REPORT ON THE FIRST QUARTER OF 2008

NORDEX AG

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NORDEX
We've got the power.

CONTENTS

FOREWORD

Ladies and Gentlemen,

In the period under review, Nordex was able to further extend its business profitably, with total revenues rising by around 50 percent to EUR 231 million. Production output climbed by the same rate to a record 210 MW. Thus, despite the tight conditions in the sourcing market our purchasing activities managed to guarantee a secure supply of components for production. At the same time, we were able to boost output considerably. As expected, however, sales did not grow as quickly as production output, rising as they did by 32 percent to around EUR 200 million. This was particularly due to the constraints of assembly planning caused by construction permits and grid connection contracts, as a result of a major stake of the projects will be executed in the second half of 2008. However, we have already completed a large part of the structural and organizational activities required for completing these projects. This is because the necessary personnel must be recruited early enough to ensure the training. Although this took a small toll on our profitability, our operating profit still improved by 18 percent to EUR 6.6 million.

Spurred by growing new business in the first quarter, our order books increased significantly. Thus, firm orders and master contracts rose by 136 percent to EUR 3.3 billion and are underpinning our sales forecast up until 2010. On a further encouraging note, we were awarded major contracts for deliveries to the United States for the first time and thus made further crucial progress in our efforts to return to the North American market. In fact, we will be constructing our own production facilities there as of 2009. In Eastern Europe we are also making successful forays into new markets. In Poland alone, we have received projects worth a total of around EUR 80 million.

We passed a further milestone in the Company's growth in May. Despite the difficult conditions in the capital market, we were able to almost double the volume of the credit facilities which we require to finance our operating business and also achieved improved conditions. I consider this to constitute clear evidence of the sustained future viability of our business.

Turning to the year as a whole, we are still on track to achieving our sales target of EUR 1.1 billion in tandem with a margin of 7 percent. However, given the high installation volumes planned for the second half, we will again see a challenging end of the year 2008 for the company.

Yours sincerely,

Thomas Richterich
Chief Executive Officer

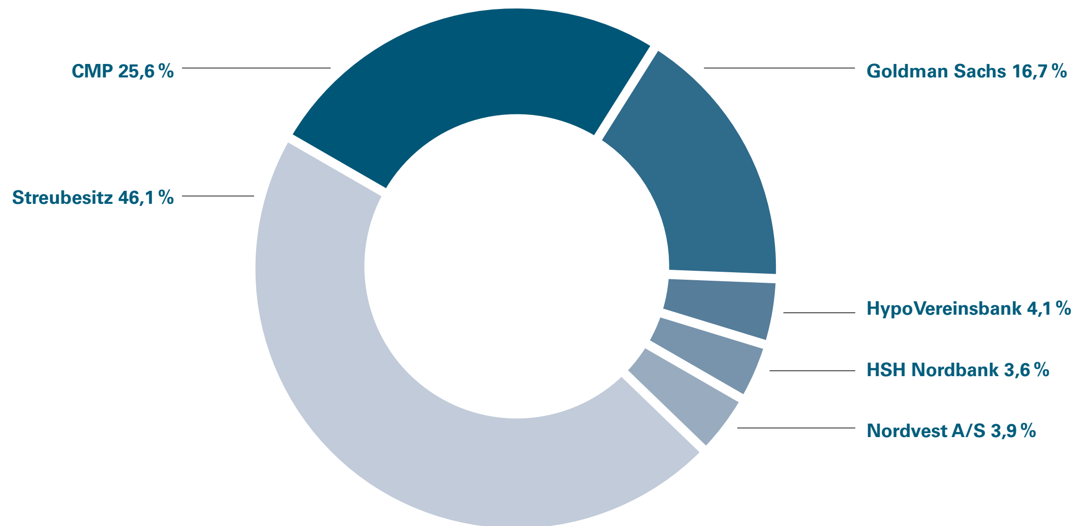
THE STOCK

Sentiment in the capital markets deteriorated in the first quarter of 2008 due particularly to the heavy impairment losses sustained by banks in the wake of the US subprime crisis. In fact, in mid March this took the fifth-largest US investment bank to the brink of bankruptcy. It was only with the support of the US Fed that it was possible to avert insolvency. Against this backdrop, investors with a short-term horizon in particular fled the stock market, thus causing prices to tumble. Accordingly, the TecDAX, Deutsche Börse's technology stock index, shed around 17 percent of its value in the first quarter. Nordex stock was not spared either, declining by almost 22 percent to EUR 25 during the quarter. However, it recovered following the publication of the annual financial statements for 2007 and the ensuing international road show. In mid May Nordex was trading above EUR 30 again at times.

