REPORT ON THE 1st QUARTER OF 2007

NORDEX AG

www.nordex-online.com

NORDEX
We've got the power.

CONTENTS

FOREWORD

Dear shareholders,

We are able to report on a successful start to 2007 in the first quarter of the year. New business and, thus, also order books reached a new record level again. All told, our order backlog is currently worth around EUR 1.4 billion. In other words, Nordex is fully booked out until far into next year. This is despite the fact that we plan to double our sales every two years or so. This year, we are on track to reaching our sales target of EUR 750 million or more. Earnings have also continued to improve. With a return on sales of 3.7 percent, we have reached a key milestone on our journey towards achieving sustained improved profitability.

Yet, our above-average growth is necessitating enormous efforts. Thus, for example, we will be launching an investment program this year for extending and modernizing our German production facilities. A sum of around EUR 85 million is to be spent on enlarging rotor blade production activities and the construction of a new turbine assembly plant at our Rostock site. This will give us a maximum annual capacity of 2,000 megawatts (MW) in Germany alone in around three years' time, up from some 800 MW at the moment. At the same time, we are ramping up our new facilities in China from MW 200 to around 600 MW. In this way, we could be able to generate sales of EUR 2.6 billion as early as in 2010. This will be followed in a next step by the construction of a plant in the United States, currently the largest single market.

With the authorization which you granted us at the annual general meeting, we are able to flexibly select the financing instruments required for this purpose. I would like to take this opportunity to thank you for your confidence in us. We will be continuing to pursue our international expansion plans with all due caution in the best interests of the Company and its shareholders.

Looking ahead over the next few years, I am certain that Nordex will continue to grow vigorously and profitably. All signs are "green". The markets are expanding stably and at a high level, demand for our products is growing, the necessary resources for financing our growth are in place and – crucially – our business processes are able to accommodate this expansion.

Yours sincerely

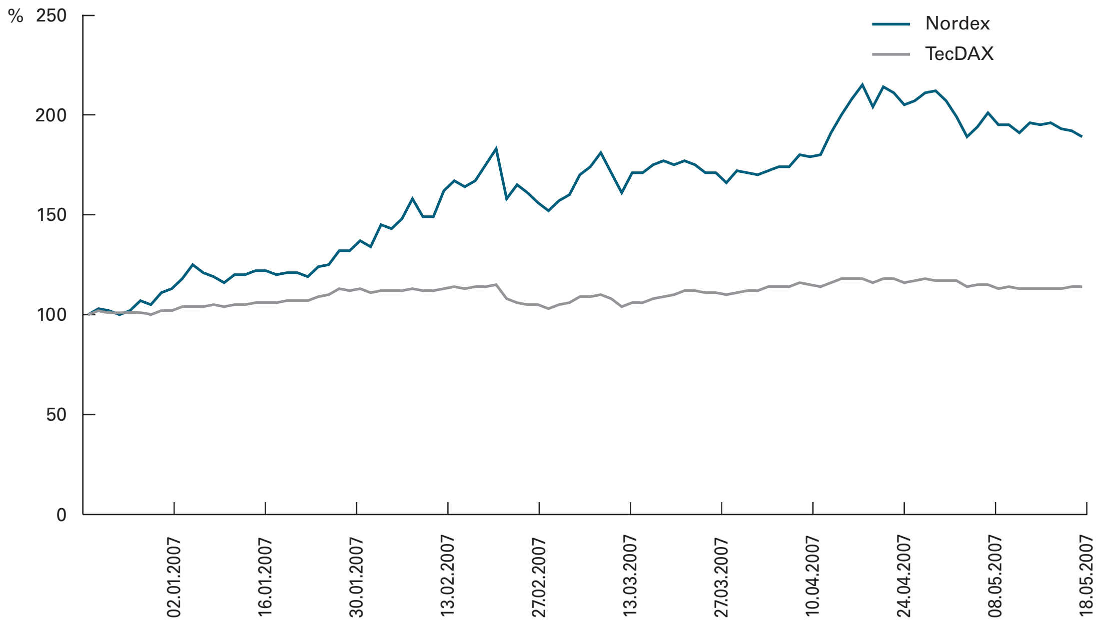
Thomas Richterich
Chief Executive Officer

