REPORT ON THE 3rd QUARTER OF 2007

NORDEX AG

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NORDEX
We've got the power.

CONTENTS

FOREWORD

Dear shareholders,

In the period under review, we were able to further extend our business profitably, with sales growing by 32 percent to EUR 493 million in the first nine months. At the same time, EBIT surged by over 90 percent to EUR 23.3 million, while net income came to around EUR 21 million, up from EUR 6.4 million in the same period one year earlier, equivalent to EUR 0.32 earnings per share (previous year: EUR 0.10). This means that we earned more money in the first nine months of 2007 than we did in the entire previous year. New business has also performed well. As of the balance sheet date, we had already gained over 80 percent of the planned volume of new contracts. At EUR 2.5 billion, order books have reached a new record, ensuring that Nordex will be able to work at full capacity utilization until into the second half of 2009. And this does not even take account of the fact that we want to grow by 50 percent per annum over the next few years.

Turning to the year as a whole, we consider revenues of EUR 760–770 million and, consequently, a return on sales of 6 percent as achievable. This means that we are facing a major challenge in the fourth quarter. Over the past few months, there have been some delays in the execution of projects. Although the turbines are ready, it has not been possible to install them. In the fourth quarter, we will be concentrating on reducing this installation backlog. However, inclement weather conditions or unforeseen delays in the supply chain may interfere with the schedule. That said, we reaffirm our full-year target as we still consider it to be achievable.

We are responding to supply-side difficulties by establishing relations with additional partner companies and qualifying them. This also applies to our new markets such as the United States and China, where we are working on over two dozen localization projects. On top of this, we will be commencing work on widening the capacity at our Rostock facility in December. This will be followed in the coming year by extension capex in China and, as of 2009, the United States, where we have already signed major contracts with renowned customers. In this way, we want to place our growth trajectory on a firm footing.

This expansion strategy is also of advantage to you, our shareholders. Over the past few quarters, Nordex stock has posted substantial gains and is one of the top performers in the “TecDAX” technology index. We are committed to ensuring sustained returns on your investment in Nordex.

Yours sincerely

Thomas Richterich
Chief Executive Officer

THE STOCK

Nordex continued to advance in the third quarter of 2007. After consistently traded at over EUR 30 throughout September, it hit a high of EUR 39.48 on November 7, 2007. Between January 1 and September 30, 2007 it thus gained around 145 percent, easily outperforming the TecDAX, which rose by "only" around 27 percent in the same period.

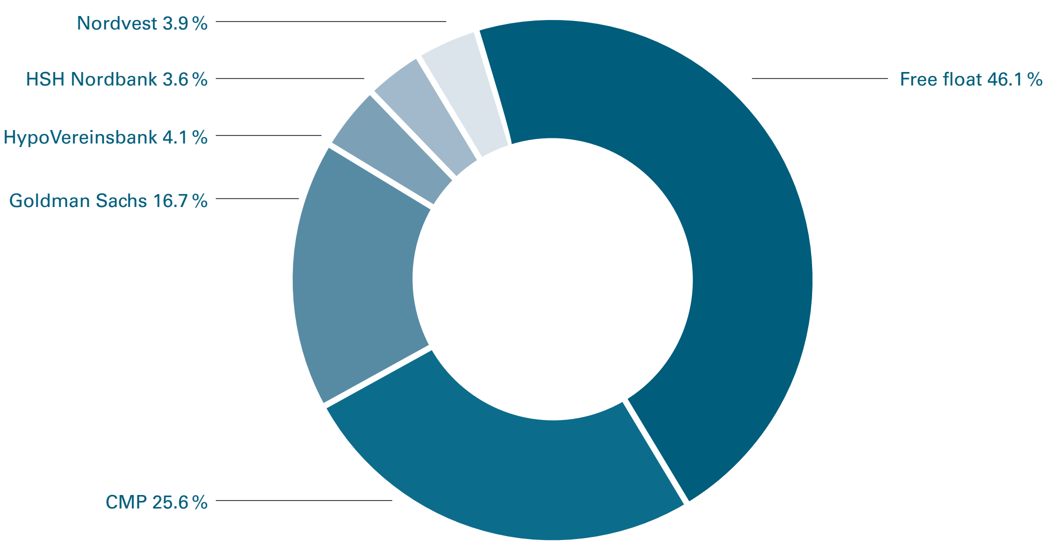
The stock is now on the research lists of around ten major international banks, with Merrill Lynch and Goldman Sachs commencing coverage in the third quarter. In this way, one of the aims of the Company's investor relations efforts, namely to heighten interest in and transparency of the stock, has been achieved. The individual ratings assigned to Nordex stock vary from "hold" to "buy" matched by a broad range of target prices peaking at EUR 40.