At the beginning of the year, the Company attended various capital market conferences in Europe and the United States. At the same time, the number of banks covering Nordex on a regular basis increased. In May, Commerzbank and WestLB both released studies on Nordex, the latter rating it a buy and setting a target price of EUR 34 per share.

There were no material changes in the structure of the non-free float shareholders compared with the prior period.

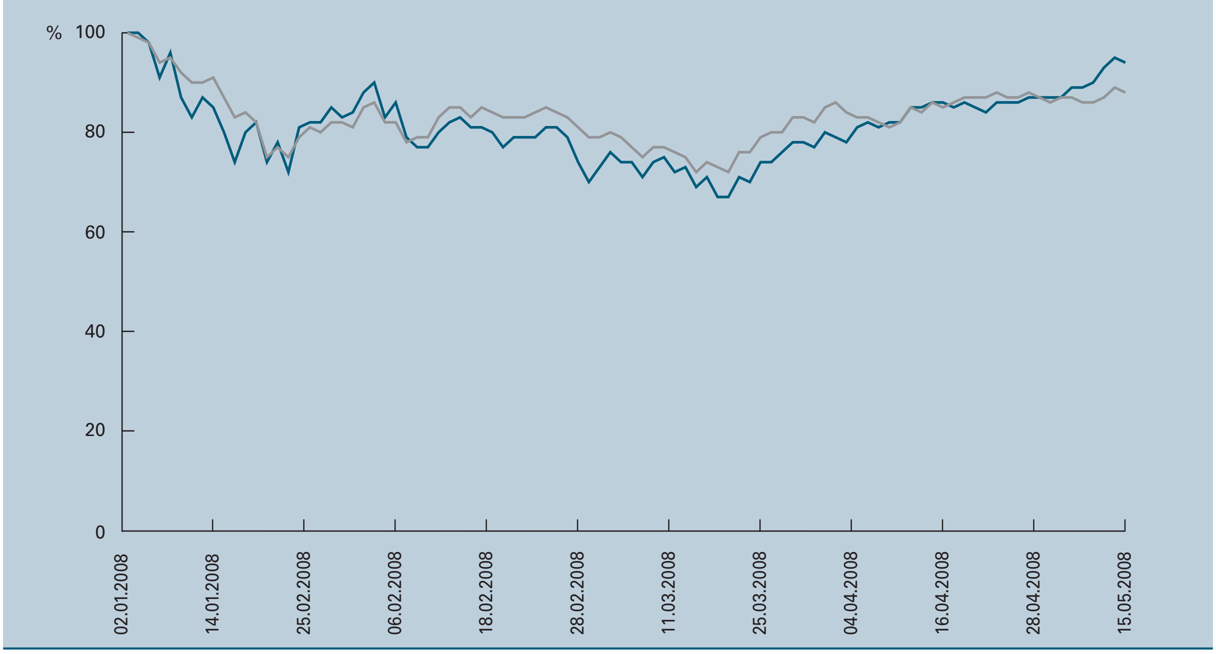
SHAREHOLDER STRUCTURE



on the basis of 66,845,000 shares

STOCK PERFORMANCE

PERFORMANCE OF NORDEX STOCK RELATIVE TO THE TECDAX FROM JANUARY 1, 2008 THROUGH MAY 15, 2008 (INDEX-TIED)



MARKET TRENDS

Industry experts (BTM Consult) project growth in global new installations of around 34 percent to 26,600 MW in 2008 (2007: 19,800 MW), with Asia (up 52%) and America (up 36%) set to drive this expansion in particular. In this respect, the volume markets of the United States and China will play a key role. Within Europe, growth will primarily come from Western European markets, specifically the UK (up 110%) as well as France and Italy (each up 50%).

By contrast, new construction volumes in Spain are expected to be down following a reduction in the grid feed-in payments. Germany, the second established volume market in Europe, is also likely to see continued lower new installations. However, demand from German customers could receive fresh impetus in 2009, when the revised Renewable Energies Act takes effect. The German Federal Ministry of the Environment suggested to increase the remuneration for onshore systems to 9.1 euro-cents per kWh. In the meantime, a decision on the renewal of the tax privileges for wind farm operations (PTC) in the United States, which expire in their current form at the end of 2008, is still pending. To date, the initiatives to renew the arrangements have originated from within the Senate and Congress, thus indicating the existence of a general political consensus in favor of the PTC system. However, the funding of the system has been subject to dispute and so far proved to be an obstacle to early renewal. In China, there is preliminary evidence of an imminent substantial increase in installation targets for wind power. Thus, the responsible authority, the NDRC, may widen the original target for 2020 from 30 GW to 60 – 100 GW.

