



Q2/2015

Interim Report of the Nordex Group
as of 30 June 2015



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Key figures

Earnings		01.01.– 30.06.2015	01.01.– 30.06.2014
Sales	EUR million	1,100.3	815.4
Total revenues	EUR million	1,083.8	774.5
EBITDA	EUR million	87.9	55.8
EBIT	EUR million	61.5	37.1
Cash flow*	EUR million	41.9	52.8
Capital spending	EUR million	33.3	29.5
Consolidated net profit	EUR million	36.9	16.5
Earnings per share**	EUR	0.46	0.2
EBIT margin	%	5.6	4.5

Balance sheet		30.06.2015	31.12.2014
Total assets	EUR million	1,406.8	1,239.9
Equity	EUR million	433.8	396.0
Equity ratio	%	30.8	31.9
Working capital ratio	%	-2.1	-2.3

Employees		01.01.– 30.06.2015	01.01.– 30.06.2014
Employees	ø	2,991	2,698
Personnel expenses	EUR million	93.4	81.0
Sales per employee	EUR thousand	368	302
Personnel expense ratio	%	8.5	9.9

Company performance indicators		01.01.– 30.06.2015	01.01.– 30.06.2014
Order intake	EUR million	1,353.5	908.9
Installed capacity	MW	611.2	667.3
Share of exports	%	72.1	71.7

*Change in cash and cash equivalents including fixed-term deposits

**Undiluted on the basis of a weighted average of 80.882 million shares

Dear Shareholders and Business partners,

As you know, I took over from Dr. Zeschky as CEO of Nordex SE in June, at a time when we had well and truly completed our demanding journey back into profitability. We are now embarking on the second stage of our journey towards placing the Group in a really strong position. I particularly refer to the leveraging of the visible earnings potential of the Group. Our latest figures show this potential very clearly. The figures for the first half testify to the strong performance of our business.

Beyond this, however, they also show that as the new CEO I am taking over at a good time. I say this without even the slightest trace of envy as I myself have been a member of the Management Board since 2010 and am thus one of the “fathers” of this success. At the same time, I wish to assure you that we are fully committed to continuity. We will systematically continue to pursue and implement our strategic projects in order to leverage the significant potential available to us in terms of both business volume and higher earnings.

Many investors are surprised by the unexpectedly strong demand currently seen in both established and new markets. Nor had we anticipated such a strong trend just a year ago. Today, we are convinced that this is not merely a flash in the pan but that the upward trend will be sustained. Even so, we operate with heightened risk awareness in numerous complex international markets with their own unique challenges and opportunities. In doing so, we remain true to our promising business profile. We must and will continue to focus on the customer groups, markets and technical segments which are a good fit for us.

Thanks to this correct strategic focus we were able to increase our sales by 35% and boost our new business by almost 50% in the first half of 2015. Disciplined cost management allowed us to harness economies of scale. As a result, operating profit grew by a disproportionately strong 66%. This is of crucial importance.

As far as Nordex is concerned, it is not a question of growth or earnings quality as these are merely two sides of one and the same coin. This is already evident from the economies of scale referred to above. In addition, there is a clear medium to long-term link in that today's new installation business becomes tomorrow's profitable service business. At the same time, we want to continue to build up our customer base in a targeted manner, something that we can achieve most effectively by showing that we are efficient and reliable.

It is in production that we have achieved considerable success in the last few months. With output of over 1,000 MW in the first half, our turbine assembly business has reached a new milestone. At the same time, substantially larger turbines are being produced, with the still young Delta Generation making an increasingly larger contribution to sales. This shows how competitive our team is in the development of new products. Needless to say, we have no intention of dropping the ball as all major turbine makers are focusing on efficiency and, hence, also on the grid parity of their turbines.

I wish to thank all of the Group's employees for their dedication and services throughout the past six months. I would also like to take this opportunity to particularly express my appreciation of Dr. Zeschky, who as CEO of Nordex SE positioned the Company so successfully in the last few years.

We are very optimistic for the current year and expect growth to substantially exceed the forecasts which we issued at the beginning of the year. Thus, we are confident of being able to increase our sales to as much as EUR 2.2 billion in 2015. With respect to operating profit, we continue to forecast an EBIT margin in a range of 5 - 6%, as it is still too early to provide a more precise figure. A very large number of projects are currently in the execution phase. We will report on our medium term financial goals for the Group at our capital markets day in October 2015.

Kind regards,

A handwritten signature in blue ink, appearing to be 'Lars Bondo Krogsgaard', with a long horizontal stroke extending to the right.

Lars Bondo Krogsgaard
Chief Executive Officer

The stock

The equities indices of the main international financial markets generally performed disparately in the first half of 2015. The US Dow Jones blue chip index closed the first half of the year 1% down on the end of the previous year, while the European EURO STOXX 50 advanced by 8.8% to 3,424 points in the same period. The DAX, the German blue chip benchmark index, closed at 10,945 points on 30 June 2015, i.e. just under 12% up on the final day of trading in 2014 (9,805 points). However, it was almost 12% off the high of 12,391 points which it had reached on 10 April 2015 – primarily as a result of the turbulence which had arisen in connection with Eurozone member state Greece.

The TecDAX technology stock index, in which Nordex is included, rose to 1,626 points at the end of the first half, equivalent to a gain of just under 19% over the end of 2014 (1,371 points). The RENIXX, a global index tracking shares in companies engaged in renewable energies, closed at 522 points, equivalent to an increase of more than 39% over the end of the previous year, reflecting the continued rise in importance which market participants are attaching to renewable energies.

Nordex SE stock was again one of the driving forces behind the advances recorded in the TecDAX and even outperformed the RENIXX with gains of more than 43%. The stock closed at EUR 21.50 on 30 June 2015. It reached a high for the year to date of EUR 23.16 on 20 May 2015 and a low of EUR 15.09 on 5 January 2015.

