Nordex Group Report on the First Half of 2010

Contents

Key figures

Key financials			
		01/01/2010 -06/30/2010	01/01/2009 -06/30/2009
Sales	EUR mn	349.8	512.5
Total revenues	EUR mn	379.0	521.2
EBITDA	EUR mn	16.5	19.3
EBIT	EUR mn	7.1	9.5
Cash flows[1]	EUR mn	-48.5	-5.0
Capital spending	EUR mn	33.4	21.1
Consolidated profit	EUR mn	2.9	2.3
Earnings per share[2]	EUR	0.05	0.04
EBIT margin	Percent	1.9	1.8
Return on sales	Percent	2.0	1.9

[1]change in cash and cash equivalents
[2]unchanged on the basis of the weighted average of 66.845 million shares (2009: 66.845 million shares)

Balance sheet			
		06/30/2010	12/31/2009
Total assets	EUR mn	868.3	840.4
Equity capital	EUR mn	352.4	347.8
Equity ratio	Percent	40.6	41.4
Working capital ratio	Percent	18.4*	18.4

*based on forecast annual sales

Employees			
		01/01/2010 -06/30/2010	01/01/2009 -06/30/2009
Employees	Average	2,357	2,193
Personnel costs	EUR mn	59.2	52.6
Sales per employee	EUR 000	148.4	233.7
Staff cost ratio	Percent	15.6	10.1

Performance indicators			
		01/01/2010 -06/30/2010	01/01/2009 -06/30/2009
Order receipts	EUR mn	329.1	439.2
Foreign business	Percent	91.1	95.0

Dear shareholders and business associates,

We remain cautiously optimistic about our business in 2010. Thus, for the year as a whole, we continue to expect a slight increase in sales and an improvement in profitability over the previous year. Our forecasts assume heavily cyclical capacity utilization in the course of the year. This is because order receipts had weakened again in the second half of 2009 in particular with the result that we entered the new year with lighter order books. The main reason for this was that our customers faced considerable hurdles in obtaining the necessary finance for their projects. Global demand for new wind farms as such remains intact.

In fact, we registered preliminary signs of a turnaround in new business in the second quarter of 2010. This was reflected in a substantial increase in the receipt of new firmly financed orders to EUR 258 million, the best level in the past two years. All told, the value of our order books has now risen to around EUR 2.3 billion as a result. Despite this encouraging performance, Nordex must step up efforts to secure new business in the second half of the year if it is to achieve its full-year targets. Our confidence is based on the greater availability of debt financing already evident, new options for the provision of equity and government investment allowances for renewable energies.

In the case of a number of projects for which firm contracts have been signed, Nordex has already started sourcing components to make optimum use of the opportunities arising from the recovery in business. However, our liquidity remained at a high level, standing at around EUR 113 million at the end of the first half.

In the period under review, we were able to improve our profitability slightly despite lower capacity utilization compared with the previous year. This was chiefly due to the further growth in the gross margin in the second quarter and cost-cutting showing up within other operating expense. On the other hand, we specifically invested in increasing our personal capacity particularly at our foreign companies in high-growth markets and in our engineering department. Our market proximity and the technical lead which our products enjoy are our growth drivers for the future.

Dear shareholders and business associates, I am convinced of our Company's future viability and invite you to continue accompanying us as our partners.

Yours sincerely,

Thomas Richterich
Vorstandsvorsitzender

The stock

The global economy expanded at a substantially greater rate than expected in the first few months of 2010, underpinned in particular by the fast-growing Asian economies and flanked by a recovery in the developed industrialized nations, which, however, grew at only a modest rate.

In the period under review, the persistent shortfall in the availability of bank loans to the corporate sector and the sharp increase in public-sector debt in individual euro-zone countries triggered a loss of confidence on the part of investors, which was reflected in the strong volatility of the global equities indices. On June 30, 2010, the DAX, the German blue chip benchmark index, closed at 5,966 points, i.e. virtually unchanged since the end of 2009. The TecDax, Deutsche Börse's technology stock index, reached 734 points at the end of the first six months, down around 10 percent on the end of 2009. The RENIXX, a global index tracking the stocks of companies engaged in renewable energies, closed the period under review at 576 points, equivalent to a decline of some 23 percent.

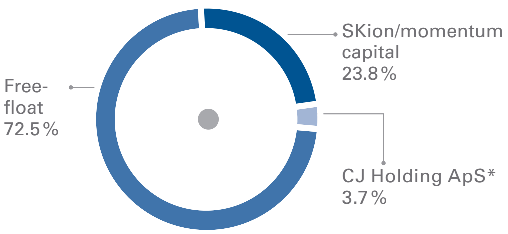
During the period under review, Nordex SE stock underperformed the market as a whole. Reaching a high for the first half of 2010 of EUR 11.28 on January 6, 2010 and a low of EUR 6.78 on May 7, 2010. It closed at EUR 7.49 on June 30, 2010, thus retreating by around 29 percent in the first half of 2009. Average daily trading volumes on the Xetra electronic trading platform came to 540,406 shares.

