CONSOLIDATED INTERIM REPORT

JANUARY–SEPTEMBER 2008

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NORDEX
We've got the power.

CONTENTS

PREFACE

Ladies and Gentlemen,

In the period under review, we made considerable progress towards achieving our target for 2008, namely revenue growth of almost 50 percent accompanied by increased profitability. Following a successful third quarter, this target is now within striking distance. In the year to date, we have improved our revenues and earnings by almost 60 percent. In doing so, we have generated a large part of our business via young and substantially extended foreign companies, particularly Nordex Italia and Nordex UK, which contributed business of EUR 173 million and EUR 154 million, respectively. After a difficult start, our employees have mastered this challenge professionally.

However, this achievement was possible only because other parts of the Company had boosted their efficiency substantially. Examples of this include purchasing and production, as a result of which we were able to supply 47 percent more turbines and as much as 69 percent more rotor blades. We are investing in new and more modern facilities all around the world to ensure that we are able to continue on this course in the medium term. In Germany, we have almost completed our efforts to extend our rotor blade production and will be commencing work on the new turbine assembly facilities in the near future. In China, we are in the throes of preparations to double our capacity, while in the United States the acquisition of 187,000 square meters of building land marks a milestone in our activities in that country.

As a shareholder, you may well be asking whether we have managed to remain unscathed in the face of the crisis afflicting the financial markets or why we are not postponing our capital spending plans. Needless to say, we also assume that the wind power industry will not be spared the effects of the turbulence in the financial markets. Yet, the predominant view is that we will avoid recession and at most face a year of weaker growth as a result of project delays. We are convinced that in the medium term we will see a return to the original growth rates. This is because the market is still intact, with demand for energy unabated. Governments remain committed to climate protection and clean power production.

Now of all times, it would be negligent not to prepare ourselves for years of strong growth after the possible temporary lull in 2009. At a growth rate of between 10 and 15 percent, we are able to reinforce our structures and, for example, implement modern production technologies, optimize our products and train new staff.

Yours sincerely,

Thomas Richterich
Chief Executive Officer

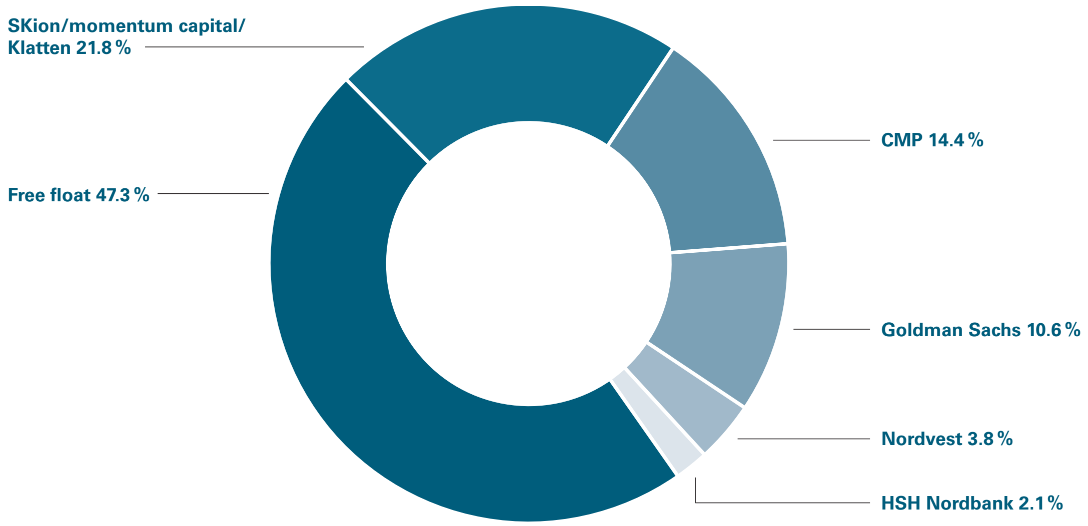
THE STOCK

The subprime mortgage crisis originating in the United States has evolved into a crisis afflicting the global markets in the course of 2008 as most banks were directly or indirectly engaged in this business. In the ensuing course of events, heavy writedowns caused interbank business to come to an almost complete standstill, resulting in considerable liquidity shortages, which are increasingly dragging down the real economy. The central banks in particular are currently trying to address this problem by means of greater intervention.

Preliminary insolvencies of international banks such as Lehman Brothers or Kaupthing have additionally caused investors to withdraw from the stock market despite declining prices. Thus, for example, stock funds in Germany alone registered net outflows of 25 percent in the first nine months of 2008. The European Stoxx50 declined by as much as 30 percent. With the "forced" liquidation of large parts of their equity holdings, fund companies have accelerated the widespread downward move in the stock markets. Volatile stocks, i.e. those for which there were still buyers, were affected disproportionately. Thus, in the period under review, Nordex stock shed some 40 percent of its value, while the TexDAX technology index declined by almost 30 percent.

