

Nordex SE

Conference Call H1 2012



Hamburg,
14/08/2012



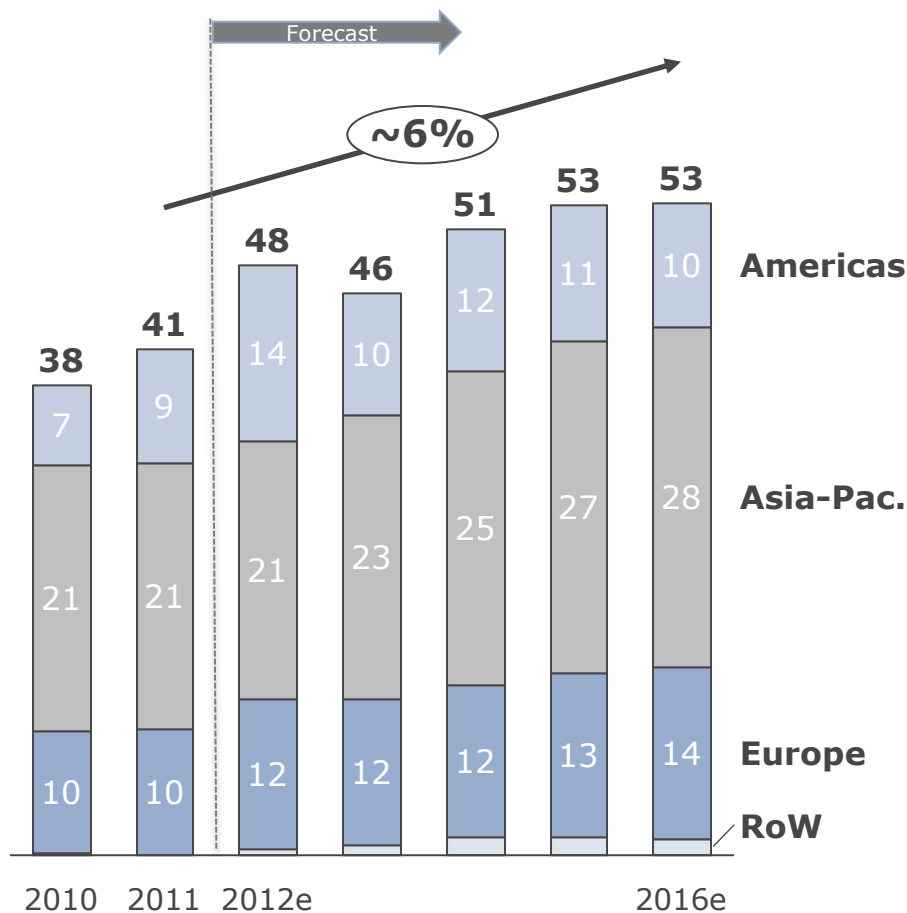
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|---|---------------------------|
| 1. Highlights H1 2012 | Dr. J. Zeschky |
| 2. Market development and order intake | Dr. J. Zeschky |
| 3. Financials | B. Schäferbarthold |
| 4. Guidance 2012 | B. Schäferbarthold |
| 5. Concluding remarks | Dr. J. Zeschky |

- Markets remain challenging due to policy uncertainties and grid connection issues
- Nordex is gaining market volume compared with the industry as a whole
 - Nordex: stable order intake of EUR 522 mn; global industry orders down by approx. 30%¹
 - Conditional order backlog rose to EUR 1.4 bn in Q2 (Q1:1.3 bn)
 - Firm order book of EUR 873 mn forms strong basis for profitable H2-2012
- Sales increase of 4.4% YoY
- Further reduction in working capital as a result of destocking; improved operating cash flow
- Liquid funds remain high; Nordex well financed
- Start of serial production N117/2400 on schedule
- Signing of one of the largest framework contracts for Nordex in Finland (up to 111 WTG)

