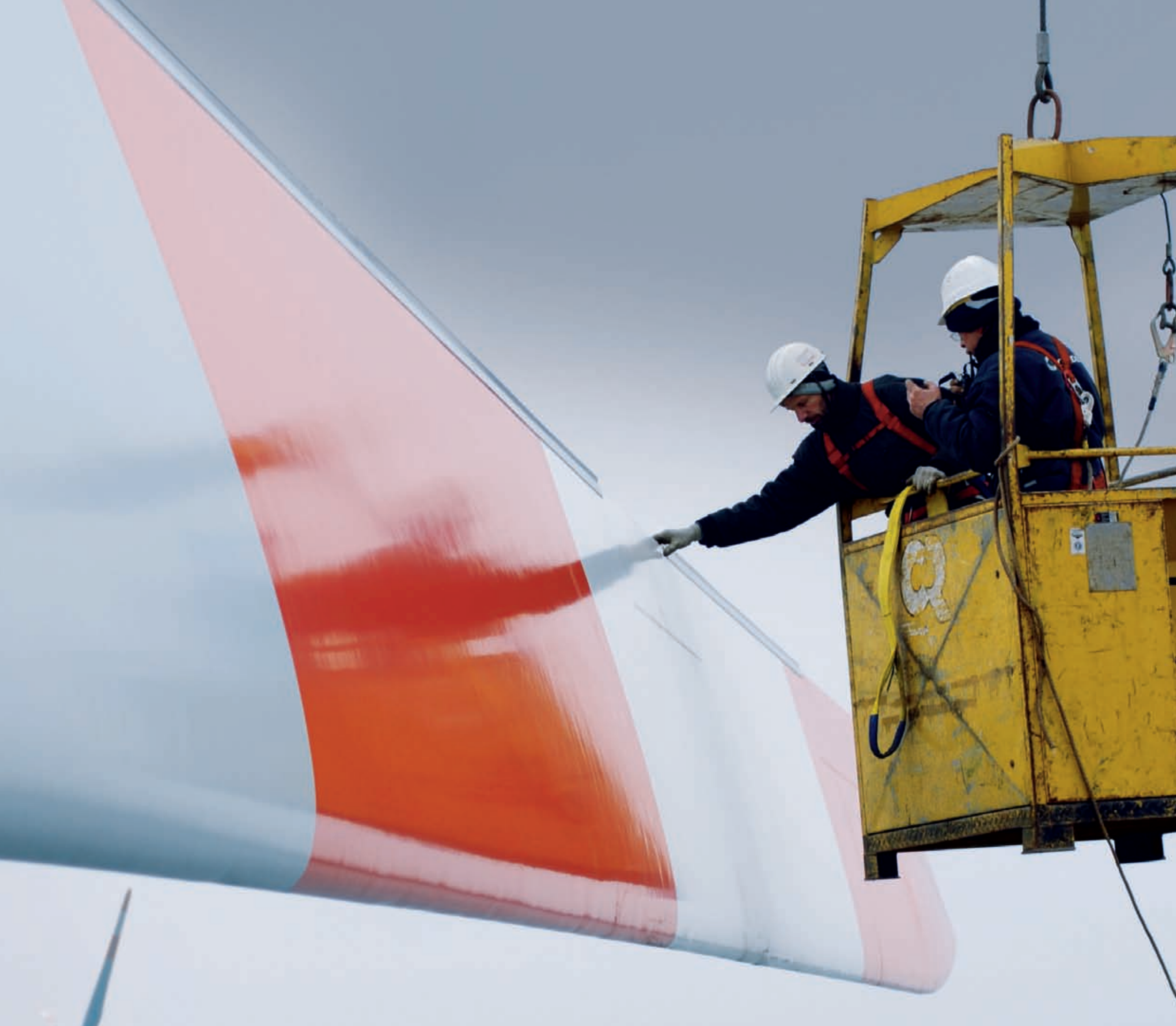


QUARTERLY REPORT I. 2006

NORDEX AG

www.nordex-online.com

NORDEX
We've got the power.

CONTENTS

PREFACE

Dear shareholders,

The first quarter of the current fiscal year demonstrates how sustained Nordex's recovery is. Our order intake hit a historical high of EUR 263 million, placing us ahead of the entire volume of new business received in all of 2004 after only three months. As of March 31, 2006, we had firm and conditional orders of around EUR 1 billion. As well as this, we are fully on track to reaching our recently raised sales and earnings targets. Thus, we expect sales to climb by around 50 % to over EUR 460 million in 2006, producing an EBIT margin of 3 %.