STOCK PERFORMANCE

Nordex stock continued to advance in the first quarter of 2007, gaining roughly 71 percent on its beginning-of-year price at the end of the period under review. As a result, it again substantially outperformed the TecDAX (up 12 percent) thanks to a further improvement in business conditions in the renewable power production system industry as well as the state of Nordex AG's own business. Given growing awareness of the need for comprehensive measures to avert climatic change, political commitment to extend the use of renewable energies has been expressed on numerous occasions at a national and supranational level. At the same time, Nordex was able to gain a number of large-scale orders during the period under review. Thus, the announcement that the Company had signed its largest ever master contract together with the annual press conference for 2006 held on April 18 propelled the stock to a new all-time high of over EUR 30. What is more, there was at least a chronological link between the performance of our stock and take-over bids for one of our peers.

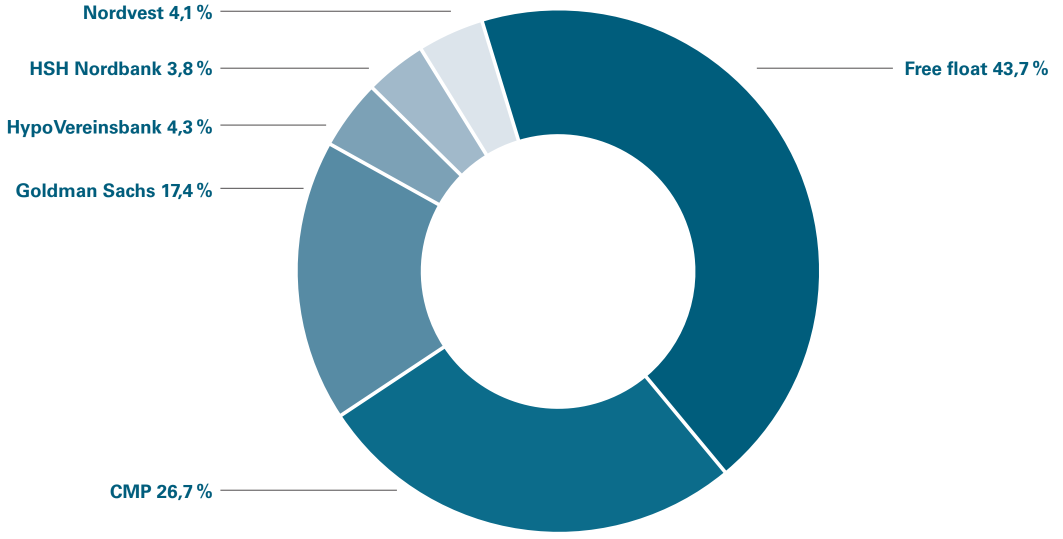
Nordex has been able to substantially improve reporting activities as part of its public communications efforts. At the same time, our participation in various international conferences aroused additional capital market interest.

PERFORMANCE OF NORDEX STOCK RELATIVE TO THE TECDAX FROM JANUARY 1, 2007 THROUGH MAY 18, 2007 (INDEX-TIED)



STOCK PERFORMANCE

SHAREHOLDER STRUCTURE



MARKET TRENDS

Following strong growth of 32 percent in the global market in 2006, the experts at BTM Consult project further expansion of around 25 percent in demand in 2007. Accounting for 46 percent of the market, Europe is expected to remain the largest region. That said, however, the trend emerging in the past few years pointing to a rapid rise in demand in Asia and America is set to continue. According to BTM Consult, the United States will remain the largest single market at a figure of 3,400 MW, directly followed for the first time by China.