In first half of 2010, the Company attended various capital market conferences attracting international audiences. In addition, it outlined its recent performance at its own press and analyst conference on May 12, 2010.

Extensive and ongoing coverage by some 20 research institutes ensures that Nordex SE's business performance remains transparent at all times. Information on Nordex stock as well as news, reports and presentations on the Company are available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/de/investor-relations.

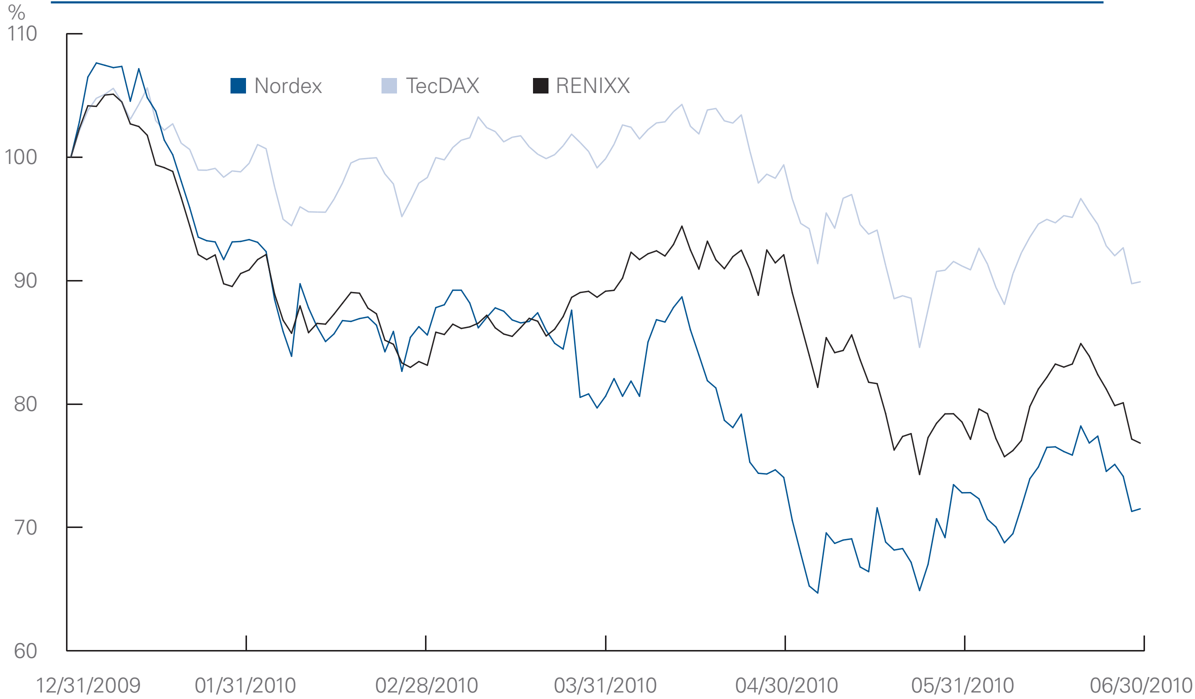
During the period under review, the share held by the Och-Ziff Capital Management Group dropped from 14.4 percent to less than 3 percent. In April 2010, CMP Fonds I GmbH also sold its stake of around 9.6 percent and thus ceased to be one of Nordex's shareholders. On the other hand, SKion/momentum capital increased its share by 2 percent to 23.8 percent. SKion/momentum capital and CJ Holding ApS, which is owned by the founding Pedersen family (3.7 %), continue to be principal shareholders of Nordex SE. The free float stood at 72.5 percent at the end of the period under review. In addition, the chief executive officer increased his holdings in the Company to 535,734 shares in connection with the exit of the former shareholders Goldman Sachs and CMP.

Shareholder structure as of July 15, 2010



* Parent company of Nordvest A/S

Performance of Nordex stock relative to the TecDax and the RENIXX for the period from January 1, 2010 through June 30, 2010



Consolidated interim management report

Economic conditions

According to the International Monetary Fund (IMF), the global economy continued to stabilize in the period under review, spurred for the most part by the emerging Asian economic powers such as China and India as well as Brazil, which is continuing to prosper. Canada and the United States led the developed industrialized nations, with the euro zone still lagging well behind. Within Europe, economic performance was disparate: whereas some countries are only gradually shaking off the effects of the global economic crisis, Germany is benefiting from the flourishing economies of the emerging markets thanks to its export strength. According to the German Federal Bureau of Statistics, exports in May 2010 were up just on 29 percent on the previous year, while industrial production grew by 13.6 percent year on year in the same month.

Output in the German mechanical engineering industry rose in the first half of 2010. According to the German Federal Mechanical Engineering Association (VDMA), order receipts in June 2010 were up a real 62 percent on the previous year. Whereas domestic business grew by 67 percent, foreign demand was up 60 percent over the previous year.

In the period under review, the international financial markets were dominated by investors' concerns over the insolvency of individual European countries. This caused the euro the retreat sharply against the US dollar by more than 17 percent at times during the period under review.