The transaction by the Klatten family announced at the end of July and since executed resulted in a material change in the Company's shareholder structure. The CMP Group and Goldman Sachs as well as their co-investors sold in equal shares a total block of 20 percent (13,369,000 shares) to a subsidiary of SKion GmbH. As a result, the shareholder structure is now as follows:

SHAREHOLDER STRUCTURE



on the basis of 66,845,000 shares

BUSINESS PERFORMANCE

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

ECONOMIC CONDITIONS

The German Federal Mechanical Engineering Association (VDMA) projects above-average growth of a real 5 percent (GDP growth 3.7 percent) in global mechanical engineering business this year primarily as a result of the high order receipts. The main growth markets are the United States, Germany and China. The flat global demand for capital goods and sagging consumer spending is very unlikely to feed through to mechanical engineering until next year, resulting in lower growth rates.

The picture painted for wind turbines also remains favorable, with recent forecasts pointing to at most slower growth in 2009. Experts continue to expect year-on-year growth of between 20 and 40 percent in 2008, equivalent to a new installed capacity of between 24,100 and 27,200 megawatts (MW). At the same time, all studies indicate that demand will be more or less evenly spread across Europe, America and Asia, although the most important national markets are the United States and China.

Demand for wind turbines is particularly being spurred by energy prices as well as the global challenges being posed by climate and energy policy. Although the price of oil has fallen from USD 147 in July 2008 to US 66 per barrel (November), it is still high compared with the beginning of 2007, when oil was trading at around USD 50 per barrel. The energy-policy challenges have not eased either given many economies' dependence on fossil energy sourced from politically unstable regions such as the Middle East, the Caucasus and parts of Africa. In addition, with the mount volume of emissions being produced by emerging markets (e.g. Brazil, Russia, India, China), the political will to step up climate protection by reducing emissions, particularly in the energy sector, is being fortified.

Following the renewal of the tax allowances for wind farm operators in the United States (PTC, production tax credits) by a further year beyond 2009, there is now heightened visibility for 2009 in the world's largest single market, while the victory of the Democratic presidential candidate Barack Obama also augurs well for wind energy in the United States. In the election campaign, Obama announced an extension to the PTC system for a total of five years and the introduction of a target obligation (RPS, renewable portfolio standard) aimed at ensuring that ten percent of electricity in the national grid is produced from renewable energies by 2012 (rising to 25 percent in 2025) alongside substantially increased spending on the electricity grids. Meanwhile, in the United Kingdom, a key European market, a new Ministry of Energy and Climate Change has been established. Climate protection and energy is expected to play an even more prominent role on the political agenda, with renewable energies attracting greater attention than before. In addition, the new ministry's proposal to introduce a fixed feed-in rate as part of a new UK energy act is being debated.

The demand-side pressure on capital caused by the current situation in the financial markets is being offset by supply-side relief in the commodity markets. Thus, according to industry information services, steel prices have dropped by between 11 and 19 percent since July.

KEY FINANCIALS AS OF SEPTEMBER 30, 2008

€ million	Jan. 1, 2008 – Sept. 30, 2008	Jan. 1, 2007 – Sept. 30, 2007	Change
Order receipts	796	823	–3 %
Sales	781	493	+ 58 %
Earnings before tax	37.3	23.3	+ 60 %

BUSINESS PERFORMANCE

The Nordex Group's order intake slowed substantially in the third quarter of 2008. At a total of EUR 796 million, the value of new orders was down roughly 3 percent on the previous year. This was primarily due to the crisis afflicting the financial markets and resultant bank restraint in the provision of project finance. Moreover, fewer customers are willing to make an advance payment of 20 percent more than one year prior to delivery of the turbines in this environment as it comprises almost solely equity. Nordex only recognizes projects as order receipts if, among other things, construction permits have been issued and advance payments received.

New business in the third quarter was dominated by projects which had been awarded under existing frame contracts. Roughly 67 percent of the new orders came from Europe, around 30 percent from the United States and almost 4 percent from China. The most important single market was Portugal, for which new orders of a total of over EUR 182 million have been received this year. In terms of turbine type, the trend in favor of the N80, N90, N100 series (each with a nominal output of 2.5 MW) remains unabated, accounting as it does for a good 95% of all orders.

Order books climbed in value by 74 percent to around EUR 3.3 billion as of September 30, 2008 (previous year: EUR 1.9 billion) and comprise firm orders of EUR 1.0 billion as of the balance sheet date (previous year: EUR 896 million) and contingent orders of EUR 2.3 billion (previous year: EUR 998 million).