In addition to favorable tax privileges, the unabated strong demand for renewable energies in the period under review has been spurred by the further increase in the prices of fossil energies and the expected rise in the cost of emission rights. In the first quarter of 2008, oil was already trading at over USD 125 per barrel. Looking ahead over the next few years, analysts project a price of USD 150 – 200 per barrel. At an international level, talks on the follow-up arrangements for the Kyoto Protocol will be continued in Warsaw this year. One of the key questions expected to be dealt with concerns the establishment of an international emission trading system.

On the other hand, the strong state of the plant engineering industry is also resulting in a shortage of input products and thus increasing prices. Examples are high alloy steels or sheet metal for towers, prices of which have risen again in price by ten percent in some cases since the beginning of the year.

KEY FINANCIALS AS OF MARCH 31, 2008

€ million	Jan. 1 – Mar. 31, 2008	Jan. 1 – Mar. 31, 2007	Change
Order receipts	406	361	+12 %
Sales	199	151	+32 %
Operating profit (EBIT)	6.6	5.6	+18 %

BUSINESS PERFORMANCE

In the period under review, the volume of firm orders received by the Nordex Group expanded by around 12 percent. During the first three months of 2008, new business was valued at EUR 406 million. Accounting for 57 percent (EUR 232 million), US business dominated for the first time, with Poland contributing a further EUR 78 million. This reflects the Company's successful foray into the Baltic markets, which hold much potential for the future. All told, order receipts from Europe excluding Germany stood at 30 percent, while China contributed a further 8 percent. The trend towards multi-megawatt systems remained unabated, with around 91 percent of orders received for the N80/90/100 family (2,500 kW). The 1.5 MW turbine was sold successfully in China and in Poland.

Order books climbed in value by 136 percent to around EUR 3.3 billion as of March 31, 2008 (previous year: EUR 1.4 billion) and comprise firm orders of EUR 1.2 billion as of the balance sheet date (previous year: EUR 763 million) and conditional orders of EUR 2.1 billion (previous year: EUR 594 million), sufficient to keep the Company busy until the end of 2010.

Consolidated sales climbed by 32 percent to EUR 199 million in the period under review (previous year: EUR 151 million), thus living up to expectations. Sales were chiefly underpinned by new turbine business (95 percent), with after-sales service accounting for around 5 percent. The share of exports widened again to 96 percent (previous year: 75 percent). Europe excluding Germany accounted for 80 percent of sales, while Asia and America together contributed a further 16 percent.

TURBINE ENGINEERING SALES BY REGION

	Q1/2008	Q1/2007
Europe	84 %	94 %
Rest of World	16 %	6 %

TURBINE ENGINEERING SALES BY TURBINE

	Q1/2008	Q1/2007
N60	0 %	6 %
S70/S77	30 %	15 %
N80/N90/N100	70 %	79 %

Total revenues climbed by around 50 percent to EUR 231 million (previous year: EUR 154 million), thus increasing a good deal more quickly than sales. This primarily reflects the commencement of work on short-term projects. As of the balance sheet date, unfinished goods were up by around EUR 32 million.

This is also mirrored in production output. Turbine assembly output increased by 59 percent to 210 MW (previous year: 132 MW) and rotor blade production by 54 percent from 80 to 123 MW. As a result, production output was in line with plans, achieving an output of around 20 percent for the year as a whole.

PRODUCTION OUTPUT

(Output in MW)	Q1/2008	Q1/2007
Turbine assembly	210	132
of which China	31.5	1.5
Rotor blade production	123	80
of which China	16	3
Own production content Rotors	59 %	60 %

BUSINESS PERFORMANCE

Earnings situation

Earnings before interest and taxes (EBIT) rose by 18 percent in the period under review to EUR 6.6 million (previous year: EUR 5.6 million). As a result, the return on sales stood at 3.3 percent (previous year: 3.7 percent). One crucial reason for the reduced profitability, which had been expected, relates to the cost of readying the structures to prepare for a substantial increase in business volumes in the second half of 2008 and in 2009. Thus, personnel costs rose by 41 percent and other operating expenses net of other operating income by 54 percent. In addition, the cost of materials ratio climbed from 79.2 to 80.6 percent due to production output which was substantially higher than recognized sales. In other words, the application of the percentage-of-completion method meant that projects under construction did not yet make any contribution to margins.