On July 19, 2007, Nordex issued a further 2.5 million shares at a price of EUR 30.30 each for placement with institutional investors, i.e. generally fund companies pursuing long-term investment strategies.

The successful issue, which was fully subscribed within a short period of time, additionally testified to the strong interest in the stock. The net proceeds of around EUR 74 million will be primarily used to finance the planned capacity extensions.

As the existing principal shareholders did not take part in the equity issue, the free float widened from around 44 to 46 percent.

SHAREHOLDER STRUCTURE



on the basis of 66,845,000 shares

STOCK PERFORMANCE

PERFORMANCE OF NORDEX STOCK RELATIVE TO THE TECDAX FROM JANUARY 1, 2007 THROUGH OCTOBER 17, 2007 (INDEX-TIED)

MARKET TRENDS

Forecasts of strong demand for wind turbines in 2007 were confirmed in the first three quarters of the current fiscal year. In fact, experts project full-year growth of 25 percent for 2007, with France, Italy and the United Kingdom particularly seen as driving forces with growth of up to 40 percent as well as the United States, China and India.

These regions are expected to exhibit the greatest growth in 2008 as well. However, growing demand is also forecast in other countries, particularly Poland and Turkey. At the same time, demand continues to outstrip supply due to the capacity limitations reached along the entire supply chain not only in 2007 but beyond. The situation is expected to ease from 2009.

The brisk demand is reflected in higher prices for turbines and not least of all components and raw materials in the growth markets in particular. Although steel prices have remained relatively stable in the last quarter, sheet steel has been fetching high prices of over EUR 700 per ton. Forecasts for industrial metal markets are mixed. Whereas some analysts expect prices to ease due to extensions to mining and processing capacities, others consider these additions to be already priced into the market.

The reasons for the rising demand in wind turbines are to be found in more stringent political climate protection targets, mounting global demand for electricity, the high competitiveness of wind power as well as the consistently high prices of fossil fuels. In October, oil was trading at over USD 90 per barrel, with no sign of any easing in sight due to the high demand for energy, shortages of refinery capacity as well as geopolitical uncertainties in some of the main production regions.

In Europe, the European Commission is readying the "Renewable Energy Package" aimed at ensuring that the 20 percent target is achieved by 2020. In Germany, the government is working on the next reform of the Feed-In Act for Electricity from Renewable Energies (EEG). This is expected to increase the remuneration rates and raise the target share of "green" electricity in the national grid to 27 percent. In China debate is ongoing concerning the introduction of a quota of 5 percent by 2010 and 10 percent by 2020 for electricity from renewable sources.

KEY FINANCIALS AS OF SEPTEMBER 30, 2007

€ million	Year to September 30, 2007	Year to September 30, 2006	Change
Order receipts	823	515	+ 60 %
Sales	493	373	+ 32 %
EBIT	23.3	12.1	+ 93 %

BUSINESS PERFORMANCE

In the period under review covering the first three quarters of the year, the Nordex Group's order intake increased by around 60 percent. New business in the first nine months came to EUR 823 million and was thus already higher than for the entire previous year at the end of the third quarter. Only around 9 percent of the new contracts came from Germany, with 76 percent originating in other European countries and 15 percent in Asia. Within Europe, the greatest demand was registered in the United Kingdom (EUR 216 million), Italy (EUR 162 million) and France (EUR 102 million). The trend towards multi-megawatt systems remained unabated, with around 75 percent of orders received for the N80/90 family (2,500 kW). New business from China rose to EUR 121 million, resulting in a boost to the 1.5 MW class, which is produced and marketed locally and accounted for 16 percent of order receipts.

Orders rose in value to around EUR 2.5 billion as of September 30, 2007, up from EUR 2.2 billion as of June 30, 2007. On the balance sheet date, there were firm orders of EUR 896 million, contingent orders of EUR 998 million and a further EUR 608 million worth of signed contracts, sufficient to ensure full capacity utilisation until into the second half of 2009.

Consolidated sales climbed by 32 percent to EUR 493 million in the period under review (previous year: EUR 373 million). At EUR 171 million, sales in the third quarter were unchanged over the previous quarter. Although originally planned, the higher volume of business was not achieved on account of delays in the execution of projects. Still, on the basis of current plans, these projects are to be completed and invoiced in the fourth quarter.