Consolidated sales climbed by 58 percent to EUR 781.1 million in the period under review (previous year: EUR 493.3 million), thus living up to expectations. Sales were chiefly underpinned by new turbine business (96 percent), with after-sales service accounting for around 4 percent. The share of exports in new business widened to around 95 percent (previous year: 88 percent). Europe excluding Germany accounted for 80 percent of sales, while Asia and America contributed a further 10 percent and 5 percent, respectively. This trend reflects the successful internationalization of the Company's business.

TURBINE ENGINEERING SALES BY REGION

in %	1–9/2008	1–9/2007
Germany	5 %	12 %
Europe excluding Germany	80 %	84 %
ROW	15 %	4 %

Total revenues climbed by 56 percent to EUR 784.3 million (previous year: EUR 504.2 million), thus increasing at a slightly slower rate than sales. This includes the capitalized development expenses of EUR 7.9 million. Unfinished goods dropped by EUR 4.7 million.

This favorable performance is also mirrored in production output. Thus, turbine assembly output increased by 47 percent to 764 MW (previous year: 520 MW) and rotor blade production by 69 percent from 250 to 422 MW. At the same time, the internal production content of rotor blades was further increased to 55%.

PRODUCTION OUTPUT

(Output in MW)	1–9/2008	1–9/2007
Turbine assembly	**764**	**520**
of which China	110	37,5
Rotor blade production	**422**	**250**
davon China	165	42
Internal production content Rotors	**55 %**	**48 %**

BUSINESS PERFORMANCE

Earnings situation

Earnings before interest and taxes (EBIT) rose by 60 percent in the period under review to EUR 37.3 million (previous year: EUR 23.3 million). At 4.8 percent, the return on sales remained steady at the year-ago level. On the one hand, Nordex was able to harness economies of scale in personnel and depreciation expenses, with the applicable expense ratios contracting by 30 basis points. On the other hand, the cost of materials ratio climbed by 60 basis points to 79.6 percent (previous year: 79.0 percent) chiefly as a result of provisions set aside to cover the cost of reinforcements for rotor sets. Other operating income net of other operating expenses relative to total revenues was virtually unchanged at 6.8 percent (previous year; 6.9 percent).

Net financial result improved to around EUR 2 million thanks to the high liquidity (previous year: EUR – 1.4 million). The tax rate increased to 25.5 percent (previous year: 5 percent). As a result, net profit for the period rose by 40 percent to EUR 29.2 million (previous year: EUR 20.8 million). Earnings per share climbed from EUR 0.32 to EUR 0.42.

Financial condition and net assets

As of September 30, 2008, the Group had an equity ratio of 35.3 percent (December 31, 2007: 38.6 percent) in tandem with an increase in total assets to EUR 868 million. The liquidity of around EUR 127 million (December 31, 2007: EUR 212 million) also underscores the Group's solid balance-sheet structures. Inventories rose by around EUR 109 million to EUR 340 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 59 percent to EUR 157.8 million. By comparison, trade payables climbed by only 1.5 percent to EUR 80.1 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. Other current provisions increased from EUR 34.4 million to EUR 66.5 million in connection with rising business volumes as well as one claim. This was offset by compensation claims of EUR 64.0 million reported within other current assets, up from EUR 26.5 million. Other current liabilities climbed by around EUR 67.9 million to EUR 347.1 million, primarily as a result of increased advance payments from customers. Non-current borrowings rose to EUR 12.5 million (December 31, 2007: EUR 1.1 million) in connection with the finance for the extension to the plant in China.

As of the balance sheet date, the Company had a net cash outflow of EUR 61.0 million from operating activities on account of heavy spending on inventories and an increase in trade receivables. However, this is typical of the third quarter and, in fact, was down on the previous year (net cash outflow of EUR 61.7 million). This was offset by advance payments received. Since the beginning of 2008, Nordex has received new advance payments totaling EUR 28 million. The ratio of advance payments increased slightly to 118.9 percent as of September 30, 2008 (previous year: 117.5 percent). The working capital ratio (including reservation fees) rose in the course of the year to 14.9 percent (December 31, 2007: 2.3 percent) and remained below the year-ago figure of 16.2 percent.

BUSINESS PERFORMANCE

Capital spending

In the period under review, Nordex spent EUR 52.8 million on its assets (previous year: EUR 17.4 million). Additions to property, plant and equipment totaled around EUR 43.4 million and comprised advance payments made and assets under construction of EUR 30.3 million, other operating, business and equipment of a further EUR 5.0 million, technical plant and machinery of EUR 4.7 million and land and land-like rights and buildings of EUR 3.4 million. All told, these investments primarily concerned the ongoing extensions to the facility in Rostock. The new hall, which will permit a roughly three-fold increase in rotor blade production capacity, has already been largely completed. In addition, Nordex invested in fittings for the new workplaces for the roughly 407 employees recruited in 2008.