In other words, we want to grow faster than the market. We went a long way towards achieving this last year despite the obstacles posed by our weak financial condition in the first half of the year. In achieving this goal, we want to concentrate on our core markets and grow profitably there. In these markets, we will be seeking double-digit market share rather than chasing after every contract on a global level. Technologically, Nordex continues to lead the market with its multi-megawatt turbines. Only one of our peers is able to boast a comparable number of turbines in this class. This reference plays a decisive role in decisions to buy new turbines particularly on the part of large customers.

We are seeking to continue this growth course in 2007 and 2008 as well. To this end, we are planning to widen our production capacity all around the world. Nordex has been able to gain the necessary funding for these investments following the equity issue completed in May 2006, which generated proceeds of around EUR 70 million. However, a key aspect of our endeavors is to grow profitably. Our goal is to extend our profitability on a sustained basis. Following the implementation of the earnings improvement program, an EBIT margin of up to 10 % should be achievable assuming that the markets remain as stable as they have been.

Yours sincerely

Thomas Richterich
Chief Executive Officer

STOCK PERFORMANCE

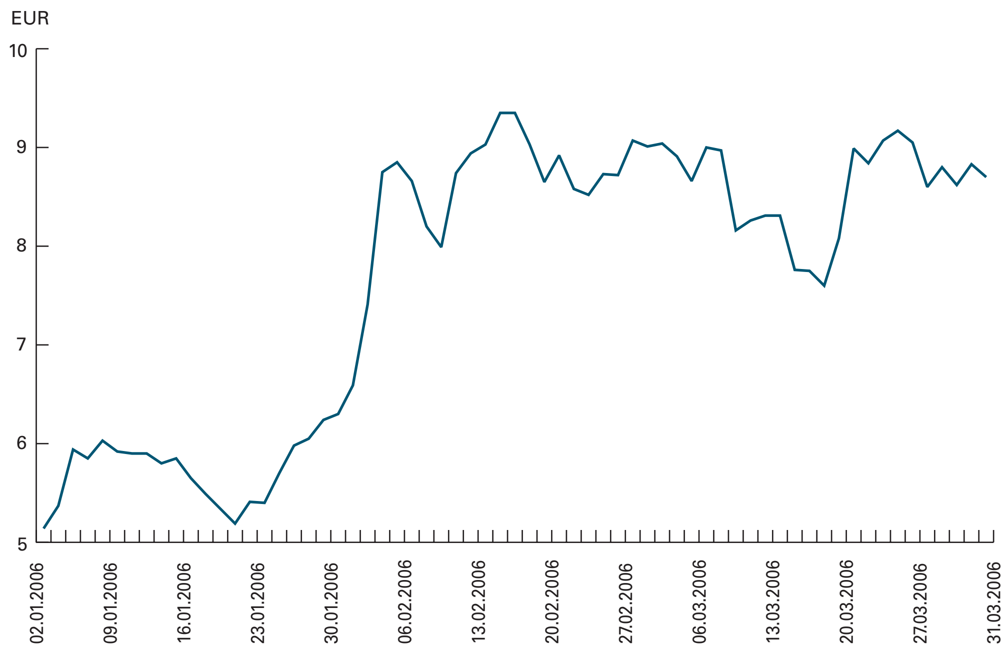
In the first quarter of 2006, Nordex stock advanced by around 70 % to EUR 8.70 and has since held steady at a level well in excess of EUR 10. This encouraging performance was underpinned, firstly, by positive corporate data and, secondly, by growing global demand for wind turbines, which has now convinced investors of the growth prospects of this industry. Thus, Nordex achieved the expected earnings turnaround in summer 2005 and has been steadily improving its bottom line since then.

Nordex was one of the few companies in the industry which were not forced to scale back their targets in the second half of 2005 on account of supply-side shortfalls. This year, the Management Board did not raise its forecasts until after the completion of the successful first quarter. These fairly conservative projections have made a key contribution to fostering investor trust.

