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EANS-News: Nordex SE / Good start to 2011 for Nordex

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quarterly report

Hamburg (euro adhoc) - Press release

Good start to 2011 for Nordex

Sales up 22% to EUR 183 million
Increase in EBITDA to EUR 6.5 (4.9) million in Q1/2011
Order intake up 117%

Hamburg, May 11, 2011. The Nordex Group (ISIN: DE000A0D6554) has begun the year 2011 with double-digit sales growth. The increase to EUR 183.1 million (Q1/2010: EUR 150.5 million) was materially underpinned by the strong performance of Nordex USA, which was able to expand its sales substantially to EUR 28.9 million (Q1/2010: EUR 3.4 million). At EUR 144.4 million, business in Europe was, by contrast, only slightly up on the previous year (Q1/2010: EUR 143 million).

Due to an increase in the gross margin from 27.6 percent in the first quarter last year to 28.2 percent, earnings before interest, taxes, depreciation and amortisation (EBITDA) climbed to EUR 6.5 million (Q1/2010: EUR 4.9 million). Earnings before interest and taxes (EBIT) came to EUR 0.4 million as a result of higher depreciation and amortisation and were thus roughly unchanged compared with the previous year. After tax, the Company recorded a consolidated net loss of EUR 1.8 million (Q1/2010: EUR 0.02 million).

Nordex's consolidated balance sheet was additionally strengthened as a result of the equity issue executed in the period under review, resulting in an increase in the equity ratio from 37.6 to 42.6 percent. At EUR 133.9 million (31.12.2010: EUR 141.1 million), cash and cash equivalents remained at a high level. Nordex simultaneously reduced the trade payables which had arisen also in the strong previous quarter by EUR 47.5 million. This was one of the main reasons for the net cash outflow from operating activities, which Nordex intends to reverse in the second half of 2011.

Order intake rose by 117 percent in the first quarter to EUR 154.2 million (Q1/2010: EUR 71.1 million). This positive trend was in line with management's forecasts of an increase of 20 percent in new business for 2011 as a whole. The Management Board continues to expect full-year sales of around one billion Euros.

At the same time, however, the Company intends to safeguard its earnings quality by means of the comprehensive cost-cutting programme initiated in 2010 and new, more efficient products. "Our goal is to stabilise our earnings this year and to create the potential for mediumterm improvement," says Thomas Richterich, CEO of Nordex SE. In 2010, Nordex generated an EBIT margin of 4.0 percent.

Nordex plans to boost spending on product development to harness further efficiency gains. Capital spending volumes are to remain roughly on a par with the previous year's level. Explains Richterich: "We are well on the way to achieving this goal thanks to the equity issue and the corporate bond issue of the past few weeks which together generated fresh funds of some EUR 200 million."

end of announcement euro adhoc

Further inquiry note:

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Börsen: Frankfurt / regulated dealing/prime standard

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