With expansion rates of up to 92 percent, Italy, the United Kingdom and France are the swiftest growing markets in Europe. In the two established volume markets of Spain and Germany, new business will remain flat at a high level. In both these countries, the current funding mechanisms are to be revised this year. In Germany, the discussion to date on amendments to the Renewable Energies Act does not point to any fundamental change in the funding system. By contrast, the protracted debate in Spain suggests an open outcome to the reform of the funding system. However, following on from the record prices seen in the spring of last year there are signs suggesting that the rates payable for wind power will be capped.

Generally speaking, global demand for electricity produced from renewable sources is unabated. This is materially due to the rising cost of fossil sources of energy, the growing scarcity of fuel in tandem with rising demand as well as the expected increase in the price of emission rights (CO_2 certificates). Thus, by the middle of May, the price of oil had returned to around USD 70 per barrel. What is more, electricity produced using energy sources such as coal and gas is expected to become more expensive in the wake of growing political commitment to taking account of the cost of emissions in efforts to avert climatic change. The European Union, for example, is calling for changes to the national allocation plans for the 2008 – 2012 trading period and is seeking restrictions in the allocation of free certificates.

Despite the upbeat economic conditions, the situation with respect to offshore wind power looks set to remain muted in 2007, with global new capacity likely to stand at only 200 MW, equivalent to only one percent of total new construction volumes

KEY DATA AS OF MARCH 31, 2007

	Year to March 31, 2007	Year to March 31, 2007	Change
Order receipts	361	263	+ 37 %
Sales	151	125	+ 21 %
EBIT	5.6	3.7	+ 51 %

BUSINESS PERFORMANCE

In the period under review, Nordex's new business expanded by around 37 percent. Order receipts were valued at roughly EUR 361 million as of March 31, 2007 (previous year: EUR 263 million). The continued increase in demand was dominated by foreign business. Only around 15 percent of the new projects originated in Germany, while some 10 percent came from Asia. The bulk of new business was generated in European countries outside Germany, particularly the UK (EUR 150 million), Spain (EUR 51 million) and France (EUR 35 million). In terms of turbine type, the trend in favor of multi-megawatt systems continued, with roughly 86 percent of the new orders received in the period under review for the N80/90 (2,300 and 2,500 KW), 10 percent for the S70/77 (1,500 KW) and only 4 percent for the N60 (1,300 KW).

The volume of firm (EUR 763 million) and contingent (EUR 594 million) orders thus surged by 53 percent to around EUR 1.36 billion (previous year: EUR 890 million), sufficient to keep the Company busy until well into 2008.

As planned, consolidated sales climbed by 21 percent to EUR 151 million (previous year: EUR 125 million). Thus, total revenues rose by 25 percent to EUR 154 million (previous year: EUR 123 million). The limited availability of components prevented an even greater extension to business volumes.

At around 94 percent, turbine construction business was the main source of sales, followed by service, which accounted for roughly 6 percent. The share of export business stood at 75 percent, unchanged over the previous year. Growing interest in the N80/N90 multi-megawatt turbine was also reflected in sales, with its share widening from 67 percent to 79 percent.

TURBINE ENGINEERING SALES BY REGION

	1–3/2007	1–3/2006
Germany	25 %	22 %
Western Europe excluding Germany	69 %	74 %
Asia	6 %	4 %

TURBINE ENGINEERING SALES BY TURBINE TYPE

	1–3/2007	1–3/2006
N80/N90	79 %	67 %
S70/S77	15 %	18 %
N60/N62	6 %	15 %

Earnings situation

Earnings before interest and tax (EBIT) improved by 51 percent to EUR 5.6 million (previous year: EUR 3.7 million). Accordingly, the return on sales widened from 2.9 percent to 3.7 percent. This favorable performance was principally due the improved profitability of new construction business. For this reason in particular, Nordex was able to trim its cost of materials ratio to 79 percent (previous year: 80 percent). Thanks to its high liquidity (March 31, 2007: EUR 110 million) and the resultant interest income of around EUR 1.0 million, Nordex achieved an almost balanced financial result. After income tax of EUR 0.7 million, net income for the period rose by 80 percent to EUR 4.7 million (previous year EUR 2.6 million), with earnings per share doubling to EUR 0.08.