Turbine assembly output rose in the period under review by 21 percent to 520 MW (previous year: 430 MW), while blade production was up 61 percent, rising from 155 to 250 MW. Accordingly, production was largely in line with forecasts.

Sales were chiefly underpinned by new turbine business (94 percent), with after-sales service accounting for around 6 percent. The share of exports widened again to 88 percent (previous year: 82 percent). The growing interest in the N80/N90 multi-megawatt wind turbines was also reflected in sales and its share widened from 78 percent to 82 percent.

TURBINE ENGINEERING SALES BY REGION

	1–9/2007	1–9/2006
Germany	12 %	18 %
Western Europe excluding Germany	84 %	79 %
Asia	3 %	3 %
The Americas	1 %	0 %

TURBINE ENGINEERING SALES BY TURBINE TYPE

	1–9/2007	1–9/2006
N80/N90	82 %	78 %
S70/S77	12 %	13 %
N60/N62	6 %	9 %

Earnings situation

Earnings before interest and taxes (EBIT) rose by 93 percent in the year under review to EUR 23.3 million (previous year: EUR 12.1 million). As a result, the EBIT margin widened from 3.1 to 4.6 percent. The improvement in earnings was materially due to the execution of more profitable projects, something which is also reflected in the lower cost of materials ratio of 79 percent (previous year: 80.9 percent). At the same time, the depreciation ratio contracted

BUSINESS PERFORMANCE

from 2.4 to 1.9 percent, while the personnel cost ratio remained stable at a low 7.6 percent.

At the same time, the EBIT margin remained unchanged over the figure for the first half. There were two main reasons for this. For one thing, Nordex was unable to harness any additional economies of scale over the second quarter and for another, the Company incurred start-up costs in connection with the installation of wind farms in new markets.

Net income for the period surged by 225 percent to EUR 20.8 million (previous year: EUR 6.4 million), with the net margin widening from 1.7 to 4.1 percent. This favorable performance was also materially influenced by net financial result, which improved thanks to interest income earned on existing bank balances. As well as this, the tax rate dropped to 0.2 percentage points due to the utilization of tax losses. Earnings per share rose to EUR 0.32 (previous year: EUR 0.10).

Financial condition and net assets

As of September 30, 2007, the consolidated equity ratio increased to around 45 percent (previous year: 32 percent). Including the net income for 2006 and the 2.5 million new shares issued in July, equity capital rose to EUR 244 million (previous year: EUR 149 million).

Following the receipt of the proceeds from the equity issue of EUR 75.8 million, the Group's cash and cash equivalents contracted only marginally from EUR 131.9 million to EUR 127.9 million. Cash of around EUR 80 million was used to build up inventories in response to a sharp rise in operating business, the short supply of some core components requiring early sourcing and stockpiling for the new facilities in China.

Despite the rise in operating business, Nordex managed to reduce trade receivables and future receivables from construction contracts by EUR 18.7 million to EUR 59 million. On the other hand, trade payables widened by EUR 5.1 million to EUR 71.6 million.

The commitment of funds to stockpiling in order to accommodate growing business volumes is also reflected in the net cash outflow of EUR 61.7 million from operating activities in the period under review. The working capital ratio rose to 21 percent primarily as a result of the increase in inventories, which also included work commenced on contracts to be completed in the short term. Once these wind farms have been completed and invoiced, the working capital ratio will drop substantially at the end of the year.

The ratio of advance payments received contracted to 121 percent as of the balance sheet date, down from an unusually high 138 percent on December 31, 2006. Reservation fees for projects to be executed in the medium term stood at EUR 61.6 million as of September 30, 2007.

Capital spending

In the period under review, Nordex invested some EUR 17.4 million in assets (previous year: EUR 8.9 million). Valued at around EUR 10 million, additions to property, plant and equipment included plant, operating and business equipment of EUR 4.7 million and advance payments and assets under construction of EUR 2.0 million. A sum of roughly EUR 1.7 million was for technical equipment and machinery and a further EUR 1.2 million for land, similar rights and buildings. Further additions of EUR 7.7 million relate to intangible assets, particularly capitalised investment expense of EUR 5.0 million (previous year: EUR 3.7 million).

BUSINESS PERFORMANCE

Research and development

Development work on new products concentrated on engineering extensions to the 2.5 MW platform (N80/N90). A further model with a larger rotor diameter of 100 meters suitable for weaker wind conditions is to be launched on the market in the near future. In this way, Nordex will be able to cover all typical location types (IEC 1-3) with a single family of turbines. In connection with these activities, the “K08” construction platform was further optimised. This included work on the rotor blades, rotor hub and machine frame as well as the pitch, azimuth and control system. A 120-meter hybrid (concrete/steel) tower was developed for midland locations in particular, with first prototypes installed.