Net income for the period surged by 21 percent to EUR 5.7 million (previous year: EUR 4.7 million), spurred to a material extent by net financial income, which increased to EUR 0.8 million (previous year: net financial expense of EUR 0.080 million) thanks to interest income on bank balances (March 31, 2008: EUR 176 million). The tax rate stood at 23 percent (previous year: 14 percent). Earnings per share rose to EUR 0.09 (previous year: EUR 0.08).

Financial condition and net assets

As of March 31, 2008, the Group had an equity ratio of 35 percent (December 31, 2007: 39 percent) in tandem with an increase in total assets to EUR 792 million. Cash and cash equivalents amounted to some EUR 176 million (December 31, 2007: EUR 212 million). Part of the funds committed in the period under review were used for inventories, which rose by around EUR 57 million to EUR 289 million as a result of preparations for short-term projects. At the same time, trade payables and future receivables from construction contracts increased by 56 percent to EUR 155 million. On the other side of the balance sheet, trade payables rose by 40 percent to EUR 111 million.

At 133 percent, the ratio of advance payments as of March 31, 2008 remained at a high level (December 31, 2007: 138 percent). Reservation fees for projects to be executed in the medium term stood at EUR 132 million as of March 31, 2008. The working capital ratio (including reservation fees) equals 7.8 percent (December 31, 2007: 2.3 percent).

The increase to EUR 72.5 million in working capital in particular resulted in a net outflow of cash from operating activities of EUR 28.3 million (previous year net outflow of EUR 25.8 million).

Capital spending

In the period under review, Nordex invested some EUR 13.2 million in assets (previous year: EUR 3.2 million). Additions to property, plant and equipment were valued at around EUR 10.6 million and comprised advance payments made and assets under construction of EUR 5.5 million, land and land-like rights and buildings of EUR 2.4 million, operating, business and other equipment of EUR 1.9 million and technical plant and machinery of EUR 0.8 million. An amount of EUR 9.1 million was spent on the construction of the new facility in Rostock in the year under review.

Additions to intangible assets totaled EUR 2.5 million and materially comprised capitalized development expenses of EUR 1.9 million.

BUSINESS PERFORMANCE

Research and development

Product development activities concentrated on the construction and testing of the first preliminary prototype of the N100/2500 kW. In connection with these activities, the "K08" construction platform was further optimized. This included work on the rotor blades, rotor hub and machine bearer as well as the pitch and azimuth system and operations management. The US version of the N90/2500 kW as well as various components underwent further testing under simulated extreme conditions.

Work in the electrical engineering/control area entailed adjustments to the turbines to meet further international grid requirements. In China, the engineering department was intensively involved in various localization projects with the aim of locally sourcing a large part of the components for Chinese production activities.

Employees

As of March 31, 2008, the Nordex Group had 1,704 employees, an increase of around 7 percent over December 31, 2007 (1,597 employees). New staff were particularly recruited for project management (+10 %), service (+8 %) and engineering (+7 %).

Risks and opportunities

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

Outlook

Economic conditions for mechanical and plant engineering are still characterized by forecasts pointing to strong growth. In the wind power segment in particular, experts project annual volume sales growth of an average of 20 percent over the next five years. At the same time, volume will for the most part be limited by full utilization of existing production capacity. In other words, mean annual demand could in fact exceed 20 percent.

Against this backdrop, Nordex plans to continue the above-average sales growth of the past few years in the medium term. In 2008, it expects to be able to achieve sales of EUR 1.1 billion in tandem with a margin of 7%. With respect to the sales breakdown over the two halves of 2008, Nordex assumes that more than 50 percent of the planned business volume will arise in the second half. Accordingly, the seasonality already evident in the previous year could become more pronounced. This will lead again to a challenging second half of 2008 for the company.

Events after the conclusion of the period under review

At the end of May 2008, Nordex was granted a credit facility by a syndicate of 13 banks. With a total volume of EUR 500 million, it is available for guarantees (EUR 425 million) and cash loans (EUR 75 million). As a result, the facilities available for financing operating business have almost doubled and are now available on more favorable terms. The facility has a duration of up to five years and includes the option of increasing the volume to up to around EUR 800 million.