According to MAKE-Consulting, wind power system producers reported a roughly 6 percent increase in order receipts in the first half of 2010, primarily from the United States and Asia. In the United States, the government's economic stimulus program together with the stabilization of the financial markets buoyed new business, while Chinese business benefited from the award of government concession projects. Growth in Europe, by contrast, was muted and primarily fueled by offshore business.

Uncertainty in connection with possible changes to the subsidization systems in Southern Europe also exerted pressure although these fears have since proved to be largely unfounded.

Despite the positive trend in the award of new contracts, new installed capacity was generally weak in the first half of 2010 primarily as a result of the low number of projects available for short-term execution. Whereas new installed wind power capacity was down around 70 percent in the United States, experts assume that it remained reasonably stable in Europe.

Bloomberg New Energy Finance reports that finance volumes for renewable energy assets came to around USD 28.9 billion in the second quarter of 2010, thus remaining relatively stable. The current decline in finance in Europe was more than made up for by continued growth in China and recovery in the United States.

Whereas financial experts consider the availability of debt capital to be essentially problem-free, market participants are still noting a certain shortfall in the provision of equity. Thus, equity requirements in Europe have generally increased to 25 percent, posing an obstacle to smaller companies' growth. In the United States, by contrast, there is growing interest on the part of tax-equity investors, who help to raise the necessary equity finance as co-investors.

Business performance

In the second quarter of 2010, the Nordex Group's new business increasingly recovered, with order receipts in the period from April to June 2010 coming to EUR 258 million, i.e. around 26 percent up on the year-ago period (Q2 2009: EUR 205 million). At EUR 329 million, the total volume of new orders in the first half of the year was down on the previous year (EUR 439 million) due to the weak first quarter. 64 percent of new business came from Europe (previous year: 99 percent), 22 percent from Asia (previous year: 1%) and 14 percent from North America.

Reflecting the muted order intake, consolidated sales contracted to EUR 349.8 million in the period under review (previous year EUR 512.5 million). However, sales in the second quarter rose by 32 percent over the first quarter from EUR 150.5 million to EUR 199.3 million.

The main sales driver was Europe with a share of 85 percent. Whereas business in the United States remained stable at 12 percent, the share of Asian business contracted. Service business accounted for around 9.3 percent of sales.

Percentage share of sales by region

	H1/2010 Percent	H1/2009 Percent
Europe	85	80
Asia	3	8
America	12	12

Reduced business volumes were also reflected in production output. Thus, turbine production contracted to 387 MW (previous year: 482 MW), while rotor blade production came to 151.5 MW, down 49.5 MW on the previous year. This was also due to the Chinese production facilities, where capacity utilization dropped sharply at times. In the first half of 2010, Nordex installed new capacity of 368 MW (previous year: 445 MW) for its customers.

Production output in MW

	H1/2010	H1/2009
Turbine assembly	387.0	482.0
of which China	58.5	48.0
Rotor blade production	151.5	200.0
of which China	42.5	42.5

Order books were valued at around EUR 2.3 billion as of the balance-sheet date (June 30, 2009: EUR 2.5 billion) and comprised firmly financed contracts worth EUR 481 million (June 30, 2009: EUR 791 million) and contingent contracts of EUR 1,839 million (June 30, 2009: EUR 1,679 million).

Results of operations and earnings

The gross margin widened to 28.5 percent in the period under review (previous year: 21.4 percent) primarily due to two factors. For one thing, it was possible to renegotiate delivery contracts and secure lower buy-side prices for input materials. This had a favorable effect on projects under construction in the period under review. For another, Nordex was able to achieve good prices on contracts realized in the period under review.

Earnings before interest and taxes (EBIT) came to EUR 7.1 million in the period under review, down on the previous year (EUR 9.5 million) but with steady margins. In fact, EBIT rose sharply to EUR 6.7 million in the second quarter (Q1 2010: EUR 0.4 million). This performance reflects the changes in business volumes.

Whereas staff costs were up EUR 6.6 million on the previous year, other operating expense net of other operating income contracted by EUR 7.7 million. This reflects the preliminary results of the cost-cutting program. With depreciation expense remaining largely unchanged, structural costs as a whole were reduced by 1.4 percent. The higher staff costs are due to additional recruiting. The Company particularly increased staff numbers in the new markets of the United States, Turkey and Sweden as well as in the engineering department in response to heightened market requirements.

Net borrowing costs dropped from EUR 3.3 million to EUR 2.9 million. In this connection, the increase in borrowing costs over the year-ago period was largely offset by income from the sale of project companies. Consolidated profit rose by 26.1 percent from EUR 2.3 million to EUR 2.9 million.

Financial condition and net assets

As of June 30, 2010, the Nordex Group had an equity ratio of 40.6 percent (December 31, 2009: 41.4 percent). Total assets rose from EUR 840.4 million to EUR 868.3 million. Cash and cash equivalents were valued at EUR 113.2 million (December 31, 2009: EUR 159.9 million). The changes to cash and cash equivalents were primarily due to capital spending of EUR 33.4 million and the increase of EUR 28.4 million in working capital. Inventories rose by EUR 27.8 million to EUR 275.1 million in the period under review in preparation of the expected recovery in business in the second half of the year. Trade receivables and future receivables from construction contracts climbed from EUR 187.2 million to EUR 195.4 million. Property, plant and equipment rose by 22.7 percent to EUR 119.6 million.