Further additions of around EUR 9.4 million related to intangible assets, particularly including EUR 6.1 million for capitalized development expenses.

Research and development

Central engineering activities concentrated on the further development of the “K08” platform (2.5 MW). This primarily involved the rotor blade and hub components as well as measures to improve the availability of various components in tandem with a simultaneous reduction in the mass of the tower head. In addition, new solutions have been developed for the cooling system, machine bearer and the pitch system.

Further engineering activities were performed in connection with the tower fittings, wind farm communications, adjustments to the turbines needed to comply with new grid connection guidelines, the construction of testing facilities and localization activities. The latter was also necessitated by the establishment of corporate structures in the United States. Next year, the Company will be setting up production facilities in Jonesboro, Arkansas, following on from the establishment of the US subsidiary’s head office in Chicago. The development engineers are primarily working on adjustments to the existing technology to meet regional market requirements.

Employees

As of September 30, 2008, the Nordex Group had 2,004 employees, an increase of around 39 percent over September 30, 2007 (1,444 employees). Recruitment activities particularly concentrated on the domestic and non-domestic operating units. Thus, employee numbers in Italy and the UK increased by above-average rates of 62 and 67 percent, respectively. The same thing applies to the project management (+85 percent), production (+ 46 percent) and engineering (+44 percent) departments. At the same time, new subsidiaries and branches were established in Poland, Sweden and Portugal.

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 2,300 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.

BUSINESS PERFORMANCE

Changes to the Supervisory Board

On August 31, 2008, Jens-Peter Schmitt, the deputy chairman of the Supervisory Board, resigned. The Supervisory Board and the Management Board thank Mr. Schmitt for his outstanding dedication. Mr. Schmitt made an invaluable contribution to securing Nordex AG's future particularly in connection with the Company's reorientation. Kai Brandes was appointed as a new member of the Supervisory Board on September 5, 2008. In the same month, Mr. Jan Klatten was elected deputy chairman of the Supervisory Board.

Risks and opportunities

In the period under review, there were no material changes in the risks and opportunities with respect to the Group's expected performance described in detail in the Nordex AG annual report for 2007. The financial crisis and its ramifications entail a series of direct and indirect risks. Thus, the strain on the banking system caused by the financial crisis may lead to reduced scope for raising debt capital. The resultant constraints which this is placing on commercial and private spending are, for example, already reflected in the declining sales numbers in the automobile industry.

Nordex must also respond to changes in the financial markets. On the one hand, finance-related project postponements may have an adverse effect on business. Bank-based project finance is currently being impeded by conditions in the financial markets. Nordex only recognizes order receipts if finance has been granted or a bank guarantee or a 20% advance payment is provided as collateral. For this reason, order receipts could suffer if the banking crisis worsens. On the other hand, the finance crisis and its consequences for the real economy could heighten the risk of default on the part of business partners. Nordex is responding to this by means of closer risk management covering all contracts being executed.

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

BUSINESS PERFORMANCE

Outlook

VDMA expects growth in the mechanical engineering sector to slow in 2009 as a result of the muted capital spending climate in the wake of the financial market crisis. At the same time, it considers the outlook for energy plant construction to be "distinctly good" in view of the massive increase in demand for energy.

Studies on wind power production construction paint a mixed picture for sales in 2009. The forecasts vary from a slight decline to scenarios in which growth in the low double digits is achieved (+13%; Emergency Energy Research). However, it is mostly assumed that some projects with lower expected returns may be postponed beyond 2009. It could be difficult to raise the necessary finance for these projects in 2009. Assuming that the financial markets recover in the course of 2009, the sector will be able to return to its original growth trajectory in 2010.

Nordex continues to forecast sales of EUR 1.1 billion in tandem with a return on sales of 5.5 - 6.0 percent this year and has already achieved 71 percent of the target sales in the first three quarters of 2008. This puts it ahead of the previous year, in which it had generated only 66 percent of full-year sales in the first three quarters. A similar situation applies with respect to earnings.

At this stage, it is not yet possible to issue any precise forecasts for 2009. However, the Management Board assumes that it is more likely than not that individual orders will be postponed and that sales growth of 10 to 15 percent will be achieved. In the medium term, Nordex is bracing for a continuation of the strong growth of earlier years. Spending on establishing the necessary structures in tandem with relatively weaker growth in business volumes could lead to a smaller, yet still positive return.

Events after the conclusion of the period under review

On October 24, 2008, Nordex acquired land in Jonesboro in Arkansas, United States, for the construction of its regional turbine and rotor blade production. With an initial annual capacity of 750 MW, the facility is to go into operation in 2010. The land has an area of 187,000 square meters and thus offers sufficient reserves for future extensions.