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED BALANCE SHEET (IFRS)

as of March 31, 2008

	03/31/2008 EUR 000s	12/31/2007 EUR 000s
Cash and cash equivalents	176,363	212,187
Trade receivables and future receivables from construction contracts	155,168	99,158
Inventories	289,141	231,828
Current financial assets	10,101	9,528
Other current assets	27,444	26,544
Current assets	**658,217**	**579,245**
Property, plant and equipment	44,037	35,236
Goodwill	9,960	9,960
Capitalized development costs	15,304	15,379
Other intangible assets	3,823	3,417
Non-current financial assets	3,839	3,854
Non-current financial assets	702	702
Other non-current assets	4,918	5,694
Deferred tax assets	51,202	50,282
Non-current assets	**133,785**	**124,524**
Assets	**792,002**	**703,769**
Trade payables	110,831	78,884
Provisions for income tax	2,563	2,612
Other current provisions	35,126	34,352
Current financial liabilities	3,108	6,863
Other current liabilities	323,756	279,232
Current liabilities	**475,384**	**401,943**
Non-current liabilities to banks	6,632	1,124
Pensions and similar obligations	486	486
Other non-current provisions	2,349	2,326
Other non-current financial liabilities	7,775	7,811
Deferred tax liabilities	20,625	18,232
Non-current liabilities	**37,867**	**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	2,029	824
Minority interests	1,436	1,439
Consolidated profit carried forward	62,435	13,576
Consolidated net profit	**5,702**	**48,859**
Shareholders' equity	**278,751**	**271,847**
Shareholders' equity and liabilities	**792,002**	**703,769**

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED INCOME STATEMENT (IFRS)

	01/01/2008 – 03/31/2008 EUR 000s	01/01/2007 – 03/31/2007 EUR 000s
Sales	199,336	150,812
Changes in inventories and other own work capitalised	31,961	3,256
Total revenues	**231,297**	**154,068**
Other operating income	4,616	1,596
Cost of materials	–186,365	–122,021
Personnel costs	–16,984	–12,028
Depreciation	–3,873	–3,119
Other operating expenses	–22,129	–12,951
Operating profit (EBIT)	**6,562**	**5,545**
Other interest and similar income	1,674	954
Interest and similar expenses	–871	–1,031
Net financial result	**803**	**–77**
Earnings from ordinary activity	**7,365**	**5,468**
Income taxes	–1,666	–745
Consolidated net income for the period	**5,699**	**4,723**
Minority interests	–3	–145
Earnings attributable to the equity holders of the parent company	**5,702**	**4,868**
Basic/diluted earnings per share*	0.09	0.08

*) based on weighted average number of 66.845 million shares (previous year 64.345 million shares)

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

	01/01/2008 – 03/31/2008 EUR 000s	01/01/2007 – 03/31/2007 EUR 000s
Operating activities:		
Net profit for the year	5,699	4,723
+ Depreciation on non-current assets	3,873	3,119
–/+ Decrease/increase in other provisions and tax provisions	748	795
+ Loss from disposal of non-current assets	1	0
– Increase in inventories	–57,313	–15,960
+/– Decrease/increase in trade receivables and future receivables from construction contracts as well as other assets not assigned to investing or financing activities	–56,707	–6,449
–/+ Increase/decrease in liabilities payables and other liabilities not allocated to investing or financing activities	73,894	–12,676
+/– Changes in deferred taxes	1,473	659
= Cash flow from operating activities	**–28,332**	**–25,789**
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/intangible assets	144	59
+ Payments received from the disposal of financial assets	15	31
– Payments made for investments in property, plant and equipment/intangible assets	–13,150	–3,168
– Payments made for investments in financial assets	0	–86
= Cash flow from investing activities	**–12,991**	**–3,164**
Financing activities:		
+ Change in current bank loans	5,508	6,942
= Cash flow from financing activities	**5,508**	**6,942**
Cash change in cash and cash equivalents	–35,815	–22,011
+ Cash and cash equivalents at the beginning of the period	212,187	131,909
+ Exchange rate-induced change in cash and cash equivalents	–9	7
= Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	**176,363**	**109,905**

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

	Issued capital EUR 000s	Share premium EUR 000s	Other equity components EUR 000s	Foreign currency equalization item EUR 000s	Minority interests EUR 000s	Consolidated net profit carried forward EUR 000s	Consolidated net profit/loss EUR 000s	Total equity EUR 000s
01. 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
Cash equity issue	0	0	0	0	0	0	0	0
Equity issue costs netted	0	0	0	0	0	0	0	0
Measurement of financial instruments	0	0	0	0	0	0	0	0
Exchange rate differences	0	0	0	1,205	0	0	0	1,205
Total earnings contributed to equity	0	0	0	1,205	0	0	0	1,205
Earnings attributable to the equity holders of the parent company in 2008 (excluding minority interests)	0	0	0	0	0	0	5,702	5,702
Minority interests	0	0	0	0	–3	0	0	–3
Earnings of the year	0	0	0	0	–3	0	5,702	5,699
31. March 2008	**66,845**	**156,010**	**–15,706**	**2,029**	**1,436**	**62,435**	**5,702**	**278,751**

