial assets	702	0	0	0	702	
Total non-current assets excluding deferred tax	140,948	33,888	2,723	0	172,113	

NOTES ON STATEMENT OF CHANGES IN CONSOLIDATED NON-CURRENT ASSETS NET OF DEFERRED TAX

STATEMENT OF CHANGES IN CONSOLIDATED NON-CURRENT ASSETS NET OF DEFERRED TAX

	Commencing balance 01/01/2008 EUR mn	Depreciation			Closing balance 06/30/2008 EUR mn	Carrying amount 06/30/2008 EUR mn	Carrying amount 12/31/2007 EUR mn
		Additions	Disposals	Reclass- ification			
		EUR mn	EUR mn	EUR mn			
Property, plant and equipment							
Land, land-like rights and buildings	4,826	486	0	0	5,312	16,345	
Technical equipment and machinery	13,265	1,096	59	3	14,305	6,461	
Other equipment, operating and business equipment	15,966	1,643	566	-3	17,040	11,312	
Advance payments made and assets under construction	0	0	0	0	0	20,885	
Total property, plant and equipment	34,057	3,225	625	0	36,657	55,003	
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	
Capitalized development expenses	14,643	3,963	1	0	18,605	15,379	
Other intangible assets	10,660	646	2	0	11,304	4,497	
Total intangible assets	29,804	4,609	3	0	34,410	30,124	
Non-current financial assets							
Investments in associates	2,845	0	0	0	2,845	7,016	
Loans to associates	0	0	0	0	0	1,058	
Total non-current financial assets	2,845	0	0	0	2,845	8,074	
Other non-current assets	0	0	0	0	0	4,298	
Non-current financial assets	0	0	0	0	0	702	
Total non-current assets excluding deferred tax	66,706	7,834	628	0	73,912	98,201	

SEGMENT REPORTING

The Nordex Group is engaged in the development, production, servicing and marketing of wind power systems. In addition to development and production, it provides preliminary project development services to support marketing, acquires rights and creates the infrastructure required to construct wind power systems at suitable locations. The Nordex Group is essentially a single-product company, meaning that secondary segment reporting can be dispensed with. Geographic segmentation has been changed in 2008 compared with the previous year. In this fiscal year the segments of Germany and Europe (excluding Germany) were merged to form the Europe segment. This revised segmentation reflects Nordex's strategy of localizing production in Nordex's individual sales regions. In addition to the existing European production facility in Rostock, the production facility set up in Asia in the previous year and the expansion of production capacity on the North American market planned for 2009, Nordex will also be represented with production facilities on the markets that are central for the Company, namely Europe, Asia and North America. As the presentation of the revenues, segment earnings and assets in the region of North America in 2008 does not yet provide any additional information, the disclosure of this information has been dispensed with for 2008, and instead this region has been combined with Asia in the Rest of the World segment. Nordex AG operates solely as a holding company and can therefore not be allocated to either of the two segments. The comparative figures for the previous year have been restated accordingly.

The Europe segment (particularly France, the UK and Italy) is currently Nordex's most important source of business. Against the backdrop of the EU's harmonization efforts, the members of the European Union are converging in both political and economic terms. In the medium to long term, there is expected to be demand for electricity produced from wind power in EU countries. Accordingly, Nordex plans to widen its market share step by step in Europe as well. Asia as well as the United States must be viewed in terms of the potential for growth. The strong growth in demand in Asia prompted Nordex to start establishing nacelle and rotor blade production operations for the S70/S77 wind power system in China in 2006 with the aim of supplying the Asian market from that base. Demand in the United States is also expected to be strong. Local production facilities are planned for 2009.

Segment sales comprise sales with third parties (external sales) as well as internal sales between the individual regions. The prices of deliveries between the individual segments are determined on an arm's length basis. External sales are assigned in accordance with the sales destination. Segment earnings are consolidated on the basis of external sales. The following table reconciles segment earnings with earnings before interest and tax (EBIT), segment assets with consolidated assets and segment liabilities with consolidated liabilities:

Statement in accordance with DRS 16.13

The interim financial statements and the interim management report have not been audited by independent auditors in accordance with Section 317 of the German Commercial Code. Nor have they been submitted to review by independent auditors.