Financial condition and net assets

Consolidated shareholders' equity climbed to EUR 153.4 million as of the balance sheet date (December 31, 2006: EUR 148.5 million), with the equity ratio thus virtually unchanged at 33 percent.

Cash and cash equivalents fell by EUR 22 million to around EUR 110 million primarily as a result of additions to inventories for short-term projects and the new facilities in China. Accordingly, inventories rose by around EUR 16 million. At the same time,

BUSINESS PERFORMANCE

trade payables were reduced by roughly EUR 10 million to EUR 56.4 million to earn cash discounts.

In the period under review, the working capital ratio (including reservation fees) climbed to 7.1 percent (December 31, 2006: 3.3 percent). The capital tied up by operating business thus continued to remain at a low level in turbine engineering. Net of the reservation fees, which rose to around EUR 57 million (December 31, 2006: EUR 47 million), the working capital ratio stood at 16.5 percent. Net cash outflow from operating activities came to EUR 25.8 million (previous year: net outflow of EUR 3.7 million).

Capital spending

In the period under review, the Group increased its capital spending by 14 percent to EUR 3.3 million (previous year: EUR 2.9 million). At EUR 1.8 million, spending on property, plant and equipment constituted a key component, with further funds of around EUR 1.4 million channeled into intangible assets, comprising almost completely capitalized developed expenses. There was only a marginal increase in non-current financial assets.

Research and development

In the period under review, engineering activities primarily concentrated on a new version of the K08 platform (N80/N90). This new turbine is to have a larger rotor diameter compared with the N90/2500 and will constitute a crucial addition to the range particularly in European volume markets in which non-coastal locations are characterized by medium wind speeds. Work primarily involved the design of the rotor blade and the controlling systems. In addition, engineers in the product development and maintenance departments worked on new detail solutions for the N90/2500 and adjustments required for its deployment in the United States. These modifications are particularly necessary on account of a different grid voltage and air density compared with Europe.

Employees

As of March 31, 2007, the Nordex Group had 1,121 employees, an increase of 12 percent over December 31, 2006 (1,005). Nordex has recruited substantially more employees in its growth markets in particular on account of sharply expanding business. In China, the number of employees surged by 30 percent to 226 primarily in connection with the construction of the two new production facilities. Growth was even greater - albeit at a still generally low level – in the United Kingdom, where Nordex is currently spending on installing the structures required for handling the large order backlog.

Events after the conclusion of the year under review

On April 1, 2007, Nordex AG's Supervisory Board appointed Bernard Schäferbarthold (36) to the position of Chief Financial Officer (CFO). Up until that date, CEO Thomas Richterich had additionally been acting as the Company's CFO. The addition to the Management Board through the appointment of a separate CFO was necessitated by the greater demands being made on the Company as a result of its growth.

At the beginning of April 2007, Nordex AG signed the largest master contract in its history to date with international financial investor Babcock & Brown, which ordered wind turbines with a total volume of around 640 MW from Nordex. All the turbines are to be delivered over a period commencing in mid 2008 through to 2011. Babcock & Brown is one of the world's largest operators of wind farms.

OUTLOOK

Outlook

Analysts project mean annual market growth of around 17 percent through to 2011. Against this backdrop, Nordex is seeking to continue growing more quickly than its competitors. In the medium term, it is targeting annual sales growth of around 50 percent together with improved profitability. This is primarily to be achieved by means of rising margin contributions from projects as well as greater capacity utilization.