Product maintenance activities focused on adjustments to turbines to meet further international grid requirements. In this connection, new control software was also developed. In China, the engineering department was involved intensively in various localisation projects with the aim of locally sourcing a large part of the components for Chinese production activities. Comparable projects were implemented in Europe to ensure reliable supplies.

Employees

As of September 30, 2007, the Nordex Group had 1,444 employees, an increase of around 44 percent over December 31, 2006 (1,005 employees). Recruiting activities concentrated on the operating units as well as the fast-growing foreign companies in China and France, which currently have over 300 and 100 employees, respectively.

For the employees of its German facilities, Nordex agreed on a new remuneration system with the employee representative council. This system no longer differentiates between Eastern or Western Germany or between office and technical staff. Instead, remuneration is based solely on the specific profile of requirements for the position in question. All positions are assigned to ten categories for which salary bands are defined. In this way, Nordex wants to enhance transparency and strengthen staff motivation.

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 2006. There are no risks to the Group’s going-concern status. Nor are any discernible at the moment.

OUTLOOK

Outlook

There is currently no sign of any decline in demand for wind power systems. This is also reflected in Nordex's current order receipts, which at EUR 2.5 billion have reached a new record and corroborate the medium-term sales forecasts until the second half of 2009. At the same time, improved support mechanisms are under preparation in volume market such as the United States and China. In the meantime, the price of fossil energies has continued to rise, thus enhancing the relative competitiveness of wind-generated electricity. In the short to medium term, however, market trends are liable to result in shortfalls along producers' supply chains.

The greatest demand is coming from growth markets in Western Europe (Italy, the United Kingdom, France) as well as the United States and China. In terms of product segment, the greatest expansion is expected in the multi-megawatt class (1.5–2.5 MW turbines), in which sales volumes have risen by an annual 40 percent in the past three years. Spurred by its strong position in these regions and segments, Nordex has been outpacing its peers since 2005. In fact, its business has expanded by an average of 65 percent in the past two years, while the global sales of all producers combined have risen by "only" 37 percent.

Looking forward into the medium term, Nordex is seeking top line growth of around 50 percent per year. For 2007, the Management Board projects sales of EUR 760–770 million (2006: EUR 514 million). Thanks to the execution of more profitable projects combined with greater capacity utilisation, the EBIT margin should widen to 6 percent (previous year: 3.2 percent).

This full-year target will be achieved by executing the projects postponed in earlier quarters. The installation plans for turbines, some of which have already been produced, for the fourth quarter translate into business volumes worth around EUR 270 million. By harnessing economies of scale, Nordex is seeking an EBIT margin of more than 8 percent on the basis of the planned revenues. Futher delays cannot be completely excluded today.

In the medium term, Nordex forecasts sales of EUR 2.5–4 billion in 2011. The upper end of this range will be reached provided that, among other things, market conditions remain stable and sufficient internal and external production capacity is available. The operating margin (EBIT) is expected to widen to 9–12 percent thanks to economies of scale. All in all, Nordex plans to invest around EUR 280 million in the construction of new production facilities and extensions to existing ones by 2011 to ensure that it remains on its growth trajectory.

Events after the conclusion of the period under review

In November, Nordex successfully returned to the world's largest growth market for wind energy, having signed a major contract in the United States for 150 megawatts. Under the terms of this contract, it will be supplying, installing and servicing a total of 60 N90/2500 wind power systems for BP Alternative Energy North America Inc. in 2009. Currently, it is preparing its own production facilities in the United States, which are to go into operation in 2009 to supply projects in the United States and Canada. Also in November, Nordex signed one of the largest contracts ever in its history. This contract was entered into with major customer Greentech Energy Systems for the construction of three Italian wind farms with an aggregate output of 185 megawatts for a total of around EUR 190 million.

