Nordex SE

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EANS-News: Nordex: substantial increase in sales in 2012 and foundations laid for profitable growth (with document)

Subtitle: Sales up 17% to EUR 1,075 million
Earnings burdened by EUR 75 million due to structural adjustments in China and the United States
Increase in EBIT before exceptionals to EUR 14 million
50% increase in order backlog to EUR 1,049 million
Further sales and EBIT growth expected

Financial Figures/Balance Sheet

Hamburg (euro adhoc) - According to its provisional consolidated financial statements for 2012, sales of the Nordex Group (ISIN: DE000A0D6554) rose by 17.3 percent to EUR 1,075.3 million (previous year: EUR 916.8 million), thus matching the Management Board's forecast. At EUR 14 million, earnings before interest, taxes and exceptionals were also in line with the Board's expectations (previous year: loss of EUR 7.6 million).

The top-line growth resulted primarily from strong business in the EMEA re-gion, where sales grew by an above-average 28 percent to EUR 868.9 million (previous year: EUR 678.6 million). The main drivers were a strong order book at the beginning of the year and growing demand in the course of the year to-gether with an increase of more than 20 percent in the service business. All told, Nordex's European business more than made up for the flat sales of its US subsidiary (EUR 191.6 million; previous year: EUR 200.7 million) and the decline in Chinese sales (EUR 14.8 million; previous year EUR 37.5 million).

In response to the sustained pressure on earnings caused by insufficient ca-pacity utilisation in America and China together with the decline in new busi-ness in these two regions, the Management Board decided to reorganise the Company's activities in the United States and China. On the one hand, this in-volved the discontinued production of the rotor blade facility in Dongying, China, which resulted in a charge of EUR 6.5 million. On the other hand, Nor-dex is planning adjusting capacities at the assembly plants in the light of ex-pected order intake. The exceptional expenses arising in connection with the structural adjustments in the United States and China amounted to EUR 75.0 million. Of this, the United States accounted for EUR 44.8 million and China for EUR 30 million.

The improvement in earnings before interest, taxes and exceptionals to EUR 14.0 million (previous year: loss of EUR 7.6 million) was mainly due to econo-mies of scale. Moreover, Nordex was able to lower its structural costs by just under EUR 8 million despite rising business volume. Personnel costs and, hence, the cost-cutting programme adopted in 2011 yielded notable effects in this respect. The loss at the EBIT level after exceptionals amounted to EUR 61.1 million (previous year: loss of EUR 27.0 million). After interest and taxes, a consolidated loss of EUR 94.4 million was sustained (previous year: loss of EUR 49.5 million).

The equity ratio contracted to 26.2 percent (previous year: 36.6 percent) as a result of impairments and exceptionals. On the other hand, consolidated cash and cash equivalents rose by just under 30 percent to EUR 274.8 million (pre-vious year: EUR 212.0 million). Cash flow from operating activities also climbed significantly to EUR 141.1 million (previous year: net outflow of EUR 47.3

million) due to effective working capital management. This is also re-flected in the improvement in the working capital ratio to 8.7 percent (previous year: 27.9 percent).

The Company's good performance in the EMEA sales region was also re-flected in new business. All in all, Nordex achieved record order intake of EUR 1,268 million in 2012 (previous year: EUR 1,107 million). The Europe and South Africa accounted for 94 percent of new orders. As a result, the Nordex Group was able to outperform the industry-wide trend and increase its backlog of firmly financed orders by over 50 percent to EUR 1,049 million (previous year:: EUR 698 million). In addition, Nordex gained further conditional orders valued at roughly EUR 1.4 billion (previous year: EUR 1.3 billion).

On this basis, Nordex assumes that it will be able to achieve further growth this year. The Management Board expects sales in a range of EUR 1.2 billion to EUR 1.3 billion in 2013. Roughly 80 percent of this sales target is already covered by firm order backlog. Based on the reorganisation measures initiated in the United States and China as well as the targeted improvements in project execution and the cuts in product costs already initiated, the Management Board expects the EBIT margin to widen to 2 to 3 percent. Moreover, is the Board hopes to again achieve a net cash inflow from operating activities in 2013.

The key figures published today are preliminary. The final financial statements will probably be published on 25 March 2013, following completion of the an-nual audit.

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