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED BALANCE SHEET (IFRS)

as of September 30, 2008 (IFRS)

	09/30/2008 EUR 000s	12/31/2007 EUR 000s
Cash and cash equivalents	126,566	212,187
Trade receivables and future receivables from construction contracts	157,795	99,158
Inventories	340,826	231,828
Current financial assets	7,526	9,528
Other current assets	64,039	26,544
Current assets	**696,752**	**579,245**
Property, plant and equipment	72,508	35,236
Goodwill	9,960	9,960
Capitalized development costs	15,597	15,379
Other intangible assets	5,674	3,417
Non-current financial assets	6,709	3,854
Non-current financial assets	702	702
Other non-current assets	3,779	5,694
Deferred tax assets	56,422	50,282
Non-current assets	**171,351**	**124,524**
Assets	**868,103**	**703,769**
Trade payables	80,065	78,884
Provisions for income tax	4,212	2,612
Other current provisions	66,465	34,352
Current financial liabilities	6,837	6,863
Other current liabilities	347,116	279,232
Current liabilities	**504,695**	**401,943**
Non-current liabilities to banks	12,503	1,124
Pensions and similar obligations	486	486
Other non-current provisions	1,999	2,326
Other non-current financial liabilities	7,694	7,811
Deferred tax liabilities	34,324	18,232
Non-current liabilities	**57,006**	**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	6,360	824
Minority interests	3,090	1,439
Consolidated profit carried forward	62,229	13,576
Consolidated net profit	**27,574**	**48,859**
Shareholders' equity	**306,402**	**271,847**
Shareholders' equity and liabilities	**868,103**	**703,769**

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED INCOME STATEMENT (IFRS)

	01/01/2008 – 09/30/2008 EUR 000s	01/01/2007 – 09/30/2008 EUR 000s	07/01/2008 – 09/30/2008 EUR 000s	07/01/2007 – 09/30/2008 EUR 000s
Sales	781,082	493,163	315,200	170,484
Changes in inventories and other own work capitalized	3,213	10,982	-14,581	2,144
Total revenues	**784,295**	**504,145**	**300,619**	**172,628**
Other operating income	17,284	6,129	5,911	2,553
Cost of materials	–624,328	–398,026	–240,852	–136,820
Personnel costs	–56,939	–38,491	–21,279	–13,578
Depreciation	–12,293	–9,828	–4,459	–3,291
Other operating expenses	–70,755	–40,678	–18,900	–13,508
Operating profit (EBIT)	**37,264**	**23,251**	**21,040**	**7,984**
Other interest and similar income	4,972	3,343	1,524	807
Interest and similar expenses	–3,004	–4,727	–1,051	–1,677
Net financial result	**1,968**	**–1,384**	**473**	**–870**
Earnings from ordinary activity	**39,232**	**21,867**	**21,513**	**7,114**
Income taxes	–10,008	–1,089	–5,730	55
Consolidated net income for the period	**29,224**	**20,778**	**15,783**	**7,169**
Minority interests	1,650	–251	715	–35
Earnings attributable to the equity holders of the parent company	**27,574**	**21,029**	**15,068**	**7,204**
Basic/diluted earnings per share*	0,41	0,32	0,23	0,11

*) based on weighted average number of 66,845 million shares (previous year 65,178 million shares)
3. quarter 2008 66,845 million shares (previous year 66,845 million shares)

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

	01/01/2008 – 09/30/2008 EUR 000s	01/01/2007 – 09/30/2007 EUR 000s
Operating activities:		
Net profit for the year	29,224	20,778
+ **Depreciation on non-current assets**	12,293	9,828
–/+ **Decrease/increase in pension provisions**	0	– 1
–/+ **Decrease/increase in other provisions and tax provisions**	33,335	-8,873
–/+ **Profit/loss from the disposal of assets**	– 64	0
– **Increase in inventories**	– 104,541	– 80,430
+/– **Decrease/increase in trade receivables and future receivables from construction contracts as well as other assets not assigned to investing or financing activities**	– 87,073	6,164
+/– **Increase/decrease in liabilities payables and other liabilities not allocated to investing or financing activities**	45,866	– 10,273
+/– **Changes in deferred taxes**	9,952	1,059
= **Cash flow from operating activities**	**– 61,008**	**– 61,748**
Investing activities:		
+ **Payments received from the disposal of property, plant and equipment/intangible assets**	870	70
+ **Payments received from the disposal of financial assets**	89	492
– **Payments made for investments in property, plant and equipment/intangible assets**	– 52,776	– 17,406
– **Payments made for investments in financial assets**	– 2	– 11
= **Cash flow from investing activities**	**– 51,819**	**– 16,855**
Financing activities:		
+ **Payments received on account of equity issue**	0	75,750
+ **Change in current bank loans**	11,379	– 1,158
= **Cash flow from financing activities**	**11,379**	**74,592**
Cash change in cash and cash equivalents	– 101,448	– 4,011
+ **Cash and cash equivalents at the beginning of the period**	212,187	131,909
+ **Changes due to extensions to companies consolidated**	15,817	0
+ **Exchange rate-induced change in cash and cash equivalents**	10	7
= **Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)**	**126,566**	**127,905**

