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EANS-News: Nordex returns to operating profit

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Financial Figures/Balance Sheet/Interim Report of the Nordex Group 9M 2012

Subtitle: Increase in EBIT to EUR 15.4 million in the third quarter

Sales up 7% to EUR 715.5 million

Management Board confirms and narrows guidance within the forecast range

Additional expense caused by supplier issues

Postponed new orders received in Q4

Order book secures 2012 sales target

Hamburg (euro adhoc) - Hamburg, 13 November 2012. In the first nine months of the current year, the Nordex Group (ISIN: DE000A0D6554) posted a 7 percent increase in sales to EUR 715.5 million (2011: EUR 668.2 million). Business in Europe, which is the company's most important region, rose in particular, with sales climbing by 16 percent. With business volume EUR 294.4 million, the third quarter was the strongest in the year to date and was up by 11 percent on the previous year.

Earnings before interest and taxes (EBIT) rose by 63% to EUR 15.4 million in the third quarter (Q3/2012: EUR 9.4 million), due to improved capacity utilisation. Consolidated net profit for the previous quarter amounted to EUR 7.7 million (previous year: EUR 3.4 million). Nordex was thus able to fully recoup the loss which had arisen in the first half of the year, achieving operating earnings (EBIT) of EUR 2.3 million as of the reporting date (30 September 2011: EUR 11.0 million). A substantial profit was earned in the Europe segment, whereas the operating loss in Asia widened, while Nordex USA came close to breaking even.

A reduction of around 6 percent in structural costs without depreciation during the first nine month of the year also played a material role in the company's return to profit. With staff costs nearly unchanged, other operating expenses net of other operating income declined by around EUR 10 million.

The balance sheet as of 30 September 2012 shows a high equity ratio of 33.6 percent. As expected, liquidity contracted due to the work commenced on turbines for short-term projects and related procurement activities. Cash and cash equivalents amounted to EUR 120.3 million as of the reporting date. This trend is also reflected in working capital, with the working capital ratio rising to 24 percent (31 December 2011: 27.7%) during the year. Net cash outflow from operating activities amounted to EUR 32.7 million (30 September 2011: net cash outflow of EUR 62.8 million).

At EUR 640.4 million as of 30 September 2012, order receipts were almost 10 percent down on the same date of the previous year due to the postponement of a number of major projects as well as regulatory uncertainties in some markets. As Nordex received some of these delayed contracts in October and November, the Group's new business is now up on the previous year. Firm orders amounted to EUR 735.1 million as of the reporting date (previous year: EUR 515 million) and thus ensure that the full-year sales target for 2012 will be achieved. In addition, Nordex had gained further conditional contracts valued at roughly EUR 1.6 billion (previous year: EUR 1.4 billion).

The Management Board continues to expect that sales will grow to EUR 1.0 - 1.1 billion this year. With respect to operating earnings, it now expects the lower end of the target range to be reached. In view of delays in the delivery of externally sourced towers and rotor blades, which caused unforeseen additional

expense, Nordex now projects a full-year EBIT margin of around 1 percent, down from the corridor of 1-3 percent previously indicated by the Board.

Nordex is optimistic that it will be able to reach the upper end of the original forecast range for order intake, equivalent to new business of up to EUR 1.1 billion (previous year: EUR 1.1 billion).

(EUR million)	9M/2012	9M/2011	Q3/2012	Q3/2011
Sales	715.5	668.2	294.4	264.9
Structural costs without depreciation	149.3	158.4	54.6	48.6
EBIT	2.3	11.0	15.4	9.4
Consolidated profit/loss	-15.6	-0.6	7.7	3.4

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