The working capital ratio came to 18.4 percent (December 31, 2009: 18.4 percent). During the period under review, the net cash outflow from operating activities contracted to EUR 19.3 million (previous year: EUR 54.0 million).

Capital spending

Capital spending on property, plant and equipment and on intangible assets came to EUR 33.4 million in the period under review (previous year: EUR 21.1 million). At EUR 23.3 million, the main focus of capital spending was on property, plant and equipment, primarily the US production facility in Jonesboro, Arkansas, which has been under construction since July 2009 and is due to go into operation in the second half of 2010. In addition, Nordex spent a considerable amount on extensions to and the modernization of its rotor blade production facility, the implementation of assembly line production and on a new rotor blade testing center at it Rostock facility.

A further sum of around EUR 10.1 million was spent on intangible assets, of which EUR 8.8 million was accounted for by capitalized development expense (2009: EUR 6.5 million).

Research and development

In the period under review, Nordex completed development work on the new “GAMMA” generation of its 2.5 MW series and readied it for the commencement of series production. At the same time, work continued on engineering this model for use in cold-climate regions as well. Among other things, this included the development of new de-icing systems for the rotor blades particularly against the backdrop of a major project in Sweden. In addition, development of the cold-climate version of the platform had already been completed.

In addition, Nordex has developed a new platform for its 1.5 MW series to additionally enhance its competitiveness in Asia. Test models were assembled in Germany and China in the second quarter. Certification is to be completed in the near future.

In addition, engineering of a new multi-megawatt system to be used for offshore purposes was commenced. One of the main tasks is to develop a suitable drive system for this market. Nordex acquired shares in a project company which will be developing the “Arcadis Ost 1” offshore wind farm, construction of which is to commence in 2014. Turbines with an higher output are planned.

Work on developing new core components concentrated on the certification of a 140 meter hybrid tower for the 2.5 MW series. Two of these towers have been under construction since mid July 2010. In addition, Nordex largely completed work on the development of the NR50 rotor blade for the N100/2500, with dynamic vibration testing commenced at the Nordex rotor blade testing center at the beginning of June 2010. The new large blades are to go into series production in early 2011.

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

Employees

As of the balance sheet date, the Nordex Group had 2,357 employees, an increase of 7.5 percent over June 30, 2009 (2,193). This was materially due to the new regional company Nordex USA, which almost doubled its head count to 98 in preparation of the imminent opening of the new production facility as well as substantially greater business volumes in the medium term. The new national companies in Turkey, Sweden and Poland as well as the engineering department also recruited new staff. The last named in connection with intensified work on developing new products.

Risks and opportunities

In the period under review, there were no material changes in the risks to the Group's expected performance described in detail in the Nordex SE annual report for 2009. At the end of the period under review, the relevant risks included the continued fallout from the global economic crisis, eroding prices for wind turbines in key markets as well as the risk of Nordex's failure to reasonably benefit from future market trends and to take account of this in its product strategy. In its operating business, the Nordex Group is exposed to liability risks arising from possible claims under guarantees or the recovery of damages under contracts for the supply of goods and services as well as in other legal areas.

There are no risks to the Group's going-concern status. Nor are any discernible at the moment.

Outlook

The leading economic research institutes expect the global economy to pick up in 2010. Thus, the International Monetary Fund (IMF) forecasts an increase in global gross domestic product of 4.6 percent. However, the upswing is unfolding at different speeds in the individual economies, with the emerging Asian economic powers such as China and India as well as Brazil again proving to be the main growth drivers. Of the developed industrialized nations, Canada and the United States presumably made the greatest progress. In Germany, the recovery is muted but so far slightly stronger than expected. However, the outlook is suffering from the sovereign debt crisis in the euro states and the resultant turmoil in the financial markets.

After the crisis of 2009, the German Federal Mechanical Engineering Association is now facing the future with greater confidence, with order receipts in June 2010 up 62 percent in the same month of the previous year. This has prompted the association to reaffirm its forecast that production volumes in the German mechanical engineering industry in 2010 will remain more or less steady at the previous year's level.

With respect to the wind power industry, the Danish consulting and research company MAKE Consulting projects further double-digit growth in 2010, which will be primarily underpinned by expanding business in Asia (+35 percent) and Europe (+10 percent). This forecast is based on a further recovery of the global economy leading to heightened demand for electricity and heightened liquidity in the banking sector. This is also reflected by the entry of new banks into the wind park finance segment. As well as this, the MAKE experts stress that the economic stimulus programs in the United States and the large-scale invitations for proposals in China will help to spur demand. In Europe, the wind power industry will primarily benefit from the stable regulatory framework for low-CO_2 energy policies.