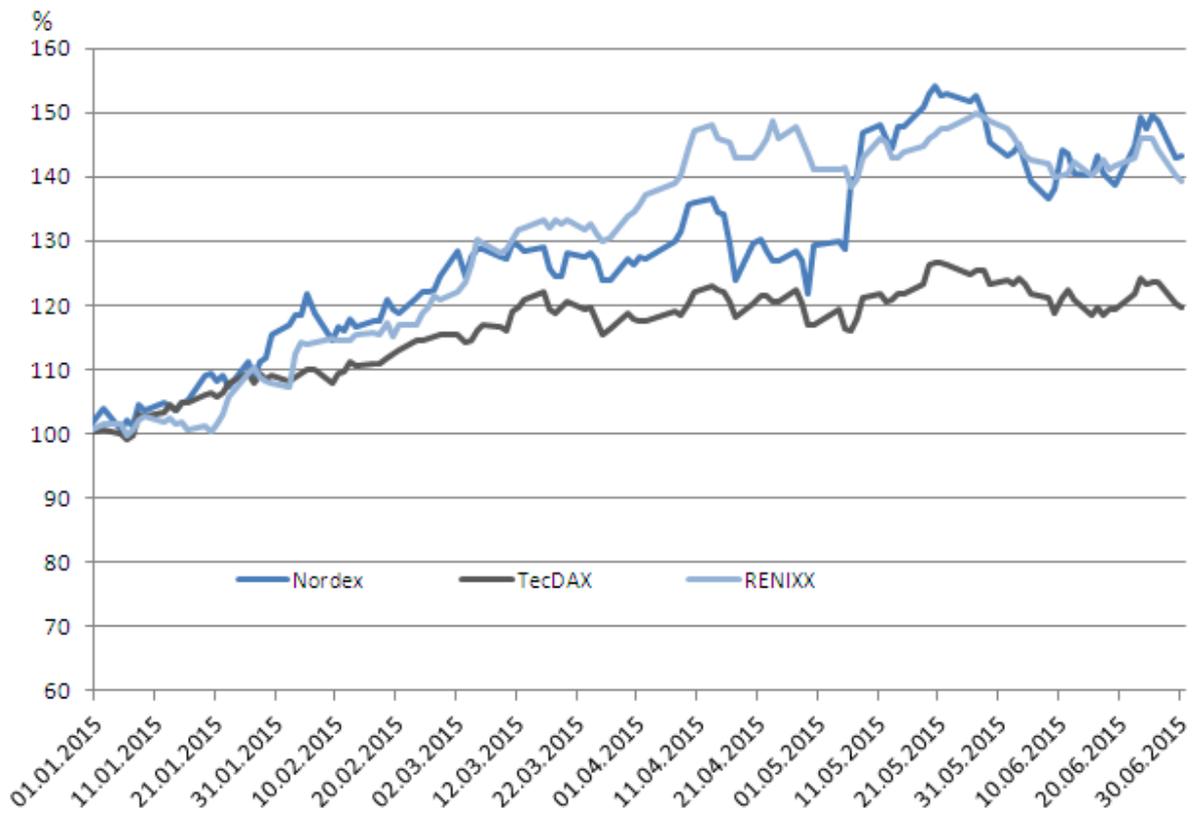
Average daily trading volumes of Nordex stock on the Xetra electronic trading platform amounted to around 962,000 shares, 24% lower than in the previous year (first half of 2014: 1.27 million shares). A peak of 3.23 million shares was traded on 6 May 2015. All told, trading volume exceeded one million shares on 45 days. During the period under review, the institutional investors DWS (5.01%) and JPMorgan (3.22%) exceeded the reporting thresholds of 5% and 3%, respectively, and disclosed their share of the voting rights in accordance with statutory requirements.

During the period under review, Nordex attended several international capital market conferences and held its own press and analyst conference with a dial-in option in Frankfurt. In addition, it offered interested shareholders a guided tour of its production facilities at the end of the annual general meeting at the beginning of June. In addition, the Management Board and the IR team utilised various opportunities for direct contact with investors.

As well as this, ongoing coverage by 15 research institutions ensures that Nordex SE's business performance remains transparent. During the period under review, a further two institutions - Kepler Cheuvreux and Bankhaus Metzler - added Nordex to their coverage universe. In addition, Oddo Seydler Bank AG initiated coverage of the company in July. All three institutions have given Nordex stock a buy rating.

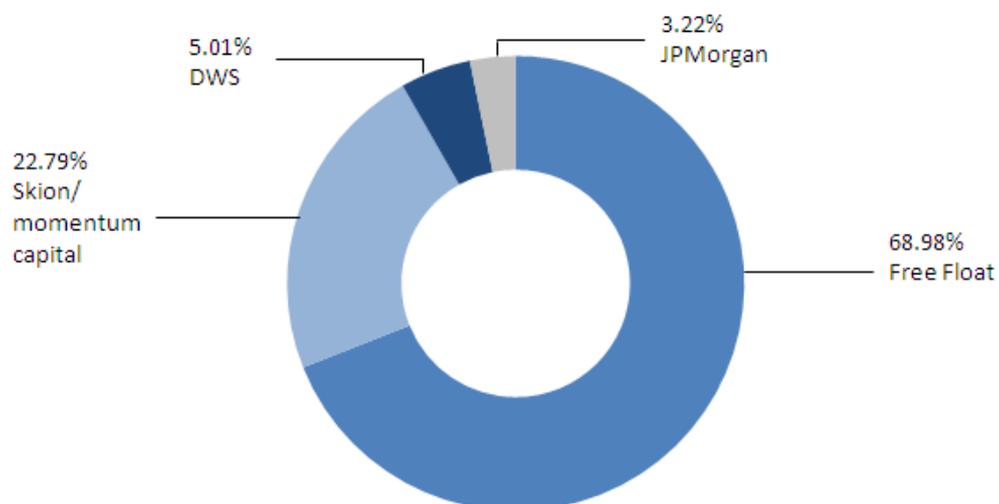
Information on Nordex stock as well as news, reports and presentations on the Company are regularly available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/en/investorrelations. In addition, it is possible to subscribe to the e-mail newsletter service to keep abreast of all main developments at Nordex with minimum delay.