Looking ahead over the current quarter as well as the rest of the year, the Management Board expects further growth in business volumes in tandem with a higher return on sales. All told, Nordex continues to project full-year sales of over EUR 750 million for 2007 (previous year: EUR 514 million). The EBIT margin is expected to come to around 6 percent (previous year: 3.2 percent).

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED BALANCE SHEET (IFRS)

as of March 31, 2007

	03/31/2007 EUR 000s	12/31/2006 EUR 000s
Cash and cash equivalents	109,905	131,909
Trade receivables and future receivables from construction contracts	78,071	77,606
Inventories	157,157	141,197
Current financial assets	1,298	1,298
Other current assets	21,059	15,073
Current assets	**367,490**	**367,083**
Property, plant and equipment	28,021	27,837
Goodwill	9,960	9,960
Capitalized development costs	11,673	11,731
Other intangible assets	740	876
Non-current financial assets	7,211	7,156
Other non-current assets	1,077	1,077
Deferred tax assets	34,420	31,721
Non-current assets	**93,102**	**90,358**
Assets	**460,592**	**457,441**
Trade payables	56,432	66,480
Provisions for income tax	1,332	1,209
Other provisions	34,983	34,311
Other current liabilities	183,274	186,054
Current liabilities	**276,021**	**288,054**
Non-current borrowings	8,141	1,199
Pensions and similar obligations	449	449
Other non-current liabilities	7,953	7,953
Deferred tax liabilities	14,618	11,260
Non-current liabilities	**31,161**	**20,861**
Shareholders’ equity	**153,410**	**148,526**
Shareholders’ equity and liabilities	**460,592**	**457,441**

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED INCOME STATEMENT (IFRS)

	01/01/2007 – 03/31/2007 EUR 000s	01/01/2006 – 03/31/2006 EUR 000s
Sales	150,812	124,718
Changes in inventories and other own work capitalized	3,256	–1,907
Total revenues	**154,068**	**122,811**
Other operating income	1,596	1,309
Cost of materials	–122,021	–98,454
Personnel costs	–12,028	–9,097
Depreciation	–3,119	–2,855
Other operating expenses	–12,951	–10,054
Operating profit	**5,545**	**3,660**
Other interest and similar income	954	336
Interest and similar expenses	–1,031	–1,357
Net financial result	**–77**	**–1,021**
Profit/loss from ordinary activity before tax	**5,468**	**2,639**
Income taxes	–745	1
Net income	**4,723**	**2,640**
Minority interests	–145	0
Earnings attributable to the equity holders of the parent company	**4,868**	**2,640**
Earnings per share*	0.08	0.04

*) Based on 64,345 million shares (previous year: 58,819 million shares)

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

	01/01/2007 – 03/31/2007 EUR 000s	01/01/2006 – 03/31/2006 EUR 000s
Operating activities:		
Net profit/loss for the period	4,723	2,640
+ Depreciation on non-current assets	3,119	2,855
–/+ Decrease/increase in pension provisions	0	0
+/– Increase/decrease in other provisions and tax provisions	795	2,329
+ Loss from disposal of non-current assets	0	2
–/+ Increase/decrease in inventories	– 15,960	– 9,532
–/+ Increase/decrease in trade receivables and future receivables from construction contracts as well as other assets not assigned to investing or financing activities	– 6,449	– 34,942
+/– Decrease/increase in trade payables and other liabilities not allocated to investing or financing activities	– 12,676	32,953
+/– Changes in deferred taxes	659	46
= **Cash flow from operating activities**	**– 25,789**	**– 3,649**
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/intangible assets	59	4
+ Payments received from the disposal of financial assets	31	13
– Payments made for investments in property, plant and equipment/intangible assets	– 3,168	– 2,454
– Payments made for investments in financial assets	–86	–429
= **Cash flow from investing activities**	**– 3,164**	**– 2,866**
Financing activities:		
+ Change in current bank loans	6,942	– 4,043
= **Cash flow from financing activities**	**6,942**	**– 4,043**
Cash change in cash and cash equivalents	– 22,011	– 10,558
+ 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)	109,905	8,937