Nordex continues to assume that its new business will improve substantially in 2010 as the year unfolds and reach a total volume in excess of 1,000 MW. Order receipts for more than 640 MW are expected for the second half of 2010. The basis for this is the continued easing of restrictions on the availability of finance for wind farm projects, government incentives for encouraging investments in "green" power stations and a general increase in demand for electricity. As of the balance sheet date, Nordex had firmly financed contracts of EUR 481 million and master contracts valued at around EUR 1,839 million.

In connection with a sustained improvement in new business and partial completion of these projects in 2010, a single-digit increase in sales should be possible, with business performance in the second half of the year making a crucial contribution to this in particular. As of the balance sheet date, around three quarters of the sales target had been achieved through revenues already earned, the portfolios of firm contracts and service business. Nordex assumes that it will be able to generate roughly 30 to 50 percent of the expected new business in the second half of 2010.

On the basis of a possible increase in sales and largely stable structural costs, Nordex expects heightened profitability at the EBIT level compared with the previous year of around 4 percent. With business volumes expected to climb in the second half, Nordex assumes that this period will make a material contribution to earnings.

The substantial improvement in the gross margin in the first half of the year will normalize again in the second half.

Events after the conclusion of the period under review

No events occurred after the end of the period under review liable to exert a material influence on the Nordex Group's net assets, financial condition or results of operation.

Consolidated balance sheet

as of June 30, 2010

Assets	06/30/2010 EUR 000s	12/31/2009 EUR 000s
Cash and cash equivalents	113,200	159,886
Trade receivables and future receivables from construction contracts	195,414	187,236
Inventories	275,119	247,356
Income tax refund claims	1,885	0
Other current financial assets	14,082	13,067
Other current assets	45,355	43,874
Current assets	645,055	651,419
Property, plant and equipment	119,629	97,474
Goodwill	9,960	9,960
Capitalized development costs	39,886	34,604
Other intangible assets	6,725	6,406
Non-current financial assets	5,888	5,852
Other non-current financial assets	0	68
Other non-current assets	0	137
Deferred income tax assets	41,190	34,462
Non-current assets	223,278	188,963
Assets	868,333	840,382

Equity and liabilities	06/30/2010 EUR 000s	12/31/2009 EUR 000s
Current bank borrowings	28,844	22,441
Trade payables	82,461	85,739
Income tax liabilities	6,403	5,312
Other current provisions	59,726	59,877
Other current financial liabilities	11,621	8,792
Other current liabilities	218,054	205,033
Current liabilities	407,109	387,194
Pensions and similar obligations	550	550
Other non-current provisions	16,468	15,272
Non-current bank borrowings	75,655	77,948
Other non-current financial liabilities	69	0
Deferred income tax liabilities	16,128	11,589
Non-current liabilities	108,870	105,359
Subscribed capital	66,845	66,845
Share premium	159,809	158,687
Other retained earnings	30,997	31,136
Cash flow hedge (interest swap)	-750	-287
Other equity components	-10,530	-10,530
Foreign-currency equalization item	2,122	1,494
Consolidated profit carried forward	97,974	103,034
Consolidated net profit	3,340	-5,060
Share in equity attributable to equity holders of parent company	349,807	345,319
Minority shareholders	2,547	2,510
Equity capital	352,354	347,829
Total equity and liabilities	868,333	840,382

Consolidated income statement

	01/01/2010 -06/30/2010 EUR 000s	01/01/2009 -06/30/2009 EUR 000s	04/01/2010 -06/30/2010 EUR 000s	04/01/2009 -06/30/2009 EUR 000s
Sales	349,813	512,510	199,284	279,235
Changes in inventories and other own work capitalized	29,159	8,680	9,337	-3,193
Total revenues	378,972	521,190	208,621	276,042
Other operating income	10,385	8,352	5,696	4,223
Cost of materials	-271,069	-409,439	-147,682	-216,001
Staff costs	-59,223	-52,628	-30,546	-26,652
Depreciation/amortization	-9,383	-9,771	-4,878	-4,650
Other operating expenses	-42,594	-48,221	-24,493	-23,803
Earnings before interest and taxes (EBIT)	7,088	9,483	6,718	9,159
Income from investments	2,154	0	0	0
Other interest and similar income	359	1,251	258	918
Interest and similar expenses	-5,386	-4,562	-2,718	-2,760
Net finance expense	-2,873	-3,311	-2,460	-1,842
Profit from ordinary activity	4,215	6,172	4,258	7,317
Income taxes	-1,266	-3,843	-1,282	-5,437
Consolidated profit	2,949	2,329	2,976	1,880
Of which attributable to:				
Parent company's equityholders	3,340	2,809	3,116	2,238
Minority shareholders	-391	-480	-140	-358
Earnings per share (EUR)				
Basic*	0.05	0.04	0.05	0.03
Diluted**	0.05	0.04	0.05	0.03

*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 statement of comprehensive income

for the period from January 1, 2010 to June 30, 2010

	01/01/2010 -06/30/2010 EUR 000s	01/01/2009 -06/30/2009 EUR 000s
Consolidated profit	2,949	2,329
Other comprehensive income:		
Foreign currency translation differences	917	-2,014
Mark-to-market measurement of interest swaps	-661	0
Deferred income taxes	198	0
Consolidated comprehensive income	3,403	315
Of which attributable to:		
Parent company's equityholders	3,366	795
Non-controlling interests	37	-480