Performance of Nordex stock from 1 January 2015 until 30 June 2015



Source: Deutsche Börse; IWR (Internationales Wirtschaftsforum Regenerative Energien)

Shareholder structure as of 30 June 2015



Interim Group management report as of 30 June 2015

Economic conditions

In April, the International Monetary Fund (IMF) updated its forecast for 2015 and now expects the global economy to expand by 3.5% in 2015 and by 3.8% in 2016. Compared with its last study published in January 2015, there are no changes in its global growth expectations. There were significant regional shifts in expectations only for the United States, Russia, Brazil and Mexico (forecasts lowered) and for India and Southern Europe (forecasts raised).

At the same time, central banks around the world remain committed to their accommodative monetary policies. Thus, the US Fed indicated in February that it will not raise interest rates in the near future, while the European Central Bank (ECB) left its main refinancing rates unchanged at their previous low level in the first half of the year.

During the period under review, the euro depreciated sharply against the US dollar (USD), reaching a low of EUR 1.05 per dollar in mid-February. At the end of the first half, it stood at 1.11 per USD. Although this in principle this should help Eurozone exports, order intake in the German industrial sector have not materially benefited. Seasonally adjusted orders from countries outside the Eurozone declined slightly by 2% in the period under review.

Electricity prices in Europe remained at a low level. On the European Energy Exchange (EEX) in Leipzig, base load electricity for the coming year traded at an average of EUR 32.10/MWh as of June 2015, a further 2% lower than in the prior year (2014: EUR 32.77/MWh). Prices in the Scandinavian Nordpool wholesale market even dipped below EUR 20/MWh in the period under review.

Renewable energies continue to play a key role in global energy production. According to the BP energy report, renewables accounted for 22.5% of global energy production in 2014, 0.7 percentage points up on the previous year (2013: 21.8%). Growth in wind power is playing a crucial role in this respect. This is also reflected in funding volumes. Bloomberg New Energy Finance (BNEF) reports that funding volumes for investments in renewable energies amounted to USD 53 billion in the second quarter of 2015, down on the previous year's figure of USD 73.6 billion. BNEF sees this as evidence that renewable production technologies have continued to mature and that the expected returns are not currently attracting providers of venture capital as much. What is more, some major capital-intensive projects in the offshore wind power segment were included in the comparable prior-year period.

Business performance

There was a further substantial improvement in Nordex's orders in the first half of 2015, with order intake rising by 48.9% to EUR 1,353.5 million (previous year: EUR 908.9 million). New business was particularly encouraging in the core European markets. Germany, the United Kingdom, France, Ireland and Poland accounted around 57% of order, while more than a third originated from new growth regions such as South Africa, Pakistan and Uruguay.

Moreover, Nordex is enjoying sustained success with its new Generation Delta series, which is now available in a full range covering strong to light wind conditions. 19% of the turbines sold in the first half of the year were from this series. The N117/2400 remained the top-selling model, accounting for 41% of all turbines sold.

Turbine order intake by region

	01.01.– 30.06.2015 %	01.01.– 30.06.2014 %
EMEA	81	90
The Americas	19	8
Asia*	0	2

*The Pakistan and Singapore business units are included in the EMEA segment as of 1 January 2015.

Consolidated sales amounted to EUR 1,100.3 million in the period under review, 34.9% up on the previous year (EUR 815.4 million). Compared with the same period in the previous year, in which 83% of sales had arisen in the core EMEA region, the period under review saw greater regional concentration again: Thus, EMEA contributed 86% of sales and the Americas the remaining 14% (previous year: 15%). However, as just under 17% of the orders currently on hand are from the Americas and Asia, the dominant position held by EMEA will weaken in the course of the year in favour of greater regional diversification.

Sales by region

	01.01.– 30.06.2015 %	01.01.– 30.06.2014 %
EMEA	86	83
The Americas	14	15
Asia*	0	2

*The Pakistan and Singapore business units are included in the EMEA segment as of 1 January 2015.

The share of exports stood at 72.1% in the first half of 2015 (previous year: 78.2%). Service business contributed 8.4% to consolidated sales (previous year: 9.1%), rising by just under 24% over the previous year to EUR 92.0 million (previous year: EUR 74.4 million). The renewal rate for expiring service contracts remained robust, amounting to around 87.0% on a twelve-month roll-over basis (previous year: 97%). This decline is due to the delayed inclusion of a major contract for an Italian customer in the statistics. Adjusted for this effect, the renewal rate amounted to 92%.

Turbine production output rose significantly by just under 75% over the previous year to 1,013 MW (previous year: 579.1 MW). This reflects preproduction of firmly financed projects which Nordex will execute in the second half of 2015. At the same time, rotor blade output dropped by just under 29% to 165 units due to the modernisation of production activities and related modifications (previous year: 231 blades). Production mostly involved complex rotor blades for multi-megawatt turbines.

Production output

		01.01.– 30.06.2015 %	01.01.– 30.06.2014 %
Turbine assembly	MW	1,013.0	579.1
Rotor blade production	Number	165	231

In the first six months of 2015, Nordex installed 235 wind turbines with a combined capacity of 611.2 MW for its customers in twelve international wind power markets. This is a decline of 8.4% over the same period in 2014, due to seasonal fluctuations in project execution. The greatest proportion of installations was accounted for by Germany (139.9 MW), Turkey (107.4 MW), France (102.3 MW) and the United Kingdom (52.5 MW). At just under 42%, the light-wind N117/2400 turbine remained our top seller, with the new Delta Generation contributing just under 25%.

Thanks to the sharp growth in new business, the book-to-bill ratio remained at around 1.3. The backlog of firmly financed orders rose to EUR 1,768.6 million as of 30 June 2015 (previous year: EUR 1,415.7 million), thus exceeding the end of the previous year by 21% (31 December 2014: EUR 1,461.6 million). In addition, Nordex had further turbine contracts valued at EUR 664.4 million (weighted according to order probability) as of 30 June 2015. These contingent orders comprise delivery contracts or corresponding master contracts for turbine deliveries which do not yet satisfy all criteria for immediate commencement.

Results of operations and earnings

In the first half of 2015, the Nordex Group's operating earnings rose by just under 66% to EUR 61.5 million (previous year: EUR 37.1 million), accompanied by an increase of 0.6 percentage points to 5.6% in the EBIT margin compared with the previous quarter. Compared with the same period of the previous year (first half of 2014: 4.5%), it widened by as much as 1.1 percentage points. This favourable performance is mainly due to economies of scale, particularly in turbine assembly.