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED BALANCE SHEET (IFRS)

as of September 30, 2007

	09/30/2007 EUR 000s	12/31/2006 EUR 000s
Cash and cash equivalents	127,905	131,909
Trade receivables and future receivables from construction contracts	58,872	77,606
Inventories	221,627	141,197
Current financial assets	1,281	1,298
Other current assets	27,839	15,073
Current assets	**437,524**	**367,083**
Property, plant and equipment	32,787	27,837
Goodwill	9,960	9,960
Capitalized development costs	12,557	11,731
Other intangible assets	2,608	876
Non-current financial assets	6,675	7,156
Other non-current assets	882	1,077
Deferred tax assets	38,220	31,721
Non-current assets	**103,689**	**90,358**
Assets	**541,213**	**457,441**
Trade payables	71,637	66,480
Provisions for income tax	623	1,209
Other provisions	26,024	34,311
Other current liabilities	171,638	186,054
Current liabilities	**269,912**	**288,054**
Non-current borrowings	40	1,199
Pensions and similar obligations	448	449
Other non-current liabilities	7,848	7,953
Deferred tax liabilities	18,818	11,260
Non-current liabilities	**27,154**	**20,861**
Shareholders' equity	**244,147**	**148,526**
Shareholders' equity and liabilities	**541,213**	**457,441**

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED INCOME STATEMENT (IFRS)

	01/01/2007 – 09/30/2007 EUR 000s	01/01/2006 – 09/30/2006 EUR 000s	07/01/2007 – 09/30/2007 EUR 000s	07/01/2006 – 09/30/2006 EUR 000s
Sales	493,163	373,416	170,484	121,691
Changes in inventories and other own work capitalised	10,982	13,740	2,144	12,796
Total revenues	**504,145**	**387,156**	**172,628**	**134,487**
Other operating income	6,129	3,071	2,553	784
Cost of materials	–398,026	–313,124	–136,820	–107,972
Personnel costs	–38,491	–29,443	–13,578	–10,394
Depreciation/amortisation	–9,828	–9,112	–3,291	–3,256
Other operating expenses	–40,678	–26,445	–13,508	–9,138
EBIT	**23,251**	**12,103**	**7,984**	**4,511**
Other interest and similar income	3,343	1,370	807	689
Interest and similar expenses	–4,727	–3,076	–1,677	–828
Net financial result	**–1,384**	**–1,706**	**–870**	**–139**
Profit/loss from ordinary activity before tax	**21,867**	**10,397**	**7,114**	**4,372**
Income taxes	–1,089	–3,994	55	–1,705
Net income	**20,778**	**6,403**	**7,169**	**2,667**
Minority interests	–251	0	–35	0
Earnings attributable to the equity holders of the parent company	**21,029**	**6,403**	**7,204**	**2,667**
Earnings per share*	**0,32**	**0,10**	**0,11**	**0,04**

*) on the basis of a weighted average number of shares: September 30, 2007 65,178 million shares (previous year: 61,275 million shares)/ in the 3rd quarter of 2007: 66,845 million shares (previous year: 64,345 million shares)

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

	01/01/2007 – 09/30/2007 EUR 000s	01/01/2006 – 09/30/2006 EUR 000s
Operating activities:		
Net profit for the year	20,778	6,403
+ Depreciation on non-current assets	9,828	9,112
–/+ Decrease/increase in pension provisions	– 1	2
–/+ Decrease/increase in other provisions and tax provisions	– 8,873	4,186
+ Loss from disposal of non-current assets	0	2
– Increase in inventories	– 80,430	– 29,236
+/– Decrease/increase in trade receivables and future receivables from construction contracts as well as other assets not assigned to investing or financing activities	6,164	– 36,002
–/+ Increase/decrease in trade payables and other liabilities not allocated to investing or financing activities	– 10,273	70,719
+/– Changes in deferred taxes	1,059	3,348
= Cash flow from operating activities	**– 61,748**	**28,534**
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/intangible assets	70	232
+ Payments received from the disposal of financial assets	492	202
– Payments made for investments in property, plant and equipment/intangible assets	– 17,406	– 8,350
– Payments made for investments in financial assets	– 11	– 521
= Cash flow from investing activities	**– 16,855**	**– 8,437**
Financing activities:		
+ Payments received on account of equity issue	75,750	71,840
+/– Change in current bank loans	– 1,158	– 3,399
= Cash flow from financing activities	**74,592**	**68,441**
Cash change in cash and cash equivalents	– 4,011	88,538
+ Cash and cash equivalents at the beginning of the period	131,909	19,493
+ Exchange rate-induced change in cash and cash equivalents	7	2
= Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	**127,905**	**108,033**

The net profit/loss for the year includes interest and similar expenditure of EUR 3,778 million (previous year: EUR 4,304 million) as well as interest and similar income of EUR 1,755 million (previous year: EUR 1,338 million).

Cash flows from income taxes come to EUR 0,090 million (previous year: EUR 1,202 million).