Consolidated cash flow statement

for the period from January 1, 2010 to June 30, 2010

		01/01/2010 -06/30/2010 EUR 000s	01/01/2009 -06/30/2009 EUR 000s
	Operating activities:		
	Consolidated profit	2,949	2,329
+	Depreciation on non-current assets	9,383	9,771
=	Consolidated profit plus depreciation/amortisation	12,332	12,100
–	Increase in inventories	-27,763	-19,665
–/+	Increase/decrease in trade receivables/POC	-8,178	28,034
–	Increase/decrease in trade payables	-3,278	-35,785
+/–	Increase /decrease (-) in advance payments received	23,242	-19,750
=	Payments made from changes in working capital	-15,977	-47,166
–/+	Increase/decrease in assets not allocated to investing or financing activities	-4,159	7,011
–	Decrease in pension provisions	0	-28
+/–	Increase/decrease other provisions	1,045	-12.719
–	Decrease in other liabilities not allocated to investing or financing activities	-12,032	-19,731
+	Loss from the disposal of non-current assets	1,242	2,015
–	Other interest and similar income	-359	-1,251
+	Interest received	359	579
+	Interest and similar expenses	5,386	4,562
–	Interest paid	-5,303	-4,251
+	Income taxes	1,266	3,843
–	Taxes paid	-1,763	-578
+/–	Other non-cash expenses/income	-1,337	1,571
=	Payments received from operating activities	-15,655	-18,977
=	Cash flow from operating activities	-19,300	-54,043
	Investing activities:		
+	Payments received from the disposal of property, plant and equipment/intangible assets	69	322
–	Payments made for investments in property, plant and equipment/intangible assets	-33,369	-21,439
+	Payments received from the disposal of financial assets	2	0
–	Payments made for investments in financial assets	-56	-15
=	Cash flow from investing activities	-33,354	-21,132
	Financing activities:		
+	Bank loans raised	7,110	70,202
–	Bank loans repaid	-3,000	0
=	Cash flow from financing activities	4,110	70,202
	Cash change in Cash and cash equivalents	-48,544	-4,973
+	Cash and cash equivalents at the beginning of the period	159,886	111,711
+/–	Exchange rate-induced change in cash and cash equivalents	1,858	-363
=	Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	113,200	106,375

Consolidated statement of changes in equity

	Subscribed capital EUR 000s	Share premium EUR 000s	Other retained earnings EUR 000s	Cash flow hedge (interest swap) EUR 000s	Other equity components EUR 000s	Foreign currency equalization item EUR 000s
Balance on January 1, 2009	66,845	156,650	1,731	0	-10,530	3,454
Consolidated profit for fiscal 2008 allocated to consolidated profit carried forward	0	0	0	0	0	0
Purchase of minority interests	0	0	-224	0	0	0
Accounting for employee option program	0	888	0	0	0	0
Consolidated comprehensive income	0	0	0	0	0	-2,014
Balance on June 30, 2009	66,845	157,538	1,507	0	-10,530	1,440

	Consolidated net profit/loss carried forward EUR 000s	Consolidated net profit/ loss EUR 000s	Equity attributable to the parent company's equity holders EUR 000s	Minority shareholders EUR 000s	Total equity EUR 000s
Balance on January 1, 2009	62,446	40,498	321,094	3,347	324,441
Consolidated profit for 2008 allocated to consolidated profit carried forward	40,498	-40,498	0	0	0
Purchase of minority interests	0	0	-224	-643	-867
Accounting for employee option program	0	0	888	0	888
Consolidated comprehensive income	0	2,809	795	-480	315
Balance on June 30, 2009	102,944	2,809	322,553	2,224	324,777

	Subscribed capital EUR 000s	Share premium EUR 000s	Other retained earnings EUR 000s	Cash flow hedge (interest swap) EUR 000s	Other equity components EUR 000s	Foreign currency equalization item EUR 000s
Balance on January 1, 2010	66,845	158,687	31,136	-287	-10,530	1,494
Consolidated profit for fiscal 2009 allocated to consolidated profit carried forward	0	0	0	0	0	0
Reclassifications	0	0	-139	0	0	139
Accounting for employee option program	0	1,122	0	0	0	0
Consolidated comprehensive income	0	0	0	-463	0	489
Balance on June 30, 2010	66,845	159,809	30,997	-750	-10,530	2,122

	Consolidated net profit/loss carried forward EUR 000s	Consolidated net profit/loss EUR 000s	Equity attributable to the parent company's equity holders EUR 000s	Minority shareholders EUR 000s	Total equity EUR 000s
Balance on January 1, 2010	103,034	-5,060	345,319	2,510	347,829
Consolidated profit for fiscal 2009 allocated to consolidated profit carried forward	-5,060	5,060	0	0	0
Reclassifications	0	0	0	0	0
Accounting for employee option program	0	0	1,122	0	1,122
Consolidated comprehensive income	0	3,340	3,366	37	3,403
Balance on June 30, 2010	97,974	3,340	349,807	2,547	352,354

Notes on the consolidated interim financial statement (IFRS) as of June 30, 2010

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first six months as of June 30, 2010, which were not audited or reviewed by a statutory auditor, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed for use 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, 2010 were applied. In accordance with the amendments to IAS 27 Consolidated and Separate Financial Statements and the resultant changes to IAS 1 Presentation of Financial Statements, the elements of other comprehensive income are now shown individually in the statement of comprehensive income. There were no other changes with any impact on the consolidated interim financial statements. The guidance provided by IAS 34 Interim Financial Reporting was additionally observed.