	Issued capital EUR 000s	Share premium EUR 000s	Other equity components EUR 000s	Foreign currency equalization item EUR 000s	Minority interests EUR 000s	Consolidated net profit carried forward EUR 000s	Consolidated net profit/loss EUR 000s	Total equity 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 earnings contributed to 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 2008 (excluding minority interests)	0	0	0	0	0	0	48,859	48,859
Minority interests 2007	0	0	0	0	–852	0	0	–852
Earnings of the year	0	0	0	0	–852	0	48,859	48,007
31. December 2007	**66,845**	**156,010**	**–15,706**	**824**	**1,439**	**13,576**	**48,859**	**271,847**

NOTES ON THE INTERIM CONSOLIDATED FINANCIAL REPORT (IFRS) AS OF MARCH 31, 2008

I. General

The non-audited consolidated interim report on Nordex AG and its subsidiaries for the first three months as of March 31, 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 March 31, 2008 were applied.

The consolidated annual financial statements of Nordex AG were prepared in accordance with IFRS with exempting effect under German GAAP (HGB) in accordance with Section 315a of the German Commercial Code. At the same time, the consolidated annual financial statements and the Group management report comply with the EU directive on group accounting. The accounting principles observed in preparing this interim financial report match those used for the consolidated annual financial statements as of

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

The Group is currently reviewing the possible effects of new and revised standards applicable for reporting periods after December 31, 2008.

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 three months as of March 31, 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. In contrast to the previous year, the cost of external staff has been reported under other operating expenses. The figures for the previous year have been restated accordingly.

The interim report was prepared in the Group currency euro.

NOTES ON BALANCE SHEET

Current assets

Trade receivables as of March 31, 2008 came to EUR 86.2 million (December 31, 2007: EUR 48.6 million). The trade receivables recognized as of March 31, 2008 include adjustments of EUR 5.2 million (December 31, 2007: EUR 5.6 million).

Of the future gross receivables from construction contracts of EUR 574.7 million, advance payments received of EUR 505.7 million were capitalized. In addition, advance payments received of EUR 260.9 million were assigned to other current liabilities.

Inventories increased as of March 31, 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 March 31, 2008, capital spending was valued at EUR 13.2 million, while depreciation and amortization stood at EUR 3.9 million. Of the additions, a sum of EUR 5.5 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 44.5 million to EUR 323.8 million and primarily comprise advance payments received.

Non-current liabilities

At EUR 37.9 million, non-current liabilities were up on December 31, 2007 primarily due to higher non-current liabilities to loans.

Shareholders' equity

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

NOTES ON INCOME STATEMENT

Sales

Sales increased over the same period one year earlier from EUR 150.8 million to EUR 199.3 million Sales break down by region as follows:

	01/01/2008 – 03/31/2008 EUR mn	01/01/2007 – 03/31/2007 EUR mn
Europe	167.8	141.8
Rest of the world	31.5	9.0
Total	**199.3**	**150.8**

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR 32.0 million in the first three months of 2008. In addition to an increase of EUR 29.7 million in inventories, other own output of EUR 2.3 million, which includes research and development expenditure of EUR 1.9 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 – 03/31/2008 EUR mn	01/01/2007 – 03/31/2007 EUR mn
Cost of raw materials and supplies	156.1	99.1
Cost of services bought	30.3	22.9
	186.4	**122.0**

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 – 03/31/2008 EUR mn	01/01/2007 – 03/31/2007 EUR mn
Wages and salaries	14.3	10.2
Social security and pension and support expenses	2.7	1.8
	17.0	**12.0**

NOTES ON INCOME STATEMENT

Group employee numbers were as follows:

	As of 3/31
Fiscal 2008	1,704
Fiscal 2007	1,121
Change	583

Personnel numbers as of March 31, 2008 were up 583 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	Year	Total sales EUR mn	Year	Sales Total EUR mn
Carsten Pedersen*	Welcon A/S	Supplier of towers	2008	7.084	2007	7.636
Dr. Hans Fechner**	G. Siempelkamp GmbH & Co. KG	Supplier of cast parts	2008	0	2007	15
Martin Rey***	Babcock & Brown Ltd.	Sale of wind power systems including project companies	2008	616	2007	15.331
Carsten Pedersen****	Greentech Energy Systems A/S	Sale of wind power systems	2008	18.104	2007	9.015