On May 15, the date on which the issue of 5.5 million new shares was announced, the stock initially retreated from its high for the year to date (EUR 22.50) to around EUR 13. This was the price level at which the shares were placed to institutional investors. Yet, the decline in the stock was not due solely to the equity issue. Rather, it coincided with the publication of US inflation data, which triggered a massive retreat in stocks in the European markets that did not leave Nordex unscathed either.

As a result of the equity issue, it was possible to increase the free float, something which could help to stabilize the stock price. This is because until now it has been difficult for new investors to acquire large volumes of Nordex stock. Following the completion of the transaction, the free float has widened to around 40 %.

STOCK PERFORMANCE BETWEEN JANUARY 1 AND MARCH 31, 2006



MARKET TRENDS

Experts forecast continued growth in demand for wind turbines in 2006. Estimates range from an increase of 20 % to 13,000 MW (BTM) to an increase of 30 % to 14,500 MW (MAKE). By contrast, worldwide new installed capacity rose by around 40 % to 11,400 MW in the previous year, underpinned in particular by the United States, which at around 2,400 MW was the largest single market. This was one of the reasons for the sold-out global capacity.

At around 3,200 – 3,300 MW, the United States will remain the largest single market in 2006. In the traditionally weak first quarter, new capacity of over 400 MW has already gone into operation in the United States. This trend is particularly being spurred by the mounting competitiveness of wind power compared with fossil power stations. What is more, the government has enhanced its support policies. More and more US states have imposed an obligation on energy suppliers to increase the share of electricity generated from renewable energies in their grids, while at the federal level the preferential tax treatment for wind farm operators has been renewed. Recent statements made by President Bush indicating that he wants to increase the share of wind power to up to 20 % are being interpreted as a sign of a long-term political commitment to renewable energies. A further key signal was the decision made by the White House to increase the R&D budget for wind power to USD 44 million.

Growth prospects in Asia are centered on China, where the government has set a goal of installing around 30,000 MW by 2020, up from a current 1,300 MW or so. In order for this ambitious target to be achieved, the Renewable Energies Act came into force on January 1, 2006. At the same time, the government has recently announced a program for urgently needed extensions to the electricity grid.

However, Europe will probably account for the lion's share of the expected new installed capacity again this year. According to experts, the "old continent" will constitute around 50 % of the global market. Although demand in the established markets of Germany and Spain will continue to contract, this should be more than made up for by the new growth markets of France, the UK and Italy. In particular, the expected increase in demand in the UK is seen by experts as being caused by the increase in the cost of conventional energy production methods as a result of CO_2 certificates. With the price of oil and gas rising, the proportion of produced electricity from coal power stations has risen substantially in Great Britain. The resultant additional emission of green house gases is now to be limited by means of a new certificate system.

MARKET TRENDS

Nordex has prepared well for this trend. By constructing new production sites and forging partnerships with local partners, it wants to return to being one of the leading operators in the Chinese market. In addition, Nordex plans to be in a position to supply the US market again as of 2007. To date, a patent-related issue had prevented the delivery of multi-megawatt turbines to the United States. However, Nordex is currently in talks with the patent holder to settle this matter. If a settlement cannot be achieved on reasonable terms, Nordex will modify its technology to avoid violating the patent. Nordex has enjoyed a favorable position in the European growth markets for many years. Thus, for example, it is one of the market leaders in France due to its own project engineering activities.

KEY FINANCIALS AS OF MARCH 31, 2006

	As of March 31, 2006	As of March 31, 2005	Change
Order receipts	263	35	+ 651 %
Sales	125	35	+ 257 %
Ebit	3.7	–8.7	+ 140 %
Personnel	767	698	+ 10 %

BUSINESS PERFORMANCE

In the period under review, Nordex achieved a new record in order receipts. New business rose by 650 % to around EUR 263 million in the first quarter of 2006 (Q1/2005: EUR 35 million). As a result, order books as of March 31, 2006 were valued at roughly EUR 394 million (March 31, 2005: EUR 140 million). Contracts were signed for further orders worth more than EUR 500 million as of March 31, 2006.

Given the favorable outlook for growth in the international markets, the high share of foreign orders in new business is an encouraging sign. Roughly 84 % of new orders were received from outside Germany. At some 54 %, France played a key role in this respect thanks to the Company's own project development activities in Paris, which have to date yielded projects involving an output of around 250 MW. Further key contributions in the year under review were made by the UK (19 %), Germany (16 %), Italy (10 %) and China.