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

	Issued Capital	Share-premium	Other equity components	Foreign-currency-equalization item	Minority-interests	Consolidated net profit forward	Consolidated net profit/ loss	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 profit carried forward	0	0	0	0	0	48,859	– 48,859	0
Changes in companies consolidated	0	0	0	– 19	0	– 206	0	– 225
Exchange rate differences	0	0	0	5,555	0	0	0	5,555
Total result recognized directly under equity	0	0	0	5,536	0	48.653	– 48,859	5,330
Changes in companies consolidated	0	0	0	0	0	0	327	327
Earnings attributable to the equity holders of the parent company in 2008 (net of minority interests)	0	0	0	0	0	0	27,247	27,247
Minority interests	0	0	0	0	1.651	0	0	1,651
Net result for period	0	0	0	0	1,651	0	27,574	29,225
Stand 30. September 2008	**66,845**	**156,010**	**– 15,706**	**6,360**	**3,090**	**62,229**	**27,574**	**306,402**

	Issued Capital	Share-premium	Other equity components	Foreign-currency-equalization item	Minority-interests	Consolidated net profit forward	Consolidated net profit/ loss	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 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
Total result recognized directly under 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)	0	0	0	0	0	0	48,859	48,859
Minority interests 2007	0	0	0	0	– 852	0	0	– 852
Net result for period	0	0	0	0	– 852	0	48,859	48,007
Stand 31. Dezember 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 SEPTEMBER 30, 2008

I. General

The non-audited consolidated interim report on Nordex AG and its subsidiaries for the first nine months as of September 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 September 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 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 nine months as of September 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.

In the period under review, the newly incorporated company Nordex Sverige AB, Sweden, the acquired affiliated company Nordex Polska Sp.Zo.o, Poland, and the affiliated companies Nordex Hellas Monoprosopi EPE, Greece, and Nordex Windpark Beteiligung GmbH, Germany, which had previously not been consolidated for materiality reasons, were included in Nordex AG's consolidated financial statements for the first time.

NOTES ON BALANCE SHEET

Current assets

Trade receivables as of September 30, 2008 came to EUR 70.1 million (December 31, 2007: EUR 48.6 million). The trade receivables recognized as of September 30, 2008 include adjustments of EUR 4.4 million (December 31, 2007: EUR 5.6 million).

Of the future gross receivables from construction contracts of EUR 925.6 million, advance payments received of EUR 838.0 million were capitalized. In addition, advance payments received of EUR 262.3 million were reported within other current liabilities.

Inventories rose by EUR 109.0 million to EUR 340.8 million as of September 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 September 30, 2008, capital spending for fiscal 2008 was valued at EUR 52.8 million, with depreciation expense coming to EUR 12.3 million. Of the additions, a sum of EUR 30.3 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. Tax expense is calculated in the light of the effects of the 2008 corporate tax reform.

Current liabilities

Other current liabilities increased by EUR 67.9 million to EUR 347.1 million and primarily comprise advance payments received.

Non-current liabilities

At EUR 57.0 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 493.3 million to EUR 781.1 million Sales break down by region as follows:

	01/01/2008 – 09/30/2008 EUR mn	01/01/2007 – 09/30/2007 EUR mn
Europe	694.0	465.4
Rest of the world	87.1	27.8
Total	**781.1**	**493.2**

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR 3.2 million in the first nine months of 2008. In addition to a decline of EUR 4.7 million in inventories, other own output of EUR 7.9 million, which includes research and development expenditure of EUR 6.1 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 – 09/30/2008 EUR mn	01/01/2007 – 09/30/2007 EUR mn
Cost of raw materials and supplies	507.5	306.5
Cost of services bought	116.8	91.5
	624.3	**398.0**

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 – 09/30/2008 EUR mn	01/01/2007 – 09/30/2007 EUR mn
Wages and salaries	47.7	34.2
Social security and pension and support expenses	9.2	4.3
	56.9	**38.5**

NOTES ON INCOME STATEMENT

Group employee numbers were as follows:

	As of Sept. 30
Fiscal 2008	2,004
Fiscal 2007	1,444
Change	560

Personnel numbers as of September 30, 2008 were up 560 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	Receivables***** 09/30/2008 EUR mn	Receivables***** 09/30/2007 EUR mn	Sales 01/01/2008 – 09/30/2008 EUR mn	Sales 01/01/2007 – 09/30/2007 EUR mn
Carsten Pedersen*	Welcon A/S	Supplier of towers	8,758	4,750	33,800	23,331
Carsten Pedersen**	Greentech Energy Systems A/S	Sale of wind power systems	29,356	9,460	84,322	20,673
Dr. Hans Fechner***	G. Siempelkamp GmbH & Co. KG	Supplier of cast parts	–222	0	564	21
Martin Rey****	Babcock & Brown Ltd.	Sale of wind power systems incl. project companies	35,639	8,630	50,264	44,595

* Co-Owner, Welcon A/S
** Member of Supervisory Board of Greentech Energy Systems A/S
*** Managing Director of G. Siempelkamp GmbH & Co. KG
**** Executive Director of 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					
	Commencing balance 01/01/2008 EUR 000s	Initial consoli-dation EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclass-ification EUR 000s	Closing balance 09/30/2008 EUR 000s
Property, plant and equipment						
Land, land-like rights and buildings	19,042	0	3,350	3	217	22,606
Technical equipment and machinery	19,295	48	4,722	124	– 247	23,694
Other equipment, operating and business equipment	25,485	73	5,042	2,084	198	28,714
Advance payments made and assets under construction	5,471	1	30,245	486	– 168	35,063
Total property, plant and equipment	**69,293**	**122**	**43,359**	**2,697**	**0**	**110,077**
Intangible assets						
Goodwill	14,461	0	0	0	0	14,461
Capitalized development costs	30,022	6	6,125	0	0	36,153
Other intangible assets	14,077	2	3,283	7	0	17,355
Total intangible assets	**58,560**	**8**	**9,408**	**7**	**0**	**67,969**
Non-current financial assets						
Investments in associates	5,611	2,942	0	43	2	8,512
Loans to associates	1,088	0	0	46	0	1,042
Other loans	0	0	2	0	– 2	0
Total non-current financial assets	**6,699**	**2,942**	**2**	**89**	**0**	**9,554**
Non-current financial assets	**702**	**0**	**0**	**0**	**0**	**702**
Other non-current assets	**5,694**	**0**	**0**	**1,915**	**0**	**3,779**
Total non-current assets excluding deferred tax	**140,948**	**3,072**	**52,769**	**4,708**	**0**	**192,081**

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

				Abschreibungen				
	Commencing balance 01/01/2008 EUR 000s	Initial-consoli-dation EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclass-ification EUR 000s	Closing-balance 09/30/2008 EUR 000s	Carrying amount 09/30/2008 EUR 000s	Carrying-amount 12/31/2007 EUR 000s
Property, plant and equipment								
Land, land-like rights and buildings	4,826	0	740	1	100	5,665	16,941	14,216
Technical equipment and machinery	13,265	3	1,900	124	– 80	14,964	8,730	6,030
Other equipment, operating and business equipment	15,966	49	2,712	1,773	– 20	16,934	11,780	9,519
Advance payments made and assets under construction	0	0	6	0	0	6	35,057	5,471
Total property, plant and equipment	**34,057**	**52**	**5,358**	**1,898**	**0**	**37,569**	**72,508**	**35,236**
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	9,960	9,960
Capitalized development costs	14,643	0	5,913	0	0	20,556	15,597	15,379
Other intangible assets	10,660	0	1,022	1	0	11,681	5,674	3,417
Total intangible assets	**29,804**	**0**	**6,935**	**1**	**0**	**36,738**	**31,231**	**28,756**
Non-current financial assets								
Investments in associates	2,845	0	0	0	0	2,845	5,667	2,766
Loans to associates	0	0	0	0	0	0	1,042	1,088
Total non-current financial assets	**2,845**	**0**	**0**	**0**	**0**	**2,845**	**6,709**	**3,854**
Non-current financial assets	**0**	**0**	**0**	**0**	**0**	**0**	**702**	**702**
Other non-current assets	**0**	**0**	**0**	**0**	**0**	**0**	**3,779**	**5,694**
Total non-current assets excluding deferred tax	**66,706**	**52**	**12,293**	**1,899**	**0**	**77,152**	**114,929**	**74,242**

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 modified compared with the previous year. In this interim financial report, the segments of Germany and Europe (excluding Germany) have been 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, separate 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.

SEGMENT REPORTING

The Europe segment (particularly 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.