The personnel expense ratio dropped to 8.5% (previous year: 9.9%). Measured against increased business volumes (34.9% increase in sales), other operating expenses grew by a disproportionately low 21.1% to EUR 68.3 million, equivalent to 6.2% of sales, compared with 6.9% in the previous year. Structural costs net of amortisation and depreciation climbed by a disproportionately low rate of 22% to EUR 148.0 million (previous year: EUR 121.0 million).

Net finance expense improved by EUR 2.6 million to EUR 10.3 million (previous year: EUR 12.9 million), reflecting the improved terms for corporate finance which had been optimised in the previous year. Despite the increased utilisation of the guarantee facilities required for operating business, Nordex thus achieved a 15% improvement in net finance expense. After interest and taxes (EUR 14.4 million), Nordex posted a 123% increase in consolidated net profit to EUR 36.9 million (previous year: EUR 16.5 million).

Financial condition and net assets

As of 30 June 2015, the Nordex Group had an equity ratio of 30.8% (31 December 2014: 31.9%). At EUR 1,406.8 million, total assets were 13.5% higher than at the end of 2014 (31 December 2014: EUR 1,239.9 million). Cash and cash equivalents including fixed-term deposits climbed by 11.5% to EUR 433.2 million over the end of the previous year (31 December 2014: EUR 388.4 million).

Inventories declined by just under 4% to EUR 263.2 million in the first half of the year (31 December 2014: EUR 273.9 million). On the other hand, trade receivables rose by 44.8% to EUR 268.6 million (31 December 2014: EUR 185.5 million), reflecting the work commenced on firmly financed orders. Matching this, trade payables climbed by more than 77% to EUR 314.5 million (31 December 2014: EUR 177.5 million). Overall, the working capital ratio amounted to -2.1%, marking a small increase of 0.2 percentage points over the end of 2014 (31 December 2014: -2.3%). This shows that Nordex has continued to improve its liquidity by means of working capital management and the high down payments.

In the period under review, Nordex generated a cash flow of EUR 73.4 million from operating activities (previous year: EUR 91.2 million). Net of the cash flow from investing activities of EUR 31.5 million (previous year: EUR 21.2 million), free cash flow amounted to a positive EUR 41.9 million (previous year: EUR 70.1 million). At the same time, net liquidity rose by more than 21% to 282.0 million (31 December 2014: EUR 232.2 million).

Capital spending

Capital spending amounted to EUR 33.3 million in the period under review (previous year: EUR 29.5 million). The increase of just under 13% is primarily due to the modernisation and expansion of rotor blade production. Accordingly, the main additions were property, plant and equipment (EUR 19.5 million) for production, specifically technical equipment and machinery.

A further focus was on research and development and, hence, own work capitalised. Spending here amounted to EUR 12.6 million in the first six months of 2015 (previous year: EUR 15.9 million).

Research and development

In order to steadily enhance the competitiveness of Nordex turbines and wind farms, the Company is primarily concentrating on lowering the cost of energy in each wind class and on safeguarding and improving the basis for obtaining the necessary approvals and grid connection capabilities in established and new markets. In the period under review, product development primarily entailed further work on Generation Delta.

This is the fourth-generation Nordex multi-megawatt platform comprising the N100/3300 turbine for strong winds (IEC 1a), the N117/3000 turbine for moderate winds (IEC 2a) and the N131/3000 for light winds (IEC 3a). The Generation Delta turbines are characterised by larger rotor diameters and an increased nominal output, resulting in gains of up to 31% in annual energy yield. The relevant documentation and certificates are available for all Generation Delta turbines, allowing customers and investors to apply for building permits for ten different hub heights between 75 metres and 144 metres.

In the period under review, testing and measuring activities were continued on the first N131/3000 turbine to be installed and are also necessary for type certification in accordance with the international IEC standard. Preliminary results indicate that the turbine meets and, in some cases, even exceeds the very low noise emission calculations, meaning that it is particularly suitable for non-coastal locations. Intensive product development is continuing on the series launch and optimisation of the N131/3000 as part of a largely standardised Generation Delta platform.

With respect to further enhancements to Generation Gamma, particularly the highly efficient N117/2400 for light-wind locations (IEC3a), the main focus in the first half of 2015 was on measures to lower product costs by widening the pool of suppliers for the main components as well as on further optimisation of the nacelle and towers. Nordex will also be able to incorporate many of these and other developments (e.g. management and control systems as well as operations management and monitoring of wind power systems and wind farms) in Generation Delta turbines thanks to its platform strategy.

As well as this, work on optimising the Nordex Anti-Icing System (AIS) continued. Migration of the system to the 131-metre rotor of the N131/3000 is proceeding according to schedule, with preliminary installations expected at the end of the year.

A further key aspect of development activities included projects to satisfy the updated grid connection requirements in existing markets and to ensure grid conformity in new markets and corresponding modifications to the electrical systems.

Employees

As of the reporting date, the Nordex Group had 3,060 employees, an increase of 12.1% over the previous year (30 June 2014: 2,729). Employee numbers were up 4.8% on the end of 2014 (2,919 employees). Production and service functions primarily accounted for the additional recruitment. Regionally, this particularly applies to activities in Germany (production base) and the growth markets of Turkey and Finland. At the end of the period under review, just under 94% of Nordex's employees were based in EMEA, i.e. Europe and South Africa, just over 4% in the Americas and 2% in Asia.

Risks and opportunities

In the period under review, there were no material changes in the opportunities and risks to the Group's expected performance described in detail in the Nordex SE annual report for 2014. However, increased customer activity is discernible in markets in which legislative changes are foreseeable. This currently has a positive impact on Nordex's order intake in Germany and Turkey.

In the assessment of the Management Board, there are currently no significant individual risks that are liable to compromise the Nordex Group's going-concern status. The same is also true with respect to an overall consideration of all risks.

Outlook

The International Monetary Fund (IMF) confirmed its January 2015 forecast in April and continues to expect the global economy to expand by 3.5% this year. The emerging markets are set to grow by 4.3% and the developed industrialised nations by 2.4%. The IMF forecasts above-average growth potential in the United States, which should expand by 3.1%. In general, the IMF sees a rising need for infrastructure spending in a number of economies.