In the period under review, consolidated sales increased more than 2.5-fold to around EUR 125 million (Q1/2005: EUR 35 million). Sales in the previous quarter (Q4/2005) were slightly higher on account of the final invoicing of projects. Roughly 95.4 % of sales were generated from turbine engineering, service accounting for 4.5 %. Regionally, sales broke down as follows: France 51 %, Germany 22 %, Portugal 12 %, Spain 10 % and China 4 %. Almost 67 % of sales arose from projects involving the N80/90 multi-megawatt turbines.

TURBINE ENGINEERING SALES BY

	Q1/2006	2005
Germany	22 %	45 %
Western Europe (excluding Germany)	74 %	52 %
Asia	4 %	3 %

TURBINE ENGINEERING SALES BY

	Q1 (2006)	2005
N80/N90	67 %	59 %
S70/S77	18 %	30 %
N60	15 %	11 %

Earnings situation

The earnings turnaround achieved in summer 2005 was successfully reinforced in the first quarter of 2006, with earnings before interest and tax (EBIT) rising to EUR 3.7 million (Q1/2005: loss of EUR 8.7 million at the EBIT level). Other operating expenses and personnel expenses declined at an above-average rate due to accrual-accounting effects. The personnel cost ratio came to 7.4 % (Q1/2005: 21.6 %). On the other hand, the cost of materials ratio rose slightly compared with earlier periods due to older projects which involved lower profit contributions. However, over the year as a whole, this effect should be eliminated due to the rising price quality of more recent orders. Net income for the period rose to EUR 2.6 million (Q1/2005: net loss of EUR 9.5 million).

Earnings improvement plan

In spring 2005, Nordex launched a second earnings improvement program with the aim of achieving an EBIT margin of 10 %, market conditions permitting. This program aims to secure sustained savings of around EUR 70 million after completion. As of the balance sheet date, the cost-cutting potential of the measures already implemented stood at EUR 23 million. All activities are to be completed by the end of 2007, with the full effect on earnings expected to be unleashed in fiscal 2008.

Financial condition and net assets

Equity capital rose to EUR 66.1 million (December 31, 2005: EUR 63.5 million) due to the net income achieved for the period under review. On the other hand, the equity ratio contracted slightly to around 25 % (December 31, 2005: 27.4 %) due to the increase of EUR 265.6 million in total assets. As of the balance sheet date, net liquidity declined from EUR 12.4 million to EUR 5.9 million. Following the commencement of work on numerous projects, trade receivables and future receivables from construction contracts rose by EUR 34.6 million to EUR 77.6 mil-

BUSINESS PERFORMANCE

lion. Inventories increased by EUR 9.5 million to EUR 80.6 million due to the greater volume of business in tandem with precautionary stockpiling to avoid supply-side risks. Current liabilities climbed by EUR 34.3 million to EUR 60.3 million due primarily to advance payments received for new contracts. The ratio of advance payments contracted to 91.9 % as of the balance sheet date (December 31, 2005: 96.7 %) as a result of optimization of the production process. The increase of EUR 13.5 million in working capital to EUR 47.1 million was primarily due to the rise in inventories. Despite this, net cash outflow from operating activities increased to EUR 3.7 million (December 31, 2005: EUR 8.9 million).

Capital spending

In the period under review, the Nordex Group increased its capital spending budget by a total of some EUR 2.9 million (previous year: EUR 2.3 million). Capital spending focused on capitalized development activities (EUR 1.3 million), particularly product maintenance and further development of the N80/N90 series. In spring 2006, Nordex assembled a further trial N90 offshore turbine, which was enhanced in many details over its predecessor. Property, plant and equipment accounted for around EUR 1.2 million and financial assets – particularly investments in associates – EUR 0.4 million.

Research and development

In the period under review, development activities entailed further enhancements to the offshore package for the N90, additional work on the N80/90 subsystems and basic engineering of the new 100 meter class. In January, the second test offshore N90 was assembled following numerous improvements to various details of the turbine. Nordex has also extended its range of onshore versions of this series. Thus, it developed a 120 meter high hybrid tower suitable for weaker wind locations in particular. At the beginning of the year, a new development project was launched with the aim of offering a series with a rotor diameter of 100 meters as of 2008. Optimized subsystems will ensure load-reduced operation of the turbine and thus support a new life cycle model.