1) MAKE Consulting, July 2012

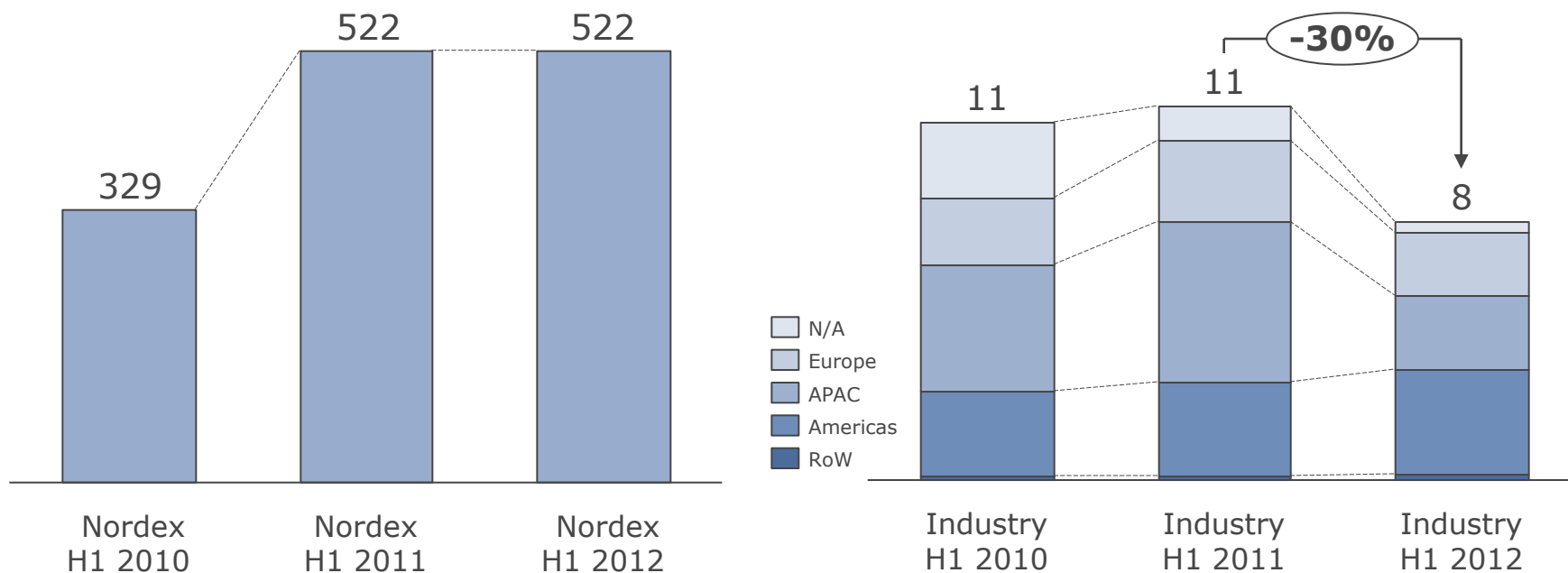
Regional development



Market highlights

- Cumulated forecast downgraded but **global WTG installations** to grow with a CAGR of ~6%
- **Global growth in H1-2012** up by 20%; Germany (+26% YoY) and USA (+37% YoY) above average
- Demand in **Northern Europe** and **Eastern Europe** above average (CAGR +10%)
- **Southern Europe** held back by the credit crisis, but still growing slightly mainly thanks to Turkey and France
- **USA** will be the most volatile market due to the uncertain PTC situation – but there are proposals to extend it
- **Asian** volume still driven by China but currently affected by grid constraints
- **RoW** South Africa as an emerging market for wind