DISCLOSURES IN ACCORDANCE WITH SECTION 37Y; 37W (2) 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, 2008 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 2008



T. Richterich
Chief Executive Officer



C. Pedersen
Management Board



H. Müller
Management Board



B. Schäferbarthold
Management Board



E. Voss
Management Board

SEGMENT REPORTING

EUR 000s	Europe		Rest of the world		Total group	
	1. HY/2008	1. HY/2007 restated	1. HY/2008	1. HY/2007 restated	1. HY/2008	1. HY/2007 restated
Sales						
External sales	414,525	303,090	51,357	19,588	465,882	322,678
Sales between segments	0	0	15,956	9,195	15,956	9,195
Sales Total	414,525	303,090	67,313	28,783	481,838	331,873
Operating profit (EBIT)	25,014	25,934	5,289	-1	30,303	25,933
Other information						
Segment assets***	482,863	369,928	152,211	106,184	635,074	476,112
Interest-bearing assets***	105,334	101,777	23,257	17,335	128,591	119,112
Income tax reimbursement claims/deferred tax assets***	1,201	1,268	0	0	1,201	1,268
Group assets***	589,398	472,973	175,468	123,519	764,866	596,492
Segment liabilities***	385,467	326,058	167,273	118,258	552,740	444,316
Income tax liabilities/deferred tax liabilities***	24,675	18,273	204	0	24,879	18,273
Interest-bearing liabilities	1,113	1,124	0	0	1,113	1,124
Liabilities from finance leasing***	7,734	7,811	0	0	7,734	7,811
Group liabilities***	418,989	353,266	167,477	118,258	586,466	471,524
Capital spending*	28,967	4,572	1,147	1,493	30,114	6,065
Depreciation*	6,434	5,571	378	276	6,812	5,847

EUR 000s	Consolidation		Total group (without group holding company)		Group holding company**		Total group	
	1. HY/2008	1. HY/2007 restated	1. HY/2008	1. HY/2007 restated	1. HY/2008	1. HY/2007 restated	1. HY/2008	1. HY/2007 restated
Sales								
External sales	0	0	465,882	322,678	0	0	465,882	322,678
Sales between segments	-15,956	-9,195	0	0	0	0	0	0
Sales Total	-15,956	-9,195	465,882	322,678	0	0	465,882	322,678
Operating profit (EBIT)	0	0	30,303	25,933	-14,079	-10,666	16,224	15,267
Other information								
Segment assets***	-89,105	-55,467	545,969	420,645	28,227	20,655	574,196	441,300
Interest-bearing assets***	0	0	128,591	119,112	63,100	93,705	191,691	212,187
Income tax reimbursement claims/ deferred tax assets***	0	0	1,201	1,268	51,414	49,014	52,615	50,282
Group assets***	-89,105	-55,467	675,761	541,025	142,741	162,744	818,502	703,769
Segment liabilities***	-89,105	-55,467	463,635	388,849	34,640	13,294	498,275	402,143
Income tax liabilities/ deferred tax liabilities***	0	0	24,879	18,273	598	2,571	25,477	20,844
Interest-bearing liabilities	0	0	1,113	1,124	451	0	1,564	1,124
Liabilities from finance leasing***	0	0	7,734	7,811	0	0	7,734	7,811
Group liabilities***	-89,105	-55,467	497,361	416,057	35,689	15,865	533,050	431,922
Capital spending*	0	0	30,114	6,065	3,781	1,129	33,895	7,193
Depreciation*	0	0	6,812	5,847	1,022	690	7,834	6,537

* The segments include capital spending and depreciation of capitalized development costs. The figures for the previous year have been restated accordingly.

** At the level of the Group holding company, operating assets and liabilities are reported after capital and debt consolidation. The figures for the previous year have been restated accordingly.

*** Figures of the previous year related to december 31, 2007

MANAGEMENT BODIES/CALENDAR OF EVENTS

Nordex shares held by members of the Management Board and the Supervisory Board

		Shares
Carsten Pedersen	COO Sales and Marketing	30,463 and a further 2,362,551 shares via a 50% holding in Nordvest A/S
Thomas Richterich	Chief Executive Officer	206.143*
Dr. Hansjörg Müller	COO Operations	164.915* sowie weitere 3.000
Yves Schmitt	Chairman of the Supervisory Board	148.470**
Jan Klatten	Member of the Supervisory Board	1.240.973***
Jens-Peter Schmitt	Member of the Supervisory Board	5.280
Dr. Hans Seifert	Member of the Supervisory Board	50.000

* dormant sub-participation in financial investors

** indirectly via a share held in CMP Fonds I GmbH

*** via a sub-participation held by momentum-capital Vermögensverwaltungsgesellschaft mbH in CMP Fonds I GmbH

Thomas Richterich (CEO) and Dr. Hansjörg Müller (COO Operations) hold 206,143 and 164,915 shares, respectively, via dormant sub-participations (excluding voting and selling rights) and are thus exposed to the stock. Carsten Pedersen (COO Sales and Marketing) holds 30,463 shares directly and 2,362,551 million shares indirectly via his 50 percent stake in Nordvest A/S.

In addition Thomas Richterich and Dr. Hansjörg Müller are entitled to a share of the proceeds from any sale of the shares held in the Company by CMP Capital Management Partners and Goldman Sachs (excess profit participation).

CALENDAR OF EVENTS

Report on the third quarter of 2008

With telephone conference

November 20, 2008

Production credits

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