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

Unless otherwise stated, the comments made in the consolidated financial statements as of December 31, 2009 also apply to the interim financial statements for 2010.

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

The business results for the first six months as of June 30, 2010 are not necessarily an indication of expected results for the year as a whole. Any irregular expenses occurring in the year are only included or deferred in the interim financial report to the extent that such inclusion or deferral would also be reasonable at the end of the year.

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

The interim report was prepared in the Group currency euro.

Notes on the consolidated interim financial statement (IFRS) as of June 30, 2010

II. Notes on the balance sheet

Current assets

Trade receivables stood at EUR 52.0 million as of June 30, 2010 (December 31, 2009: EUR 101.8 million) and include adjustments of EUR 3.4 million as of June 30, 2010 (December 31, 2009: EUR 6.4 million).

Of the future gross receivables from construction contracts of EUR 1,106.4 million, advance payments received of EUR 963.0 million were capitalized. In addition, advance payments received of EUR 161.4 million were reported within other current liabilities.

Inventories increased by EUR 27.8 million to EUR 275.1 million as of June 30, 2010.

Non-current assets

Changes in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets. As of June 30, 2010, capital spending was valued at EUR 33.4 million, while depreciation/amortization expense came to EUR 9.4 million. Of the additions, a sum of EUR 16.2 million particularly relates to advance payments made and assets under construction and a sum of EUR 8.8 million to capitalized development expenses.

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

Current liabilities

Current bank borrowings increased from EUR 22.4 million to EUR 28.8 million. At EUR 24.3 million, they chiefly comprise cash credit facilities utilized by subsidiaries in China, while a further EUR 3.4 million relates to the amount due for repayment in 2010 towards a promissory note loan raised in May 2009.

Non-current liabilities

Of the non-current liabilities, a sum of EUR 47.0 million relates to the non-current part of the promissory note loan raised in May 2009. The interest risks arising from the promissory note loan are hedged in full by means of interest swaps. Further non-current liabilities of EUR 30.9 million relate to the November 2009 syndicated loan to finance the rotorblade production facilities inRostock.

Equity capital

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

Notes on the consolidated interim financial statement (IFRS) as of June 30, 2010

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01/01/2010 -06/30/2010 EUR mn	01/01/2009 -06/30/2009 EUR mn
Europe	298.0	409.8
Asia	9.0	39.8
America	42.8	62.9
Total	349.8	512.5

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR 29.2 million in the first six months of 2010. In addition to an increase of EUR 19.3 million in inventories, own work of EUR 9.9 million including development expense of EUR 8.8 million was capitalized.

Other operating income

Other operating income comprises insurance claims and a technology advance, among other things.

Cost of materials

The cost of materials stands at EUR 271.1 million (previous year EUR 409.4 million) and comprises the cost of raw materials and supplies and the cost of services bought.

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

Staff costs

Staff costs came to EUR 59.2 million, up from EUR 52.6 million in the previous year. Personnel numbers as of June 30, 2010 were up 164 to 2,357 compared with the same period in 2009 (2,193).

Other operating expenses

Other operating expenses break down into legal, auditing and consulting costs, travel expenses, rental expenses and externally sourced services, among other things.

Contingent liabilities under Group guarantees granted by Nordex SE

As of June 30, 2010, Nordex SE has contingent liabilities of EUR 3,735 million arising from Group guarantees in favor of third parties issued for consolidated and non-consolidated affiliated companies. The contingent liabilities were valued at EUR 3,289 million as of December 31, 2009 (December 31, 2008: EUR 3,128 million).

Report on material transactions with related parties

Related parties	Company	Transaction	Open items Liability (-)/ receivable (+) 06/30/2010 EUR 000s	Open items Liability (-)/ receivable (+) 06/30/2009 EUR 000s	Sales in accordance with IFRS 01/01/2010 -06/30/2010 EUR 000s	Sales in accordance with IFRS 01/01/2009 -06/30/2009 EUR 000s
Carsten Pedersen*	Skykon Give A/S (formerly Welcon A/S)	Supplier of towers	4,952	2,087	30,649	33,478
Martin Rey**	Affiliated companies of Babcock & Brown GmbH	Sale of wind power systems incl. project companies	0	1,776	0	21,140
Jan Klatten***	Asturia Automotive Systems AG	Development of dampening system	0	0	553	0

*Co-owner of Skykon Give A/S
**Executive Director, Babcock & Brown Ltd.
***Chairman of the supervisory board of Asturia Automotive Systems AG