According to the IMF, the German economy will remain on its growth trajectory and expand again by 1.6% in 2015, thus slightly outpacing the Eurozone as a whole (1.5%). After three consecutive increases, the ifo business confidence index has weakened somewhat, slipping from 108.5 points to 107.4 points in June 2015 and climbed slightly up to 108.0 points in July, while manufacturing output has remained steady compared with the first half of 2014.

The analysts at MAKE Consulting have issued a positive forecast for growth in the global wind power market in 2015, stating that turbine output will amount to 57.8 GW, thus outstripping the record figure achieved in 2014 by roughly 18%. At 54.5 GW, onshore turbines, the market addressed by Nordex, will contribute 94% to new installed capacity in the global markets.

MAKE expects further growth in EMEA this year, particularly in Southern Europe and the new markets of Africa. At the same time, it anticipates a recovery in key countries in Eastern Europe, while Northern Europe should remain largely stable. Substantial growth is being forecast for the United States, China and Latin America.

In the important German market, VDMA (German Federal Mechanical Engineering Association) and BWE (German Wind Power Association) expect a further sharp rise in onshore capacity of an estimated amount of at least 4,000 MW - despite the adjustments to tariffs.

On the basis of the unexpectedly strong momentum in global demand for wind turbines and the further 21% increase in its order book, Nordex is raising its full-year guidance for sales and order intake by around 5% and 15%, respectively. Thus, sales are expected to rise to EUR 2.0 - 2.2 billion (previously EUR 1.9 - 2.1 billion) and order intake to EUR 2.1 - 2.3 billion (previously EUR 1.8 - 2.0 billion). This

translates into an increase of over 30% in the case of order receipts and 25% in the case of sales compared with the previous year.

In addition, Nordex continues to expect the EBIT margin to widen to 5 - 6% in 2015. This will be supported by the lower cost of electricity, the elimination of project execution inefficiencies and economies of scale. The continued low working capital as of the reporting date could fluctuate during the year due to the typical characteristics of project business. A working capital ratio of less than 5% remains the target. Capital spending will amount to EUR 60 – 65 million (previously EUR 50 – 60 million).

Events after the conclusion of the period under review

On 2 July 2015, DWS (Deutsche Asset & Wealth Management Investment GmbH), a subsidiary of Deutsche Bank AG, announced in accordance with Section 21 (1) of the German Securities Trading Act that it had acquired 5.005% of the voting rights (equivalent to 4,048,021 shares) in Nordex and had therefore exceeded the reporting threshold of 5%.

On 13 July 2015, Nordex announced the turn-key sale of French wind farm Ondefontaine to its customer Saméole. Four N100/2500 turbines are to be installed on the north-western coast of France in the Lower Normandy region by May 2016 and will be managed under a ten-year premium service contract.

On 17 July 2015, JPMorgan Asset Management (UK) Limited announced in accordance with Section 21 (1) of the German Securities Trading Act that it had acquired 5.02% of the voting rights (equivalent to 4,058,267 shares) in Nordex and had therefore exceeded the reporting threshold of 5%.

On 22 July 2015, DWS (Deutsche Asset & Wealth Management Investment GmbH), a subsidiary of Deutsche Bank AG, announced in accordance with Section 21 (1) of the German Securities Trading Act that it had acquired 4.73% of the voting rights (equivalent to 3,906,756 shares) in Nordex and had therefore dropped below the reporting threshold of 5%.

Consolidated balance sheet

as of 30 June 2015

Assets	30.06.2015	31.12.2014
	EUR thousand	EUR thousand
Cash and cash equivalents	323,162	313,420
Fixed-term deposits	110,000	75,000
Trade receivables and future receivables from construction contracts	268,644	185,461
Inventories	263,201	273,880
Income tax refund claims	694	1,720
Other current financial assets	38,558	27,513
Other current non-financial assets	71,732	44,211
Current assets	1,075,991	921,205
Property, plant and equipment	142,417	136,193
Goodwill	9,960	9,960
Capitalised development expense	106,115	106,118
Other intangible assets	3,437	2,866
Financial assets	2,205	2,211
Investments in associates	11,759	13,320
Other non-current financial assets	3,710	3,131
Other non-current non-financial assets	4	13
Deferred income tax assets	51,170	44,833
Non-current assets	330,777	318,645
Assets	1,406,768	1,239,850
Equity and liabilities	30.06.2015	31.12.2014
	EUR thousand	EUR thousand
Trade payables	314,484	177,479
Income tax liabilities	8,715	3,905
Other current provisions	55,075	31,130
Other current financial liabilities	186,088	25,679
Other current non-financial liabilities	338,104	391,052
Current liabilities	902,466	629,245
Pensions and similar obligations	1,810	1,786
Other non-current provisions	21,143	21,430
Other non-current financial liabilities	0	156,771
Other non-current non-financial liabilities	3,918	3,775
Deferred income tax liabilities	43,675	30,844
Non-current liabilities	70,546	214,606
Subscribed capital	80,882	80,882
Share premium	241,239	242,624
Other retained earnings	-7,951	-7,951
Cash flow hedges	-2,723	-2,901
Foreign-currency adjustment item	3,818	1,762
Consolidated net profit carried forward	81,583	81,583
Consolidated net profit	36,908	0
Share in equity attributable to parent company's equity holders	433,756	395,999
Equity	433,756	395,999
Equity and liabilities	1,406,768	1,239,850