* Co-Owner, Welcon A/S
** Executive Director, G. Siempelkamp GmbH & Co. KG
*** Executive Director, Babcock & Brown Ltd.
**** Member of Supervisory Board, Greentech Energy Systems A/S

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 mn	Additions EUR mn	Disposals EUR mn	Reclassi-fication EUR mn	Closing balance 03/31/2008 EUR mn
Property, plant and equipment					
Land, land-like rights and buildings	19,042	2,440	0	62	21,544
Technical equipment and machinery	19,295	812	41	28	20,094
Other equipment, operating and business equipment	25,485	1,855	413	–28	26,899
Advance payments made and assets under construction	5,471	5,517	0	–62	10,926
Total property, plant and equipment	**69,293**	**10,624**	**454**	**0**	**79,463**
Intangible assets					
Goodwill	14,461	0	0	0	14,461
Capitalized development costs	30,022	1,875	0	0	31,897
Other intangible assets	14,077	651	7	0	14,721
Total intangible assets	**58,560**	**2,526**	**7**	**0**	**61,079**
Non-current financial assets					
Investments in associates	5,611	0	0	0	5,611
Loans to associates	1,088	0	15	0	1,073
Other loans	0	0	0	0	0
Total non-current financial assets	**6,699**	**0**	**15**	**0**	**6,684**
Other non-current assets	**5,694**	**0**	**776**	**0**	**4,918**
Non-current financial assets	**702**	**0**	**0**	**0**	**702**
Total non-current assets excluding deferred tax	**140,948**	**13,150**	**1,252**	**0**	**152,846**

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

	Depreciation/amortisation						
	Commencing balance 01/01/2008 EUR mn	Additions EUR mn	Disposals EUR mn	Reclass-ification EUR mn	Closing balance 03/31/2008 EUR mn	Carrying amount 03/31/2008 EUR mn	Carrying amount 12/31/2007 EUR mn
Property, plant and equipment							
Land, land-like rights and buildings	4,826	265	0	74	5,165	16,379	14,216
Technical equipment and machinery	13,265	564	41	3	13,791	6,303	6,030
Other equipment, operating and business equipment	15,966	781	274	–3	16,470	10,429	9,519
Advance payments made and assets under construction	0	0	0	0	0	10,926	5,471
Total property, plant and equipment	**34,057**	**1,610**	**315**	**74**	**35,426**	**44,037**	**35,236**
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	9,960
Capitalized development costs	14,643	1,950	0	0	16,593	15,304	15,379
Other intangible assets	10,660	313	1	–74	10,898	3,823	3,417
Total intangible assets	**29,804**	**2,263**	**1**	**–74**	**31,992**	**29,087**	**28,756**
Non-current financial assets							
Investments in associates	2,845	0	0	0	2,845	2,766	2,766
Loans to associates	0	0	0	0	0	1,073	1,088
Other loans	0	0	0		0	0	0
Total non-current financial assets	**2,845**	**0**	**0**	**0**	**2,845**	**3,839**	**3,854**
Other non-current assets	**0**	**0**	**0**	**0**	**0**	**4,918**	**5,694**
Non-current financial assets	**0**	**0**	**0**		**0**	**702**	**702**
Total non-current assets excluding deferred tax	**66,706**	**3,873**	**316**	**0**	**70,263**	**82,583**	**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 changed in 2008 compared with the previous year. In this fiscal year the segments of Germany and Europe (excluding Germany) were merged to form the Europe segment. This revised segmentation reflects Nordex's strategy of localizing production in Nordex's individual sales regions. In addition to the existing European production facility in Rostock, the production facility set up in Asia in the previous year and the expansion of production capacity on the North American market planned for 2009, Nordex will also be represented with production facilities on the markets that are central for the Company, namely Europe, Asia and North America. As presenting the revenues, segment earnings and assets in the region of North America in 2008 does not yet provide any additional information, this has not been done for 2008, and instead this region was combined with Asia in the Rest of the World segment. Nordex AG operates solely as a holding company and can therefore not be allocated to either of the two segments. The comparative figures for the previous year have been restated accordingly.