Personnel

As of March 31, 2006, the number of employees within the consolidated Nordex Group had risen by 10 % to 767 (March 31, 2005: 698). This figure was materially affected by the first-time consolidation of a Chinese subsidiary with 24 employees. At the same time, headcount at the existing foreign companies was up, with Nordex France, for example, recruiting around 21 new employees bringing its total to 52 employees.

Events after the conclusion of the period under review

On May 15, 2006, the Management Board and the Supervisory Board decided to issue around 5.5 million new shares using the Company’s authorized capital. The issue was successfully placed with institutional investors a few days later. As a result of the transaction, Nordex AG received fresh capital (net of transaction costs) of around EUR 70.4 million, which will be used to finance future growth. This specifically entails extensions to and the optimization of production facilities inside and outside Germany. As a result, Authorized Capital I has now been utilized in full. In anticipation of this, the annual general meeting held on May 15, 2006 passed a resolution to create new authorized capital of around EUR 16 million so that the Company is in a position to execute any capital measures required in the future.

OUTLOOK

Outlook

Looking ahead over the next few years, Nordex wants to continue growing faster than the market. In 2005, it was one of the three companies able to widen its market share. Yet, unlike its two peers, Nordex achieved this on an international level and not with the aid of an expanding domestic market. The Company's excellent international reputation forms the basis for its planned growth course.

This year, Nordex expects business volumes to climb by around 50 % to EUR 460–480 million (2005: EUR 309 million), yielding an EBIT margin of 3.0 %. The Company also plans to increase sales by a comparable magnitude in 2007 and 2008 and to strengthen its profitability on a sustained basis. However, this presupposes stable market conditions and global growth in demand for wind turbines.

FINANCIAL STATEMENTS OF NORDEX GROUP

NORDEX GROUP BALANCE SHEET

as of March 31 2006 (IFRS)

	03/31/2006 EUR 000s	12/31/2005 EUR 000s
Cash and cash equivalents	8,937	19,493
Trade receivables and future receivables from construction contracts	77,568	42,964
Inventories	80,583	71,051
Current financial assets	715	715
Other current assets	15,889	15,552
Current assets	**183,692**	**149,775**
Property, plant and equipment	21,412	21,381
Goodwill	9,960	9,960
Capitalized development costs	11,240	11,273
Other intangible assets	1,959	2,323
Non-current financial assets	10,149	9,773
Other non-current assets	867	867
Deferred tax assets	26,351	26,021
Non-current assets	**81,938**	**81,598**
Assets	**265,630**	**231,373**
Trade payables	62,722	64,063
Provisions for income tax	578	578
Other provisions	57,152	54,823
Other current liabilities	60,319	26,049
Current liabilities	**180,771**	**145,513**
Non-current borrowings	3,014	7,057
Pensions and similar obligations	404	404
Other non-current liabilities	8,079	8,079
Deferred tax liabilities	7,243	6,867
Non-current liabilities	**18,740**	**22,407**
Shareholders' equity	**66,119**	**63,453**
Shareholders' equity and liabilities	**265,630**	**231,373**

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED INCOME STATEMENT (IFRS)

from January 1, 2006 to March 31, 2006

	01/01/2006 – 03/31/2006 EUR 000s	01/01/2005 – 03/31/2005 EUR 000s
Sales	124,718	34,924
Changes in inventories and other own work capitalized	–1,907	5,804
Total revenues	**122,811**	**40,728**
Other operating income	1,309	1,522
Cost of materials	–101,229	–30,578
Personnel costs	–9,097	–8,806
Depreciation	–2,855	–2,788
Other operating expenses	–7,279	–8,801
Operating profit/loss	**3,660**	**–8,723**
Net interest expenditure	–1,021	–920
Earnings from ordinary activity	**2,639**	**–9,643**
Income taxes	1	118
Net profit/loss for the year	**2,640**	**–9,525**
Net loss in profit*)	0.04	–0.20

*) Based on 58.819 million shares (previous year: 46.845 million shares)