Consolidated income statement

for the period from 1 January to 30 June 2015

	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014	01.04.2015- 30.06.2015	01.04.2014- 30.06.2014
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	1,100,319	815,433	603,830	390,947
Changes in inventories and other own work capitalised	-16,533	-40,969	-12,912	2,262
Total revenues	1,083,786	774,464	590,918	393,209
Other operating income	13,664	16,377	9,472	12,843
Cost of materials	-847,891	-597,680	-463,684	-307,946
Personnel expenses	-93,382	-80,992	-48,564	-42,346
Depreciation/amortisation	-26,354	-18,737	-13,407	-9,549
Other operating expenses	-68,282	-56,368	-37,969	-30,265
Earnings before interest and taxes (EBIT)	61,541	37,064	36,766	15,946
Income from investments	1,043	330	1,043	330
Net profit/loss from at-equity valuation	-1,560	-2,298	-1,574	-2,140
Other interest and similar income	1,247	975	690	525
Interest and similar expenses	-10,989	-11,883	-6,315	-3,568
Net finance expense	-10,259	-12,876	-6,156	-4,853
Net profit/loss from ordinary activity	51,282	24,188	30,610	11,093
Income taxes	-14,375	-7,674	-8,488	-3,724
Consolidated profit	36,908	16,514	22,122	7,369
Of which attributable to:				
Parent company's equity holders	36,908	16,514	22,122	7,369
Earnings per share (in EUR)				
Basic*	0.46	0.20	0.27	0.09
Diluted**	0.46	0.20	0.27	0.09

*based on a weighted average of 80.882 million shares (previous year 80.882 million shares)

**based on a weighted average of 80.882 million shares (previous year 81.062 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2015

	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
	EUR thousand	EUR thousand
Consolidated profit	36,908	16,514
Other comprehensive income		
Items which may be recycled to profit and loss		
Foreign currency translation difference	2,056	-283
Cash flow hedges	262	-9,269
Deferred income taxes	-84	2,781
Consolidated comprehensive income	39,142	9,743
Of which attributable to:		
Parent company's equity holders	39,142	9,743

Consolidated cash flow statement

for the period from 1 January to 30 June 2015

	01.01.2015- 30.06.2015 EUR thousand	01.01.2014- 30.06.2014 EUR thousand
Operating activities:		
Consolidated profit	36,908	16,514
+ Depreciation/amortisation of non-current assets	26,354	18,737
= Consolidated profit plus depreciation/amortisation	63,262	35,251
+ Decrease in inventories	10,679	65,721
- Increase in trade receivables and future receivables from construction contracts	-83,183	-13,823
+ Increase in trade payables	137,005	10,020
- Decrease in prepayments received - non-capitalised -	-62,087	-9,143
= Payments received from changes in working capital	2,414	52,775
- Increase in other assets not allocated to investing or financing activities	-44,121	-10,552
+ Increase in pension provisions	24	8
+ Increase in other provisions	23,658	10,099
+ Increase in other liabilities not allocated to investing or financing activities	23,594	8,068
- Profit from the disposal of non-current assets	-48	-5,990
- Other interest and similar income	-1,247	-975
+ Interest received	878	1,018
+ Interest and similar expenses	10,989	11,883
- Interest paid	-15,538	-16,413
+ Income taxes	14,375	7,674
- Taxes paid	-626	-1,241
- Other non-cash income	-4,202	-395
= Payments received from remaining operating activities	7,736	3,184
= Cash flow from operating activities	73,412	91,210
Investing activities:		
+ Payments received from the disposal of property, plant and equipment/ intangible assets	187	9,344
- Payments made for investments in property, plant and equipment/ intangible assets	-33,340	-29,515
+ Payments received from the disposal of financial assets	1,980	2,560
- Payments made for investments in financial assets	-313	-3,580
= Cash flow from investing activities	-31,486	-21,191
Financing activities:		
- Bank loans repaid	0	-4,200
- Amounts invested in fixed-term deposits	-35,000	-135,000
- Repayment of finance leases	0	-12,963
= Cash flow from financing activities	-35,000	-152,163
Cash change in cash and cash equivalents	6,926	-82,144
+ Cash and cash equivalents at the beginning of the period	313,420	332,963
+ Exchange rate-induced change in cash and cash equivalents	2,816	111
= Cash and cash equivalents at the end of the period (Cash and cash equivalents carried on the face of the consolidated balance sheet)	323,162	250,930

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Foreign currency adjustment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2015	80,882	242,624	-7,951	-2,901	1,762
Employee stock option programme	0	-1,385	0	0	0
Consolidated comprehensive income	0	0	0	178	2,056
Consolidated profit	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	2,056
Cash flow hedges	0	0	0	262	0
Deferred income taxes	0	0	0	-84	0
30.06.2015	80,882	241,239	-7,951	-2,723	3,818

	Consolidated net profit carried forward	Consolidated net profit	Capital attributable to the parent company's equity holders	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2015	81,583	0	395,999	395,999
Employee stock option programme	0	0	-1,385	-1,385
Consolidated comprehensive income	0	36,908	39,142	39,142
Consolidated profit	0	36,908	36,908	36,908
Other comprehensive income				
Items which may be recycled to profit and loss				
Foreign currency translation difference	0	0	2,056	2,056
Cash flow hedges	0	0	262	262
Deferred income taxes	0	0	-84	-84
30.06.2015	81,583	36,908	433,756	433,756

Consolidated statement of changes in equity

	Subscribed capital	Share premium	Other retained earnings	Cash flow hedges	Foreign currency adjustment item
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2014	80,882	242,888	-10,920	6,163	3,344
Employee stock option programme	0	-284	0	0	0
Consolidated comprehensive income	0	0	0	-6,488	-283
Consolidated profit	0	0	0	0	0
Other comprehensive income					
Items which may be recycled to profit and loss					
Foreign currency translation difference	0	0	0	0	-283
Cash flow hedges	0	0	0	-9,269	0
Deferred income taxes	0	0	0	2,781	0
30.06.2014	80,882	242,604	-10,920	-325	3,061

	Consolidated net profit carried forward	Consolidated net profit	Capital attributable to the parent company's equity holders	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
01.01.2014	45,778	0	368,135	368,135
Employee stock option programme	0	0	-284	-284
Consolidated comprehensive income	0	16,514	9,743	9,743
Consolidated profit	0	16,514	16,514	16,514
Other comprehensive income				
Items which may be recycled to profit and loss				
Foreign currency translation difference	0	0	-283	-283
Cash flow hedges	0	0	-9,269	-9,269
Deferred income taxes	0	0	2,781	2,781
30.06.2014	45,778	16,514	377,594	377,594

Notes on the interim consolidated financial statements as of 30 June 2015

I. General

The interim consolidated financial statements of Nordex SE and its subsidiaries for the first six months as of 30 June 2015, which have not been audited or reviewed by a statutory auditor, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union. In this connection, all International Financial Reporting Standards and Interpretations, particularly IAS 34 Interim Financial Reporting, mandatory as of 30 June 2015 were applied.