Rostock, November 2008

T. Richterich	C. Pedersen	B. Schäferbarthold	E. Voss
Chief Executive Officer	*Management Board*	*Management Board*	*Management Board*

SEGMENT REPORTING

EUR 000s	Europe		Rest of the world		Total (Regions)	
	Q1–Q3/2008	Q1–Q3/2007 restated	Q1–Q3/2008	Q1–Q3/2007 restated	Q1–Q3/2008	Q1–Q3/2007 restated
Sales						
External sales	693,936	465,388	87,146	27,775	781,082	493,163
Sales between segments	0	0	24,799	19,519	24,799	19,519
Sales Total	**693,936**	**465,388**	**111,946**	**32,651**	**805,881**	**512,682**
Operating profit (EBIT)	**49,346**	**40,106**	**8,926**	**–1,233**	**59,351**	**38,873**
Other information						
Segment assets* **	568,736	369,928	170,030	106,184	738,766	476,112
Interest-bearing assets* **	73,883	101,777	12,682	17,335	86,565	119,112
Income tax reimbursement claims/deferred tax assets* **	4,265	1,268	742	0	5,007	1,268
Group assets* **	**646,884**	**472,973**	**183,454**	**123,519**	**830,338**	**596,492**
Segment liabilities* **	391,578	326,058	162,302	118,258	553,879	444,316
Income tax liabilities/deferred tax liabilities* **	36,619	18,273	789	0	37,408	18,273
Interest-bearing liabilities	13	1,124	11,965	0	11,978	1,124
Liabilities from finance leasing* **	7,694	7,811	0	0	7,694	7,811
Group liabilities* **	**435,904**	**353,266**	**175,055**	**118,258**	**610,959**	**471,524**
Capital spending*	42,410	10,285	5,562	2,950	47,973	13,236
Depreciation*	9,699	8,365	987	487	10,686	8,845

EUR 000s	Consolidation		Total group (without group holding company)		Group holding company**		Group holding company	
	Q1–Q3/2008	Q1–Q3/2007 restated	Q1–Q3/2008	Q1–Q3/2007 restated	Q1–Q3/2008	Q1–Q3/2007 restated	Q1–Q3/2008	Q1–Q3/2007 restate
Sales								
External sales	0	0	781,082	493,257	0	0	781,082	493,257
Sales between segments	–24,799	–19,519	0	0	0	0	0	0
Sales Total	**–24,799**	**–19,519**	**781,082**	**493,257**	**0**	**0**	**781,082**	**493,257**
Operating profit (EBIT)	**0**	**0**	**59,351**	**37,393**	**–22,088**	**–15,622**	**37,264**	**23,430**
Other information								
Segment assets* **	–85,732	–55,467	653,034	420,645	32,081	20,655	685,115	441,300
Interest-bearing assets* **	0	0	86,565	119,112	40,001	93,705	126,566	212,187
Income tax reimbursement claims/ deferred tax assets* **	0	0	5,007	1,268	51,414	49,014	56,422	50,282
Group assets* **	**–85,732**	**–55,467**	**744,606**	**541,025**	**123,496**	**162,744**	**868,103**	**703,769**
Segment liabilities* **	–85,732	–55,467	468,147	388,849	34,822	13,294	502,968	402,143
Income tax liabilities/ deferred tax liabilities* **	0	0	37,408	18,273	1,128	2,571	38,536	20,844
Interest-bearing liabilities	0	0	11,978	1,124	525	0	12,503	1,124
Liabilities from finance leasing* **	0	0	7,694	7,811	0	0	7,694	7,811
Group liabilities* **	**–85,732**	**–55,467**	**525,227**	**416,057**	**36,474**	**15,865**	**561,701**	**431,922**
Capital spending*	0	0	47,973	13,236	4,821	4,181	52,793	17,417
Depreciation*	0	0	10,686	8,852	1,607	983	12,293	9,828

* 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 previour year related to december 31, 2007

MANAGEMENT BODIES

Nordex shares and stock options 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
		424,080 stock options
Thomas Richterich	Chief Executive Officer	206,143 *
Dr. Eberhard Voss	Chief Technology Officer	50,000 stock options
Bernard Schäferbarthold	Chief Financial Officer	50,000 stock options
Yves Schmitt	Chairman of the Supervisory Board	148,470 **
Jan Klatten	Deputy chairman of the Supervisory Board	1,222,358 ***
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 momentum-capital Vermögensverwaltungsgesellschaft mbH

Thomas Richterich (CEO) holds 206,143 shares via a dormant sub-participation (with no voting or selling rights) in the financial investors and is thus exposed to the stock. Carsten Pedersen (COO Sales and Marketing) holds 30,463 shares directly and 2,362,551 million shares indirectly via his 50 percent stake in Nordvest A/S.

In addition, Thomas Richterich is 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).

Nordex AG has established a stock option program. On September 30, 2008, the Management Board accepted a total of 524,080 stock options. The general period for acceptance by all Nordex Group employees expired on October 31, 2008. This expense was not recognized in the third quarter for materiality reasons but will be recorded as of October 1, 2008.

CALENDAR OF EVENTS/IMPRESSUM

Report on the third quarter of 2008
With telephone conference
November 20, 2008

Annual general meeting
May 26, 2009

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