FINANCIAL STATEMENTS OF NORDEX GROUP

CONSOLIDATED STATEMENTS OF EQUITY MOVEMENTS (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/ loss 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 profit/loss for fiscal 2006 carried forward	0	0	0	0	0	12,790	–12,790	0
Exchange rate differences	0	0	0	161	0	0	0	161
Earnings attributable to the equity holders of the parent company in 2007 (excluding minority interests)	0	0	0	0	0	0	4,868	4,868
Minderheitenanteile	0	0	0	0	–145	0	0	–145
Balance on March 31, 2007	64,345	82,760	–14,770	485	2,146	13,576	4,868	153,410

	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/ loss 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 for fiscal 2005 carried forward	0	0	0	0	0	–8.217	8.217	0
Exchange rate differences	0	0	0	24	0	0	0	24
Consolidated net profit/loss for 2006	0	0	0	0	0	0	2.640	2.640
Balance on March 31, 2006	58,819	16,446	–13,025	451	0	786	2,640	66,117

FINANCIAL STATEMENTS OF NORDEX GROUP

MOVEMENTS IN NON-CURRENT GROUP ASSETS EXCLUDING DEFERRED TAXES

	Acquisition and production costs					
	Commencing balance 01/01/2007 EUR 000s	Additions EUR 000s	First-time consoli-dation EUR 000s	Disposals EUR 000s	Reclassi-fication EUR 000s	Closing balance 03/31/2007 EUR 000s
Property, plant and equipment						
Land, land-like rights and buildings	16,554	146	0	0	0	16,700
Technical equipment and machinery	17,706	509	0	44	0	18,171
Other equipment, operating and business equipment	18,769	1,007	0	26	0	19,750
Advance payments made and assets under construction	3,725	131	0	0	0	3,856
Total property, plant and equipment	**56,754**	**1,793**	**0**	**70**	**0**	**58,477**
Intangible assets						
Goodwill	14,461	0	0	0	0	14,461
Capitalized development costs	24,726	1,350	0	0	0	26,076
Other intangible assets	10,831	25	0	–5	0	10,861
Total intangible assets	**50,018**	**1,375**	**0**	**–5**	**0**	**51,398**
Non-current financial assets						
Investments in associates	5,642	0	0	0	0	5,642
Loans to associates	1,148	0	0	0	0	1,148
Other loans	2,211	86	0	31	0	2,266
Total non-current financial assets	**9,001**	**86**	**0**	**31**	**0**	**9,056**
Other non-current assets	**1,077**	**0**	**0**	**0**	**0**	**1,007**
Total non-current assets excluding deferred tax	**116,850**	**3,254**	**0**	**96**	**0**	**120,008**