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

	01/01/2006 – 03/31/2006 EUR 000s	01/01/2005 – 03/31/2005 EUR 000s
Operating activities:		
Net profit/loss for the year	2,640	–9,525
Depreciation on non-current assets	2,855	2,788
Decrease/increase in pension provisions	0	0
Increase/decrease in other provisions and tax provisions	2,329	–2,286
Loss from disposal of non-current assets	2	8
Increase/decrease in inventories	–9,532	–7,456
Increase/decrease in trade receivables and future receivables from construction contracts as well as other assets not assigned to investing or financing activities	–34,942	–11,231
Decrease/increase in trade payables and other liabilities not allocated to investing or financing activities	32,953	18,851
Changes in deferred taxes	46	–6
Cash flow from operating activities	**–3,649**	**–8,857**
Investing activities:		
Payments received from the disposal of property, plant and equipment/intangible assets	4	21
Payments received from the disposal of financial assets	13	70
Payments made for investments in property, plant and equipment/intangible assets	–2,454	–2,307
Payments made for investments in financial assets	–429	0
Cash flow from investing activities	**–2,866**	**–2,216**
Financing activities:		
Payments received on account of capital increase	0	41,640
Change in current bank loans	–4,043	1,469
Cash flow from financing activities	**–4,043**	**43,109**
Cash change in liquidity	–10,558	32,036
Cash and cash equivalents at the beginning of the period	19,493	9,407
Exchange rate-induced change in cash and cash equivalents	2	2
Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	8,937	41,445

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED STATEMENT OF EQUITY MOVEMENTS (IFRS)

	Issued capital	Share premium earnings	Other equity components	Foreign currency equalization item	Consolidated net profit/ loss carried forward	Consolidated net profit/loss	Total equity
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Balance on January 1, 2006	58,819	16,446	−13,025	427	9,003	− 8,217	63,453
Consolidated net loss for the year for fiscal 2005 added to consolidated net profit/loss carried forward	0	0	0	0	−8,217	8,217	0
Exchange rate differences	0	0	0	24	0	0	24
Consolidated net loss for 2005	0	0	0	0	0	2,640	2,640
Balance on March 31, 2006	58,819	16,446	−13,025	451	786	2,640	66,117

	Issued capital	Share premium earnings	Other equity components	Foreign currency equalization item	Consolidated net profit/ loss carried forward	Consolidated net profit/loss	Total equity
	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s	EUR 000s
Balance at January 1, 2005	52,050	124,843	−4,664	110	−162,137	−7,712	2,490
Consolidated net loss for the year stub year 2004 added to consolidated net profit/loss carried foreward	0	0	0	0	−7,712	7,712	0
Withdrawals from share premium account	0	−147,057	0	0	147,057	0	0
Income frome capital reduction	− 46,845	0	0	0	46,845	0	0
Capital increase	41,640	0	0	0	0	0	41,640
Reserves from differences in initial consolidation	0	15,050	−15,050	0	0	0	0
Reserves from netting of floatation cost	0	7,685	−7,685	0	0	0	0
Exchange rate differences	0	0	0	130	0	0	130
Consolidated net loss for the year 2005	0	0	0	0	0	− 9,525	− 9,525
Balance on March 31, 2005	46,845	521	− 27,399	240	24,053	− 9,525	34,735

FINANCIAL STATEMENTS OF NORDEX GROUP

MOVEMENTS IN NON-CURRENT GROUP ASSETS EXCLUDING DEFERRED TAXES

	Acquisition and production costs				
	Commencing amount 01/01/2006 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassification EUR 000s	Closing balance 03/31/2006 EUR 000s
Property, plant and equipment					
Properties, property-like rights and buildings	16,237	236	0	0	16,473
Technical equipment and machinery	14,508	308	0	0	14,816
Other equipment, operating and business equipment	16,062	616	152	0	16,526
Advance payments made and assets under construction	65	3	0	0	68
Total property, plant and equipment	**46,872**	**1,163**	**152**	**0**	**47,883**
Intangible assets					
Goodwill	14,461	0	0	0	14,461
Capitalized development costs	21,497	1,245	0	0	22,742
Other intangible assets	10,533	46	484	0	10,095
Advance payments made	0	0	0	0	0
Total intangible assets	**46,491**	**1,291**	**484**	**0**	**47,298**
Non-current financial assets					
Investments in associates	5,666	407	0	0	6,073
Loans to associates	1,153	0	0	0	1,153
Other loans	2,954	22	13	0	2,963
Total non-current financial assets	**9,773**	**429**	**13**	**0**	**10,189**
Other non-current assets	**867**	**0**	**0**	**0**	**867**
Total non-current assets excluding deferred tax	**104,003**	**2,883**	**649**	**0**	**106,237**