These interim financial statements must be read in conjunction with the consolidated annual financial statements for 2014. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2014 are available on the Internet at www.nordex-online.com in the Investor Relations section.

In the absence of any express reference to any changes, the recognition and measurement principles applied to the consolidated financial statements as of 31 December 2014 are also used in the interim financial statements as of 30 June 2015.

The income statement has again been prepared in accordance with the total cost method.

The business results for the first six months of 2015 are not necessarily an indication of expected results for the year as a whole. Any irregular expenses occurring in the 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 year.

The interim financial statements were prepared in the Group currency, i.e. the euro.

II. Notes on the balance sheet

Current assets

Trade receivables and future receivables from construction contracts stood at EUR 268.6 million as of 30 June 2015 (31 December 2014: EUR 185.5 million) and include impairments of EUR 1.7 million (31 December 2014: EUR 2.4 million). Of the future (gross) receivables from construction contracts of EUR 2,062.8 million (31 December 2014: EUR 1,846.0 million), prepayments received of EUR 1,862.1 million (31 December 2014: EUR 1,719.3 million) were capitalised. In addition, prepayments received of EUR 259.9 million (31 December 2014: EUR 322.0 million) were reported within other current non-financial liabilities.

Non-current assets

Changes in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets. As of 30 June 2015, capital spending was valued at EUR 33.3 million, while depreciation/amortisation expense came to EUR 26.4 million. Capital spending comprised capitalised development costs and particularly also the expansion of rotor blade production capacity.

Deferred income tax assets primarily comprise unused tax losses which the Company expects to be able to utilise against corporate and trade tax.

Statement of changes in property, plant and equipment and intangible assets

	Historical cost						Closing amount 30.06.2015 EUR thousand
	Initial amount 01.01.2015 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Reclassifications EUR thousand	Foreign currency EUR thousand		
Property, plant and equipment							
Land and buildings	75,485	3,647	69	6,853	1,442	87,358	
Technical equipment and machinery	110,568	10,095	5,244	1,874	490	117,783	
Other equipment, operating and business equipment	58,036	4,127	4,583	0	811	58,391	
Prepayments made and assets under construction	15,508	1,581	0	-8,727	-11	8,351	
Total property, plant and equipment	259,597	19,450	9,896	0	2,732	271,883	
Intangible assets							
Goodwill	14,461	0	0	0	0	14,461	
Capitalised development expense	148,633	12,564	60	0	0	161,137	
Other intangible assets	20,200	1,326	510	0	432	21,448	
Total intangible assets	183,294	13,890	570	0	432	197,046	

	Depreciation/amortisation					Carrying amount	
	Initial amount 01.01.2015 EUR thousand	Additions EUR thousand	Disposals EUR thousand	Foreign currency EUR thousand	Closing amount 30.06.2015 EUR thousand	30.06.2015 EUR thousand	31.12.2014 EUR thousand
Property, plant and equipment							
Land and buildings	33,007	1,334	41	1,379	35,679	51,679	42,478
Technical equipment and machinery	52,546	8,105	5,232	726	56,145	61,638	58,022
Other equipment, operating and business equipment	36,229	3,660	4,543	639	35,985	22,406	21,807
Prepayments made and assets under construction	1,622	0	0	35	1,657	6,694	13,886
Total property, plant and equipment	123,404	13,099	9,816	2,779	129,466	142,417	136,193
Intangible assets							
Goodwill	4,501	0	0	0	4,501	9,960	9,960
Capitalised development expense	42,515	12,508	1	0	55,022	106,115	106,118
Other intangible assets	17,334	747	510	440	18,011	3,437	2,866
Total intangible assets	64,350	13,255	511	440	77,534	119,512	118,944

Current liabilities

Current liabilities comprise trade payables of EUR 314.5 million and chiefly also prepayments received of EUR 259.9 million. In addition, this item includes the corporate bond issued by Nordex SE. The bond has a fixed coupon of 6.375% p.a. and a tenor of five years expiring on 12 April 2016.

Non-current liabilities

Non-current liabilities comprise deferred income tax liabilities and primarily also the non-current portion of provisions.

In addition, the Nordex Group has a syndicated multi-currency credit facility of EUR 550 million, which was renewed on 24 February 2014 on substantially improved terms and expires on 30 June 2017.

Collateral was provided in the form of land charges as well as pledges on assets located on the land in question. The borrowers and guarantors are Nordex SE and other main Nordex Group companies.

In addition, the Company has a long-term facility with the European Investment Bank of up to EUR 100 million to fund its research and development activities.

All facilities/loans are subject to uniform financial and non-financial covenants such as equity ratio, leverage, interest coverage and order receipts, compliance with which is confirmed in quarterly reports to the banks. The banks may only terminate the existing facilities for good cause, which includes the breach of the financial covenants.

Equity

Reference should be made to the Nordex Group's statement of changes in equity (see page 17) for a breakdown of changes in equity.

III. Notes on the income statement

Sales

Sales break down by region as follows:

	01.01.- 30.06.2015 EUR million	01.01.- 30.06.2014 EUR million
Europe	946.4	681.2
America	153.3	119.8
Asia	0.6	14.4
Total	1,100.3	815.4

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised totalled EUR -16.5 million in the first six months of 2015 (1 January - 30 June 2014: EUR -41.0 million). In addition to a decline of EUR 28.3 million in inventories (1 January - 30 June 2014: increase of EUR 55.4 million), own work of EUR 11.8 million (1 January - 30 March 2014: EUR 14.4 million) was capitalised.

Other operating income

Other operating income stems primarily from foreign currency translation.

Cost of materials

The cost of materials stands at EUR 847.9 million (1 January - 30 June 2014: EUR 597.7 million) and comprises the cost of raw materials, supplies and consumables and the cost of services bought.

The cost of raw materials and supplies chiefly includes the cost of components and energy. The cost of services bought includes external freight, order provisions, commission and externally sourced order-handling services.

Personnel expenses

Personnel expenses came to EUR 93.4 million in the first six months of 2015, up from EUR 81.0 million in the same period of the previous year. Personnel numbers rose by 331 over the same period in the previous year from 2,729 to 3,060 as of 30 June 2015. This increase arose primarily in the operational areas.