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 translation item EUR 000s	Minority interest EUR 000s	Consolidated net profit/ carried forward EUR 000s	Consolidated net profit/ loss EUR 000s	Total equity EUR 000s
Balance on January 1, 2007	64,345	82,760	–14,770	324	2,291	786	12,790	148,526
Consolidated net income for fiscal 2006 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	–1,811	0	0	0	0	–1,811
Exchange rate differences	0	0	0	904	0	0	0	904
Earnings attributable to the equity holders of the parent company in 2007 (excluding minority interests)	0	0	0	0	0	0	21,029	21,029
Minority interests	0	0	0	0	–251	0	0	–251
Balance on September 30, 2007	**66,845**	**156,010**	**–16,581**	**1,228**	**2,040**	**13,576**	**21,029**	**244,147**

	Issued capital EUR 000s	Share premium EUR 000s	Other equity components EUR 000s	Foreign currency translation item EUR 000s	Minority interest EUR 000s	Consolidated net profit/ carried forward EUR 000s	Consolidated net profit/ loss EUR 000s	Total equity EUR 000s
Balance on January 1, 2006	58,819	16,446	–13,025	427	0	9,003	–8,217	63,453
Consolidated net loss carried forward for fiscal 2005	0	0	0	0	0	–8,217	8,217	0
Cash equity issue	5,526	66,314	0	0	0	0	0	71,840
Equity issue costs netted	0	0	–900	0	0	0	0	–900
Exchange rate differences	0	0	0	112	0	0	0	112
Consolidated net income for 2006	0	0	0	0	0	0	6,183	6,183
Balance on September 30, 2006	**64,345**	**82,760**	**–13,925**	**539**	**0**	**786**	**6,183**	**140,688**

NOTES GENERAL

I. General

The non-audited consolidated interim report on Nordex AG and its subsidiaries for the first nine months as of September 30, 2007 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, 2007 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, 2006. In addition, IAS 34 "Interim Financial Reporting" was applied. The annual report for 2006 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, 2007.

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 2006.

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, 2006. 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, 2006.

In the absence of any express mention of differences, the comments included in the consolidated financial statements as of December 31, 2006 also apply to the interim financial statements for 2007. The business results for the first nine months as of September 30, 2007 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 September 30, 2007 came to EUR 58.8 million (December 31, 2006: EUR 77.6 million). The trade receivables recognized as of September 30, 2007 include adjustments of EUR 7.0 million (December 31, 2006: EUR 7.1 million).

Of the future gross receivables from construction contracts of EUR 426.4 million, advance payments received of EUR 401.0 million were capitalised. In addition, advance payments received of EUR 100.1 million were assigned to other current liabilities.

Inventories increased as of September 30, 2007. 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, 2007, capital spending was valued at EUR 17.4 million, while depreciation and amortization expense stood at EUR 9.8 million. At EUR 5.1 million, the additions particularly relate to research and development costs.

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 provisions dropped by EUR 8.3 million to EUR 26.0 million and primarily relate to general and individual guarantees in connection with order provisions.

Non-current liabilities

At EUR 27.2 million, non-current liabilities were up compared with December 31, 2006 primarily due to higher deferred income tax liabilities.

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 373.4 million to EUR 493.2 million and break down by region as follows:

	01/01/2007–09/30/2007 EUR mn	01/01/2006–09/30/2006 EUR mn
Germany	68.6	72.9
Rest of Europe	396.8	283.1
Rest of the world	27.8	12.4
Total	**493.2**	**373.4**

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR 11.0 million in the first nine months of 2007. In addition to an increase of EUR 4.6 million in inventories, other own output of EUR 6.4 million, which includes research and development expenditure of EUR 5.1 million, was also included.

Other operating income

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

Cost of materials

The cost of materials breaks down as follows:

	01/01/2007–09/30/2007 EUR mn	01/01/2006–09/30/2006 EUR mn
Cost of raw materials and supplies	306.5	256.0
Cost of services bought	91.5	57.1
	398.0	**313.1**

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

	01/01/2007–09/30/2007 EUR mn	01/01/2006–09/30/2006 EUR mn
Wages and salaries	34.2	25.0
Social security and pension and support expenses	4.3	4.4
	38.5	**29.4**

NOTES ON INCOME STATEMENT

Group employee numbers were as follows:

	As of 9/30
Fiscal 2007	1,444
Fiscal 2006	829
Change	615

Personnel numbers as of September 30, 2007 were up 615 compared with the same period of fiscal 2006.