FINANCIAL STATEMENTS OF NORDEX GROUP

MOVEMENTS IN NON-CURRENT GROUP ASSETS EXCLUDING DEFERRED TAXES

	Commencing amount 01/01/2006 EUR 000s	Additions EUR 000s	Depreciation Reclassi-fication EUR 000s	Disposals EUR 000s	Closing balance 03/31/.2006 EUR 000s	Book value 03/31/2006 EUR 000s	Book value 12/31/2005 EUR 000s
Property, plant and equipment							
Properties, property-like rights and buildings	3,421	159	0	0	3,580	12,893	12,816
Technical equipment and machinery	10,922	473	0	0	11,395	3,421	3,586
Other equipment, operating and business equipment	11,148	498	0	150	11,496	5,030	4,914
Advance payments made and assets under construction	0	0	0	0	0	68	65
Total property, plant and equipment	**25,491**	**1,130**	**0**	**150**	**26,471**	**21,412**	**21,381**
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	9,960
Capitalized development costs	10,224	1,278	0	0	11,502	11,240	11,273
Other intangible assets	8,210	407	0	481	8,136	1,959	2,323
Advance payments made	0	0	0	0	0	0	0
Total intangible assets	**22,935**	**1,685**	**0**	**481**	**24,139**	**23,159**	**23,556**
Non-current financial assets							
Investments in associates	0	40	0	0	40	6,033	5,666
Loans to associates	0	0	0	0	0	1,153	1,153
Other loans	0	0	0	0	0	2,963	2,954
Total non-current financial assets	**0**	**40**	**0**	**0**	**40**	**10,149**	**9,773**
Other non-current assets	**0**	**0**	**0**	**0**	**0**	**867**	**867**
Total non-current assets excluding deferred tax	**48,426**	**2,855**	**0**	**631**	**50,650**	**55,587**	**55,577**

NOTES GENERAL

The non-audited consolidated interim financial report issued by Nordex AG and its subsidiaries for the first three months as of March 31, 2006 was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. In this connection, all International Financial Reporting Standards and interpretations of the International Financial Reporting Interpretations Committee binding as of March 31, 2006 were applied.

The accounting principles applied in preparing this interim financial report match those used for the consolidated financial statements as of December 31, 2005. In addition, IAS 34 "Interim Financial Reporting" was applied.

The Group is currently reviewing the possible effects of new and revised standards applicable for reporting periods after December 31, 2006.

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.

This interim financial report must be read in conjunction with the consolidated financial statements for 2005. Unless otherwise stated, the comments made there also apply to the interim financial statements for 2006. The business results for the first three months as of March 31, 2006 are not necessarily an indicator 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. Contrary to the presentation for fiscal 2005 and also the interim reports in 2005, the consolidated financial report as of March 31, 2006 does not show exceptional income and expenses as separate items within operating result. In addition, the interim financial report includes other taxes and other operating expenses as separate items. The comparatives for the previous period have been restated accordingly.

NOTES ON BALANCE SHEET

Current assets

Trade receivables as of March 31, 2006 came to EUR 25.8 million (December 31, 2005: EUR 21.8 million). The trade receivables carried as of March 31, 2006 include value adjustments of EUR 5.8 million.

Of the future gross receivables from construction contracts of EUR 201.4 million, advance payments received of EUR 149.6 million were capitalized. In addition, advance payments received of EUR 35.5 million were assigned to other current liabilities.

Inventories increased as of March 31, 2006 primarily due to the procurement of large components for current and impending orders.

Non-current assets

The changes in non-current assets are set out in the appendix to the notes on the interim financial report. As of March 31, 2006, capital spending was valued at EUR 2.9 million, with depreciation coming to the same amount. At EUR 1.3 million, the additions particularly relate to research and development costs.

Deferred tax assets primarily comprise loss carryforwards which the Company expects to be able to deduct from corporate and trade tax liability.

Current liabilities

At EUR 62.7 million, trade payables are EUR 1.3 million lower than on December 31, 2005. Provisions rose by EUR 2.3 million to EUR 57.2 million and primarily relate to general and individual guarantees in connection with order provisions as well as post-completion costs.