Other operating expenses

Other operating expenses mainly break down into expenses for travel, rents, external services, repairs and maintenance as well as legal and consulting services.

IV. Related parties disclosures

Jan Klatten, a member of Nordex SE's Supervisory Board holds a 40% share of the Polish wind farm company C&C Wind Sp. z o.o. via momentum infra 1 GmbH; the Nordex Group also holds a 40% share in this company via Nordex Windpark Beteiligung GmbH. The majority of the shares in momentum infra 1 GmbH, of which Mr. Klatten is also managing director, are held by momentum-capital Verwaltungsgesellschaft mbH. The share was acquired by momentum infra 1 GmbH in a market-wide tender process. Accordingly, a potential conflict of interests can be ruled out. As in the previous year, there were no business transactions with Mr. Klatten or momentum infra 1 GmbH.

In addition, the Nordex Group holds a 75% interest in natcon7 GmbH via Nordex SE. Accordingly, natcon7 GmbH is a non-consolidated affiliated company.

The transactions executed are set out in the following table.

Related parties	Amount concerned	Amount concerned	Outstanding balances	Outstanding balances
	01.01. - 30.06.2015 EUR thousand	01.01. - 30.06.2014 EUR thousand	Receivables (+) liabilities (-) 30.06.2015 EUR thousand	Receivables (+) liabilities (-) 30.06.2014 EUR thousand
natcon7 GmbH	3,576	2,227	-2,184	-2,066

Other than this, there were not material transactions with related parties.

V. Group 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.

Segment reporting follows the internal reports submitted to the chief operating decision maker. Nordex SE's Management Board has been identified as the chief operating decision maker. Three reportable segments which are based on the geographic markets and managed separately have been designated. Nordex SE operates solely as a holding company and can therefore not be allocated to any of the three segments.

Internal reporting is based on the accounting policies applied to the consolidated financial statements. Segment sales comprise sales with third parties (external sales) as well as internal sales between the individual regions (internal sales). The prices of deliveries between the individual segments are determined on an arm's length basis. External sales are assigned in accordance with the sales destination. Segment earnings are consolidated on the basis of external sales. The following table reconciles segment earnings with earnings before interest and taxes (EBIT) and segment assets with consolidated assets.

Group segment report

	Europe		Asia		America	
	H1/2015	H1/2014	H1/2015	H1/2014	H1/2015	H1/2014
	EUR thousand					
Sales	1,036,234	736,938	556	14,394	153,311	119,784
Depreciation/amortisation	-25,367	-17,300	-86	-82	-445	-581
Interest income	737	459	83	86	1	1
Interest expenses	-6,717	-5,271	0	0	-1	-1,138
Income taxes	-9,577	-6,366	-156	15	-1,400	-2,065
Earnings before interest and taxes (EBIT); segment earnings	89,771	30,785	311	-1,647	-5,046	15,691
Investments in property, plant and equipment and intangible assets	31,141	29,366	49	6	1,637	70
Cash and cash equivalents	59,227	80,857	8,919	8,789	19,073	29,207

	Central units		Consolidation		Group total	
	H1/2015	H1/2014	H1/2015	H1/2014	H1/2015	H1/2014
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	0	0	-89,782	-55,683	1,100,319	815,433
Depreciation/amortisation	-456	-774	0	0	-26,354	-18,737
Interest income	1,723	2,207	-1,297	-1,778	1,247	975
Interest expenses	-5,568	-7,252	1,297	1,778	-10,989	-11,883
Income taxes	-3,242	742	0	0	-14,375	-7,674
Earnings before interest and taxes (EBIT); segment earnings	-5,185	13,051	-18,310	-20,816	61,541	37,064
Investments in property, plant and equipment and intangible assets	513	73	0	0	33,340	29,515
Cash and cash equivalents	235,943	132,077	0	0	323,162	250,930

The business units Nordex Pakistan (Private) Ltd., Nordex Singapore Equipment Private Ltd. and Nordex Singapore Service Private Ltd. have been assigned to the Europe segment in 2015; the figures for the previous year have been restated accordingly.

VI. Responsibility statement in accordance with Section 37y in connection with Section 37w (2) No. 3 of the German Securities Trading Act.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements for the first six months as of 30 June 2015 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, July 2015



L. Krogsgaard
Chairman of the
Management Board



B. Schäferbarthold
Member of the
Management Board

Shares held by members of the Supervisory Board and the Management Board

As of 30 June 2015, the following members of the Supervisory Board and the Management Board held Nordex shares.

Name	Position	Shares
Dr. Wolfgang Ziebart	Chairman of the Supervisory Board	10,000 shares held directly
Jan Klatten	Supervisory Board	18,482,000 shares held via an interest in momentum-capital Vermögensverwaltungs-gesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG

75,000 Nordex SE stock options – which in contrast to previous practice are subject to cash settlement – have been granted to members of the Management Board. Accordingly, they are now being reported under liabilities and no longer under equity. No additional fair value was granted in connection with the exercise of the stock options.

Calendar of events in 2015

30 July 2015	Interim report for the first half of 2015 Telephone conference
15 October 2015	Capital Markets Day in Frankfurt am Main
12 November 2015	Interim report for the third quarter of 2015 Telephone conference

Statutory disclosures

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Disclaimer

This interim report contains forward-looking statements which refer to general economic trends as well as the Nordex Group's business performance and its net assets, financial condition and results of operations. Forward-looking statements are not statements describing past facts and may be used in connection with words such as "believe", "estimate", "anticipate", "plan", "predict", "may", "hope", "can", "will", "should", "expect", "intend", "is designed to", "with the intent", "potential" and similar terms. Forward-looking statements are based on the Company's current plans, estimates, forecasts and expectations and are therefore subject to risks and uncertainty, as a result of which actual performance or the income and sales achieved may differ significantly from the trends, income or sales expressly or implicitly reflected in the forward-looking statements. Readers of this interim report are expressly asked to note that they should not place any undue confidence in these forward-looking statements, which are valid only as of the date of this interim report. Nordex SE does not intend to and assumes no obligation to update the forward-looking statements.