FINANCIAL STATEMENTS OF NORDEX GROUP

MOVEMENTS IN NON-CURRENT GROUP ASSETS EXCLUDING DEFERRED TAXES

			Depreciation					
	Commencing balance 01/01/2007 EUR 000s	Additions EUR 000s	First-time consoli-dation EUR 000s	Disposals EUR 000s	Reclassi-fication EUR 000s	Closing balance 03/31/2007 EUR 000s	Book value 03/31/2007 EUR 000s	Book value 12/31/2006 EUR 000s
Property, plant and equipment								
Land, land-like rights and buildings	4,025	167	0	0	0	4,192	12,508	12,529
Technical equipment and machinery	12,138	654	0	0	0	12,792	5,379	5,568
Other equipment, operating and business equipment	12,754	724	0	6	0	13,472	6,278	6,015
Advance payments made and assets under construction	0	0	0	0	0	0	3,856	3,725
Total property, plant and equipment	**28,917**	**1,545**	**0**	**6**	**0**	**30,456**	**28,021**	**27,837**
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	9,960	9,960
Capitalized development costs	12,995	1,408	0	0	0	14,403	11,673	11,731
Other intangible assets	9,955	166	0	0	0	10,121	740	876
Total intangible assets	**27,451**	**1,574**	**0**	**0**	**0**	**29,025**	**22,373**	**22,567**
Non-current financial assets								
Investments in associates	1,845	0	0	0	0	1,845	3,797	3,797
Loans to associates	0	0	0	0	0	0	1,148	1,148
Other loans	0	0	0	0	0	0	2,266	2,211
Total non-current financial assets	**1,845**	**0**	**0**	**0**	**0**	**1,845**	**7,211**	**7,156**
Other non-current assets	**0**	**0**	**0**	**0**	**0**	**0**	**1.077**	**1,077**
Total non-current assets excluding deferred tax	**58,213**	**3,119**	**0**	**6**	**0**	**61,325**	**58,682**	**58,637**

NOTES GENERAL

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

This interim financial report must be read in conjunction with the consolidated annual financial statements for 2006. Unless otherwise stated, the comments made there also apply to the interim financial statements for 2007. The business results for the first three months as of March 31, 2007 are not necessarily an indicator of expected results for the year as a whole.

The presentation of the income statement continues to be based on the classification rules prescribed by German accounting law using the cost-of-production method. 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, 2007 came to EUR 35.6 million (December 31, 2006: EUR 29.3 million). The trade receivables recognized as of March 31, 2007 include adjustments of EUR 7.3 million (December 31, 2006: EUR 7.1 million).

Of the future gross receivables from construction contracts of EUR 340.1 million, advance payments received of EUR 297.6 million were capitalized. In addition, advance payments received of EUR 134.8 million were assigned to other current liabilities. Of these, a sum of EUR 57.4 million was used for reserving production capacity for expected future projects.

Inventories increased as of March 31, 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

The changes in non-current assets are set out in the appendix to the notes on the interim financial report. As of March 31, 2007, capital spending for fiscal 2007 was valued at EUR 3.3 million, with depreciation expense coming to EUR 3.1 million. At EUR 1.4 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.

Current liabilities

Other provisions rose by EUR 0.7 million to EUR 35.0 million and primarily relate to general and individual guarantees in connection with order provisions.

Non-current liabilities

At EUR 31.2 million, non-current liabilities were up on December 31, 2006 due to higher bank loans and 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 124.7 million to EUR 150.8 million and break down by region as follows:

	01/01/2007–31/03/2007	01/01/2006–31/03/2006
	EUR mn	EUR mn
Germany	37,7	27,5
Rest of Europe	104,1	90,6
Rest of the world	9,0	6,6
Total	150,8	124,7

Changes in inventories and other own work capitalized

Changes in inventories and other own work capitalized totaled EUR 3.3 million in the first three months of 2007. In addition to an increase of EUR 1.9 million in inventories, other own work capitalized comprised research and development expenditure of EUR 1.4 million.

Other operating income

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

Cost of materials

The cost of materials breaks down as follows:

	01/01/2007–31/03/2007	01/01/2006–31/03/2006
	EUR mn	EUR mn
Cost of raw materials and supplies	99,1	86,1
Cost of services bought	22,9	12,4
	122,0	98,5

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

	01/01/2007–31/03/2007	01/01/2006–31/03/2006
	EUR mn	EUR mn
Wages and salaries	10,2	7,5
Social security and pension and support expenses	1,8	1,6
	12,0	9,1

NOTES ON INCOME STATEMENT

Group employee numbers were as follows:

	As of March 31
Fiscal 2007	1,121
Fiscal 2006	767
Change	354

Personnel numbers as of March 31, 2007 were up 354 compared with the same period of fiscal 2006.