Non-current liabilities

Non-current liabilities contracted by EUR 3.7 million over December 31, 2005 to EUR 18.7 million primarily on account of reduced utilization of bank credit facilities.

Shareholders’ equity

Shareholders’ equity is broken down in the Statement of Equity Movements for Nordex AG.

NOTES ON INCOME STATEMENT

Sales

Sales increased over the same period one year earlier from EUR 34.9 million to EUR 124.7 million and break down by region as follows:

	01/01/2006 – 03/31/2006	01/01/2005 – 03/31/2005
	EUR mn	EUR mn
Germany	31.2	7.0
Non-Germany	93.5	27.9
Total	124.7	34.9

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR –1.9 million in the first three months of 2006. On the one hand, inventories shrank by EUR 3.2 million while, on the other, other own work capitalized materially comprised research and development expenditure of EUR 1.3 million.

Other operating income

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

Cost of materials

The cost of materials breaks down as follows:

	01/01/2006 – 03/31/2006	01/01/2005 – 03/31/2005
	EUR mn	EUR mn
Cost of raw materials and supplies	92.6	23.6
Cost of services bought	8.6	7.0
	101.2	30.6

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

Personnel costs

	01/01/2006 – 03/31/2006	01/01/2005 – 03/31/2005
	EUR mn	EUR mn
Wages and salaries	7.5	7.5
Social security and pension and support expenses	1.6	1.3
	9.1	8.8

NOTES ON INCOME STATEMENT

Group employee numbers were as follows:

	On March 31
Fiscal 2006	767
Fiscal 2005	698
Change	69

Personnel numbers as of March 31, 2006 were up 69 compared with the same period of fiscal 2005.

Other operating expenses

Other operating expenses include travel expenses, legal and consulting costs, rentals and leasing payments.

Net interest expenditure

	01/01/2006 – 03/31/2006 EUR mn	01/01/2005 – 03/31/2005 EUR mn
Other interest and similar income	0.3	0.1
Interest and similar expenses	– 1.3	– 1.4
	– 1.0	– 1.3

SEGMENT REPORTING

The Nordex Group is engaged in the development, production and marketing of wind turbines. 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 turbines at suitable locations. The primary reporting segments are geographical as Nordex is essentially a one-product company. For this purpose, Nordex distinguishes between German and non-German business segments. The non-German geographic segment comprises Asia, Europe excluding Germany and the United States. Asian and US business was immaterial in the period under review as well as in the previous year and is not analyzed in any further detail. The following section provides details on segment income, assets and capital spending.

The segment income for the period under review as well as the year-ago period is as follows:

	01/01/2006–31/03/2006	01/01/2005–31/03/2005
	EUR mn	EUR mn
Germany	31.2	7.0
Non-Germany	93.5	27.9
	124.7	34.9

Segment assets on March 31, 2006 and on the same date one year earlier were as follows:

	31/03/2006	31/03/2005
	EUR 000s	EUR 000s
Germany	123.1	191.6
Non-Germany	116.1	44.9
	239.2	236.5

Segment capital spending on March 31, 2006 and on the same date one year earlier was as follows:

	31/03/2006	31/03/2005
	EUR 000s	EUR 000s
Germany	2.7	2.2
Non-Germany	0.1	0.1
	2.8	2.3

CORPORATE GOVERNANCE BODIES/CALENDAR OF EVENTS

Stock and stock options held by members of the Company's corporate-governance bodies

		Stocks	Stock options
Carsten Pedersen	COO Sales	49,000 and a further 2.65 million through a 50 % holding in Nordvest A/S	16,666
Thomas Richterich	President and Chief Executive Officer	250,000*	
Dr. Hansjörg Müller	COO Operations	200,000*	
Yves Schmitt	Chairman of the Supervisory Board	182,695**	
Jan Klatten	Supervisory Board	1,500,000***	
Jens-Peter Schmitt	Supervisory Board	11,250	

)* Acquisition of a sub-share with the financial investors
)** indirectly via a share held in CMP GmbH
)*** via a subshare held in momentum-Capital GmbH

CALENDAR OF EVENTS

Report on the first half of fiscal 2006
with telephone conference
August 25, 2006

Report on the third quarter of fiscal 2006
with telephone conference
November 23, 2006

Report on fiscal 2006
with press and analyst conference
April 26, 2007

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