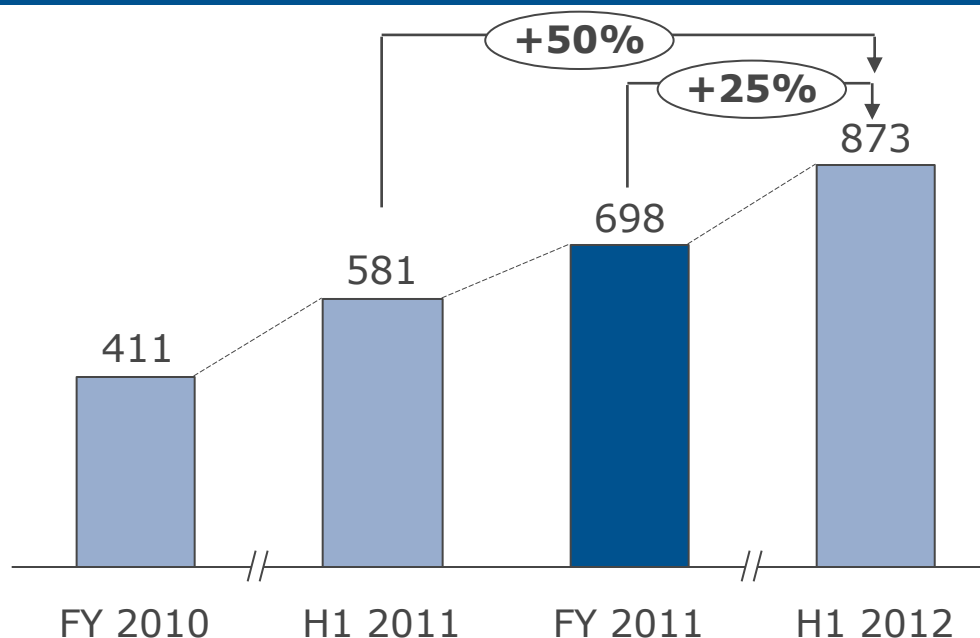
Development of firm order intake H1 2010 - 2012 (in EUR mn) above industry trend



Source: MAKE; OI in GW

- 50% of the order intake guidance for 2012 (EUR 1 - 1.1 bn) already received
- Well above the average of the wind industry (-30% YoY) according to MAKE Consulting
- Comparably low exposure (~10%) to countries affected by the €-crisis and to Asia

Development of firm order backlog 2010 – HY1 2012 in EUR mn



- Order backlog 50 % above H1 2011
- Further improvement due to European order intake – European business covers more than 80 % of the order book
- Conditional order backlog at EUR 1.4 bn

In EUR mn

	H1 2012	Q2 2012	H1 2011	Q2 2011
Sales	421.1	222.8	403.3	220.1
Total revenues	435.4	244.3	442.7	250.4
Cost of materials	(339.3)	(187.8)	(318.7)	(180.6)
Gross profit	96.1	56.5	124.0	69.8
Personnel costs	(67.2)	(34.4)	(66.7)	(34.0)
Net other oper. expenses	(27.5)	(18.7)	(43.1)	(28.1)
EBITDA	1.4	3.4	14.2	7.7
Depreciation	(14.5)	(7.6)	(12.6)	(6.5)
EBIT	(13.1)	(4.2)	1.6	1.2
Net financial result	(11.0)	(5.8)	(7.4)	(4.4)
EBT	(24.1)	(10.0)	(5.8)	(3.2)
Tax	0.8	0.7	1.7	1.0
Net Profit	(23.3)	(9.3)	(4.1)	(2.2)