Other operating expenses

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

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 turbines 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	37,703	27,491	104,060	90,660	9,049	6,567	150,812	124,718
Sales between segments	0	0	52,118	30,745	4,523	0	56,641	30,745
Sales total	**37,703**	**27,491**	**156,178**	**121,405**	**13,572**	**6,567**	**207,453**	**155,463**
Operating earnings (EBIT)	**2.074**	**1,100**	**8,447**	**5,017**	**27**	**20**	**10,548**	**6,136**
Other information								
Segment assets* **	173,314	160,580	370,995	343,512	37,160	34,437	581,470	538,529
Interest-bearing assets* **	1,190	2,176	40,431	29,994	10,143	5,531	51,764	37,701
Income tax assets* **	34,420	31,721	0	0	0	0	34,420	31,721
Capitalized development costs* **	11,673	11,731	0	0	0	0	11,673	11,731
Consolidated assets* **	**220,597**	**206,208**	**411,426**	**373,506**	**47,303**	**39,968**	**679,327**	**619,682**
Segment liabilities* **	100,877	105,402	388,858	405,792	21,557	22,316	511,292	533,510
Income tax liabilities* **	5,759	5,401	8,420	5,305	439	554	14,618	11,260
Interest-bearing liabilities* **	8,125	1,165	16	27	0	0	8,141	1,192
Liabilities under finance leases* **	8,049	8,078	0	0	0	0	8,049	8,078
Consolidated liabilities* **	**122,810**	**120,046**	**397,294**	**411,124**	**21,996**	**22,870**	**542,100**	**554,040**
Capital spending **	859	1,050	37	129	546	9	1,442	1,188
Depreciation **	1,244	1,385	112	80	97	22	1,453	1,487

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	150.812	124.718	0	0	150.812	124.718
Sales between segments	–56.641	–30.745	0	0	0	0	0	0
Sales total	**–56.641**	**–30.745**	**150.812**	**124.718**	**0**	**0**	**150.812**	**124.718**
Operating earnings (EBIT)	**0**	**0**	**10.548**	**6.136**	**–5.003**	**–2.476**	**5.545**	**3.660**
Other information								
Segment assets* **	–336.272	–311.322	245.198	227.207	59.396	54.873	304.594	282.080
Interest-bearing assets* **	0	0	51.764	37.701	58.141	94.208	109.905	131.909
Income tax assets* **	0	0	34.420	31.721	0	0	34.420	31.721
Capitalized development costs* **	0	0	11.673	11.731	0	0	11.673	11.731
Consolidated assets* **	**–336.272**	**–311.322**	**343.055**	**308.360**	**117.537**	**149.081**	**460.592**	**457.441**
Segment liabilities* **	–252.329	–263.315	258.963	270.195	17.412	18.183	276.374	288.378
Income tax liabilities* **	0	0	14.618	11.260	0	0	14.618	11.260
Interest-bearing liabilities* **	0	0	8.141	1.192	0	7	8.141	1.199
Liabilities under finance leases* **	0	0	8.049	8.078	0	0	8.049	8.078
Consolidated liabilities* **	**–252.329**	**–263.315**	**289.771**	**290.725**	**17.412**	**18.190**	**307.182**	**308.915**
Capital spending **	0	0	1.442.	1.188	462	450	1.904	1.638
Depreciation **	0	0	1.453	1.487	258	90	1.711	1.577

* 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

		Shares
Carsten Pedersen	COO Sales	99,000 and a further 2.65 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	Supervisory Board	1,500,000**
Jens-Peter Schmitt	Supervisory Board	11,250
Dr. Hans Seifert	Supervisory Board	50,000

* indirectly via the share held in CMP Fonds I GmbH
** via a sub-participation held by momentum 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 (March 31, 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 the first half of fiscal 2007
with telephone conference
August 23, 2007

Report on the third quarter of fiscal 2007
with telephone conference
November 15, 2007

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