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

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

Statement in accordance with DRS 16.13

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

SEGMENT REPORTING

EUR 000s	Europe		Rest of the World		Total (Regions)	
	Q1/2008	Q1/2007 restated	Q1/2008	Q1/2007 restated	Q1/2008	Q1/2007 restated
Sales						
External sales	170,509	139,425	28,827	11,387	199,336	150,812
Sales between segments	0	0	7,339	4,523	7,339	4,523
Sales total	**170,509**	**139,425**	**36,166**	**15,910**	**206,675**	**155,335**
Operating profit (EBIT)	**12,283**	**10,082**	**1,735**	**466**	**14,018**	**10,548**
Other information						
Segment assets	500,304	283,480	100,867	31,081	601,171	314,561
Interest-bearing assets	82,930	41,620	15,924	10,143	98,854	51,763
Income tax reimbursement claims/deferred tax assets	1,188	4,220	0	0	1,188	4,220
Group assets	**584,423**	**329,320**	**116,791**	**41,224**	**701,213**	**370,544**
Segment liabilities	396,228	252,557	107,234	33,241	503,462	285,798
Income tax liabilities/deferred tax liabilities	20,083	14,618	582	0	20,664	14,618
Interest-bearing liabilities	1,860	8,141	0	0	1,860	8,141
Liabilities from finance leasing	7,775	8,049	0	0	7,775	8,049
Group liabilities	**425,945**	**283,365**	**107,816**	**33,241**	**533,761**	**316,606**
Capital spending*	11,244	1,962	254	744	11,499	2,706
Depreciation*	3,258	2,764	135	97	3,393	2,861

EURO 000s	Consolidation		Total group (without group holding company)		Group holding company**		Total Group	
	Q1/2008	Q1/2007 restated	Q1/2008	Q1/2007 restated	Q1/2008	Q1/2007 restated	Q1/2008	Q1/2007 restated
Sales								
External sales	0	0	199.336	150.812	0	0	199.336	150.812
Sales between segments	–7.339	–4.523	0	0	0	0	0	0
Sales total	**–7.339**	**–4.523**	**199.336**	**150.812**	**0**	**0**	**199.336**	**150.812**
Operating profit (EBIT)	**0**	**0**	**14.018**	**10.548**	**–7.456**	**–5.003**	**6.562**	**5.545**
Other information								
Segment assets	–61.970	–13.869	539.202	300.692	25.235	15.574	564.437	316.267
Interest-bearing assets	0	0	98.854	51.763	77.509	58.142	176.363	109.905
Income tax reimbursement claims/ deferred tax assets	0	0	1.188	4.220	50.104	30.200	51.202	34.420
Group assets	**–61.970**	**–13.869**	**639.243**	**356.675**	**152.758**	**103.917**	**792.002**	**460.592**
Segment liabilities	–61.970	–13.869	441.493	271.929	34.163	4.444	475.656	276.374
Income tax liabilities/ deferred tax liabilities	0	0	20.664	14.618	2.524	0	23.188	14.618
Interest-bearing liabilities	0	0	1.860	8.141	4.772	0	6.632	8.141
Liabilities from finance leasing	0	0	7.775	8.049	0	0	7.775	8.049
Group liabilities	**–61.970**	**–13.869**	**471.791**	**302.737**	**41.459**	**4.444**	**513.251**	**307.182**
Capital spending*	0	0	11.499	2.706	1.652	462	13.150	3.168
Depreciation*	0	0	3.393	2.861	481	258	3.873	3.119

* 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.

MANAGEMENT BODIES/CALENDAR OF EVENTS

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

		Shares
Carsten Pedersen	COO Sales and Marketing	30,463 and a further 2,612,551 shares via a 50 % holding in Nordvest A/S
Thomas Richterich	Chief Executive Officer	206,143*
Dr. Hansjörg Müller	COO Operations	164,915*
Yves Schmitt	Chairman of the Supervisory Board	148,470**
Jan Klatten	Member of the Supervisory Board	1,240,973***
Jens-Peter Schmitt	Member of the Supervisory Board	5,280
Dr. Hans Seifert	Member of the Supervisory Board	50,000

* dormant sub-participation in financial investors
** indirectly via a share held in CMP Fonds I GmbH
*** via a sub-participation held by momentum-capital Vermögensverwaltungsgesellschaft mbH in CMP Fonds I GmbH

Thomas Richterich (CEO) and Dr. Hansjörg Müller (COO Operations) hold 206,143 and 164,915 shares, respectively, via dormant sub-participations (excluding voting and selling rights) and are thus exposed to the stock. Carsten Pedersen (COO Sales and Marketing) holds 30,463 shares directly and 2,612,551 million shares indirectly via his 50 percent stake in Nordvest A/S. In addition Thomas Richterich and Dr. Hansjörg Müller are entitled to a share of the proceeds from any sale of the shares held in the company by CMP Capital Management Partners and Goldman Sachs (excess profit participation).

Financial schedule

Annual general meeting
May 27, 2008

Report on the first half of 2008
With telephone conference
August 21, 2008

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

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