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

	Historical costs					
	Commen-cing balance 01/01/2010 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassi-fication EUR 000s	Foreign currency EUR 000s	Closing balance 06/30/2010 EUR 000s
Property, plant and equipment						
Properties and buildings	54,608	2,752	282	0	1,361	58,439
Technical equipment and machinery	33,486	900	5,760	943	1,391	30,960
Other equipment, operating and business equipment	30,767	3,460	5,091	626	621	30,383
Advance payments made and assets under construction	27,515	16,196	33	-1,572	2,447	44,553
Total property, plant and equipment	146,376	23,308	11,166	-3	5,820	164,335
Intangible assets						
Goodwill	14,461	0	0	0	0	14,461
Capitalized development costs	60,102	8,769	967	0	0	67,904
Other intangible assets	19,741	1,293	234	3	709	21,512
Total intangible assets	94,304	10,062	1,201	3	709	103,877

	Depreciation/amortization					Carrying amount	
	Commen-cing balance 01/01/2010 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Foreign currency EUR 000s	Closing balance 06/30/2010 EUR 000s	06/30/2010 EUR 000s	12/31/2009 EUR 000s
Property, plant and equipment							
Properties and buildings	8,019	1,034	277	187	8,963	49,476	46,589
Technical equipment and machinery	22,354	1,841	5,610	804	19,389	11,571	11,132
Other equipment, operating and business equipment	18,270	2,487	4,939	225	16,043	14,340	12,497
Advance payments made and assets under construction	259	58	0	-6	311	44,242	27,256
Total property, plant and equipment	48,902	5,420	10,826	1,210	44,706	119,629	97,474
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	9,960
Capitalized development costs	25,498	2,523	3	0	28,018	39,886	34,604
Other intangible assets	13,335	1,440	228	240	14,787	6,725	6,406
Total intangible assets	43,334	3,963	231	240	47,306	56,571	50,970

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.

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

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

Group segment report

	Europe		Asia		America	
	H1/2010 EUR 000s	H1/2009 EUR 000s	H1/2010 EUR 000s	H1/2009 EUR 000s	H1/2010 EUR 000s	H1/2009 EUR 000s
Sales	332,657	459,653	8,990	39,811	42,836	62,887
Depreciation/amortization	-6,526	-7,191	-847	-811	-159	-95
Interest income	45	1,579	151	222	6	5
Interest expenses	-530	-2,062	-671	-689	-13	-336
Income taxes	122	-3,874	-468	-97	0	128
Earnings before interest and taxes (EBIT); Segment net profit/loss	7,946	8,744	-1,405	2,432	-605	-2,257
Capital spending on property, plant and equipment and intangible assets	19,634	18,378	1,651	1,489	10,545	601
Cash and cash equivalents	14,589	26,587	10,562	6,199	2,248	17,315

	Central units		Consolidation		Group total	
	H1/2010 EUR 000s	H1/2009 EUR 000s	H1/2010 EUR 000s	H1/2009 EUR 000s	H1/2010 EUR 000s	H1/2009 EUR 000s
Sales	0	0	-34,670	-49,841	349,813	512,510
Depreciation/amortization	-1,851	-1,674	0	0	-9,383	-9,771
Interest income	561	271	-404	-826	359	1,251
Interest expenses	-4,576	-2,301	404	826	-5,386	-4,562
Income taxes	-920	0	0	0	-1,266	-3,843
Earnings before interest and taxes (EBIT); Segment net profit/loss	1,011	824	141	-260	7,088	9,483
Capital spending on property, plant and equipment and intangible assets	1,540	971	0	0	33,370	21,439
Cash and cash equivalents	85,801	109,785	0	0	113,200	159,886

Responsibility statement in accordance with Section 37y 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, 2010 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 2010

T. Richterich
CEO

C. Pedersen
Board member

E. Voß
Board member

B. Schäferbarthold
Board member

M. Sielemann
Board member

Supervisory Board/Management Board

As of June 30, 2010

	Position	Shares
Carsten Pedersen	CSO	30,463 shares plus a further 2,449,651 shares held via a 50 percent holding in CJ Holding ApS*
Thomas Richterich	CEO	535,734 shares held directly
Dr. Eberhard Voß	CTO	1,000 shares held directly
Jan Klatten	Deputy chairman of the Supervisory Board	15,904,440 shares held directly via a share in momentum capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG.
Kai Brandes	Member of the Supervisory Board	2,000 shares directly via a share in Brandes Capital GmbH and further shares indirectly via a share in CMP-Fonds I GmbH

*Parent company of Nordvest A/S

Calendar of events

August 5, 2010	Interim Report for the first half of 2010 Telephone conference
November 11, 2010	Interim Report for the third quarter of 2010 Telephone conference

Statutory disclosures

Statutory disclosures
Nordex SE
Bornbarch 2
22848 Norderstedt
Telephone: +49 40 30030 1000
Telefax: +49 40 30030 1333

Designed by:
Heuer Werbeagentur GmbH & Co. KG
Lithography:
LITHOKONTOR WENIG GmbH, Hamburg

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