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 party	Company	Transaction	3rd quarter	Total sales TEUR	3rd quarter	Total sales TEUR
Flemming Pedersen	Welcon A/S	Tower supplier	2007	25,946	2006	14,534
Dr. Hans Fechner	G. Siempelkamp GmbH & Co. KG	Supplier of cast parts	2007	21	2006	2,677
Martin Rey	Babcock & Brown Ltd*	Sale of wind power systems including project companies	2007	44,595	2006	52,516

*) To simplify matters, the group structure for 2007 was applied to the 2006 figures

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 01/01/2007 EUR 000s	Additions EUR 000s	Disposals EUR 000s	Reclassi-fication EUR 000s	Closing balance 09/30/2007 EUR 000s
Property, plant and equipment					
Land, land-like rights and buildings	16,554	1,173	0	0	17,727
Technical equipment and machinery	17,706	1,727	163	12	19,282
Other equipment, operating and business equipment	18,769	4,743	111	– 12	23,389
Advance payments made and assets under construction	3,725	2,026	0	0	5,751
Total property, plant and equipment	**56,754**	**9,669**	**274**	**0**	**66,149**
Intangible assets					
Goodwill	14,461	0	0	0	14,461
Capitalized development costs	24,726	5,050	0	0	29,776
Other intangible assets	10,831	2,687	1	0	13,517
Total intangible assets	**50,018**	**7,737**	**1**	**0**	**57,754**
Non-current financial assets					
Investments in associates	5,642	0	275	0	5,367
Loans to associates	1,148	0	0	0	1,148
Other loans	2,211	11	217	0	2,005
Total non-current financial assets	**9,001**	**11**	**492**	**0**	**8,520**
Other non-current assets	**1,077**	**0**	**195**	**0**	**882**
Total non-current assets excluding deferred tax	**116,850**	**17,417**	**962**	**0**	**133,305**

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 01/01/2007 EUR 000s	Additions EUR 000s	First-time consoli-dation EUR 000s	Closing balance 09/30/2007 EUR 000s	Book value 09/30/2007 EUR 000s	Book value 12/31/2006 EUR 000s
Property, plant and equipment						
Land, land-like rights and buildings	4,025	536	0	4,561	13,166	12,529
Technical equipment and machinery	12,138	1,967	119	13,986	5,296	5,568
Other equipment, operating and business equipment	12,754	2,147	86	14,815	8,574	6,015
Advance payments made and assets under construction	0	0	0	0	5,751	3,725
Total property, plant and equipment	**28,917**	**4,650**	**205**	**33,362**	**32,787**	**27,837**
Intangible assets						
Goodwill	4,501	0	0	4,501	9,960	9,960
Capitalized development costs	12,995	4,224	0	17,219	12,557	11,731
Other intangible assets	9,955	954	0	10,909	2,608	876
Total intangible assets	**27,451**	**5,178**	**0**	**32,629**	**25,125**	**22,567**
Non-current financial assets						
Investments in associates	1,845	0	0	1,845	3,522	3,797
Loans to associates	0	0	0	0	1,148	1,148
Other loans	0	0	0	0	2,005	2,211
Total non-current financial assets	**1,845**	**0**	**0**	**1,845**	**6,675**	**7,156**
Other non-current assets	**0**	**0**	**0**	**0**	**882**	**1,077**
Total non-current assets excluding deferred tax	**58,213**	**9,828**	**205**	**67,836**	**65,469**	**58,637**

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. Nordex breaks down its business into three geographic segments – Germany, the rest of Europe and the rest of the world. This reflects the structure of the regional sales structure and takes account of local differences in risk and growth profiles. Nordex AG operates solely as a holding company and can therefore not be allocated to any of the three segments. Segmentation is based on the current and expected market shares and market growth for Nordex.

Historically, the German market has been the largest volume market for Nordex. Given moderate growth conditions, Nordex will attempt to steadily widen its market share in the future. The rest of Europe (particularly France) is currently the segment with the greatest sales. 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 establish 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.

Segment sales comprise sales with third parties (external sales) as well as internal Group 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 customer's location. 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.

SEGMENT REPORTING

EUR 000s	Germany		Europe (excluding Germany)		Rest of the World		Total (Regions)	
	Q1/2007	Q1/2006 restated	Q1/2007	Q1/2006 restated	Q1/2007	Q1/2006 restated	Q1/2007	Q1/2006 restated
Sales								
External sales	68,562	72,943	396,826	288,316	27,775	12,157	493,163	373,416
Sales between segments	0	0	156,627	78,264	19,519	276	176,146	78,540
Sales total	**68,562**	**72,943**	**553,453**	**283,074**	**47,294**	**12,433**	**669,309**	**451,956**
Operating earnings (EBIT)	**4,343**	**2,628**	**35,763**	**17,365**	**–1,233**	**572**	**38,873**	**20,565**
Other information								
Segment assets* **	205,148	160,580	549,167	343,512	82,215	34,437	836,530	538,529
Interest-bearing assets* **	3,433	2,176	27,993	29,994	13,461	5,531	44,887	37,701
Income tax assets* **	38,220	31,721	0	0	0	0	38,220	31,721
Capitalized development costs* **	12,557	11,731	0	0	0	0	12,557	11,731
Consolidated assets* **	**260,358**	**206,208**	**577,160**	**373,506**	**95,676**	**39,968**	**933,194**	**619,682**
Segment liabilities* **	230,206	105,402	457,999	405,792	69,268	22,316	757,473	533,510
Income tax liabilities* **	5,061	5,401	13,586	5,305	171	554	18,818	11,260
Interest-bearing liabilities* **	16	1,165	6	27	0	0	22	1,192
Liabilities under finance leases* **	7,986	8,078	0	0	0	0	7,986	8,078
Consolidated liabilities* **	**243,270**	**120,046**	**470,591**	**411,124**	**69,439**	**22,870**	**784,300**	**554,040**
Capital spending **	6,196	3,610	357	430	2,950	378	9,503	4,418
Depreciation **	3,779	4,499	354	275	488	173	4,621	4,947

EURO 000s	Consolidation		Total for group (excluding Nordex AG)		Nordex AG* After consolidation		Total for Group	
	Q1/2007	Q1/2006 restated	Q1/2007	Q1/2006 restated	Q1/2007	Q1/2006 restated	Q1/2007	Q1/2006 restated
Sales								
External sales	0	0	493,163	373,416	0	0	493,163	373,416
Sales between segments	–176,146	–78,540	0	0	0	0	0	0
Sales total	**–176,146**	**–78,540**	**493,163**	**373,416**	**0**	**0**	**493,163**	**373,416**
Operating earnings (EBIT)	**0**	**0**	**38,873**	**20,565**	**–15,622**	**–8,462**	**23,251**	**12,103**
Other information								
Segment assets* **	–593,058	–311,322	243,472	227,207	119,059	54,873	362,531	282,080
Interest-bearing assets* **	0	0	44,887	37,701	83,018	94,208	127,905	131,909
Income tax assets* **	0	0	38,220	31,721	0	0	38,220	31,721
Capitalized development costs* **	0	0	12,557	11,731	0	0	12,557	11,731
Consolidated assets* **	**–593,058**	**–311,322**	**340,136**	**308,360**	**202,077**	**149,081**	**542,213**	**457,441**
Segment liabilities* **	–498,471	–263,315	259,002	270,195	11,219	18,183	270,221	288,378
Income tax liabilities* **	0	0	18,818	11,260	0	0	18,818	11,260
Interest-bearing liabilities* **	0	0	22	1,192	18	7	40	1,199
Liabilities under finance leases* **	0	0	7,986	8,078	0	0	7,986	8,078
Consolidated liabilities* **	**–498,471**	**–263,315**	**286,829**	**290,725**	**11,237**	**18,190**	**297,066**	**308,915**
Capital spending **	0	0	9,503	4,418	2,864	718	12,367	5,136
Depreciation **	0	0	4,621	4,947	983	331	5,604	5,278

* At the level of Nordex AG operating assets and liabilities are reported before capital and debt consolidation.
** Capital spending and depreciation net of capitalized development costs.
*** Year-ago figures as of December 31, 2006.

MANAGEMENT BODIES/CALENDAR OF EVENTS

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

		Aktien
Carsten Pedersen	COO Sales	99,000 and a further 2.6 million via a 50% holding in Nordvest A/S
Dr. Hansjörg Müller	COO Operations	4,500
Yves Schmitt	Chairman of the Supervisory Board	182,695*
Jan Klatten	Member of the Supervisory Board	1,500,000**
Jens-Peter Schmitt	Member of the Supervisory Board	5,280
Dr. Hans Seifert	Member of the Supervisory Board	50,000

* indirectly via the share held in CMP Fonds I GmbH
** via a sub-participation held by momentum-capital Beteiligungsgesellschaft GmbH in CMP Fonds I GmbH

Financial investors CMP Fonds I GmbH and Goldman Sachs have entered into agreements with individual members of the Management Board concerning dormant sub-participations (September 30, 2007: equivalent to 371,058 shares). These agreements provide for a share in the gains in the event of these financial investors selling shares in Nordex AG.

CALENDAR OF EVENTS

Report on fiscal 2007
Press and analyst conference
April 22, 2008

Report on the first quarter of fiscal 2008
May 26, 2008

Annual general meeting
May 27, 2008

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