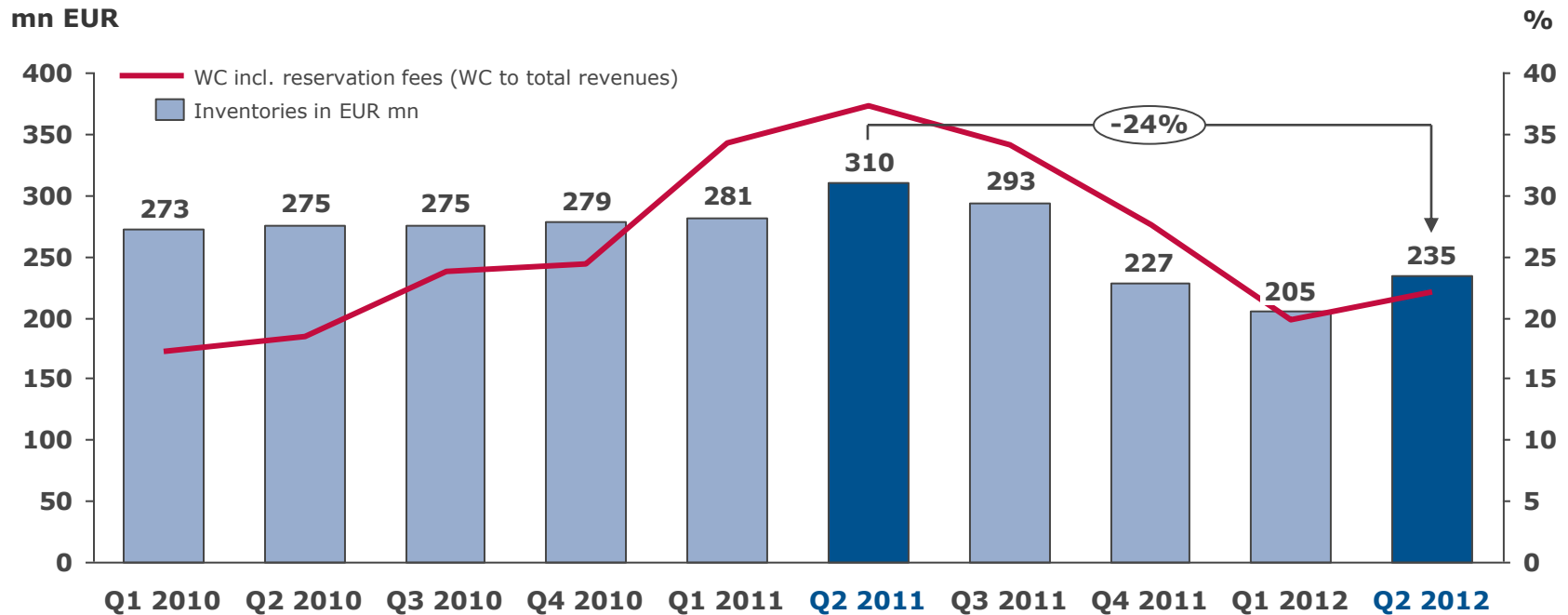
- Sales increase of 4.4 % YoY thanks to strong European business
- Structural costs down by almost 14 % YoY
- Slight improvement of gross margin and positive EBITDA – as well as the strong order book - are a good basis for the expected EBIT improvement for H2 2012

In EUR mn

	H1 2012	Q2 2012	H1 2011	Q2 2011
Net result	(23.3)	(9.3)	(4.1)	(2.2)
Depreciation	14.5	7.5	12.7	6.6
Change in provisions	2.0	7.2	(16.6)	(8.5)
Change in working capital	19.1	(29.7)	(132.2)	(34.4)
Other cash outflow from operating activities	(16.3)	(14.4)	17.8	0.6
Cash flow from operating activities	(4.0)	(38.7)	(122.4)	(37.9)
Cash flow from investing activities	(21.0)	(11.9)	(23.8)	(13.4)
Cash flow from financing activities	(13.1)	(7.0)	192.2	103.0
Change in liquidity from cash flows	(38.1)	(57.6)	46.0	51.7
Liquidity beginning of period	212.0	230.7	141.1	133.9
Other	1.2	2.0	(2.9)	4.3
Liquidity end of period	175.1	175.1	184.2	184.2

- Significant improvement in operative cash flow YoY

Development of inventories and working capital ratio 2010 – Q2 2012



- Strict working capital management resulting in a working capital ratio of 22.5 % (2011: 27.7 %)
- Decrease of working capital by EUR 19,1 mn compared to year end 2011
- Significant decrease in inventories due to installation oriented production

In EUR mn

	H1 2012	2011		H1 2012	2011
Liquid funds	175.1	212.0	Current bank borrowings	29.7	76.2
Trade receivables and future receivables	278.6	260.1	Trade payables	111.5	109.7
Net inventories	234.6	227.4	Other current liabilities	297.0	407.6
Other current assets	60.2	60.7	Current liabilities	438.2	593.5 ¹
Current assets	748.5	760.2	Non-current bank borrowings	34.0	0
Deferred tax assets	41.4	40.7	Deferred tax liabilities	15.7	16.8
Other non-current assets	237.7	228.1	Bond ²	150.1	-1
			Other non-current liabilities	37.0	42.1
			Non-current liabilities	236.8	58.9
			Shareholders' equity	352.6	376.6
Total assets	1,027.6	1,029.0	Total assets	1,027.6	1,029.0

¹Bond disclosed under current liabilities/ short-term debt in FY 2011 in the amount of EUR 154.6 mn

² incl. accrued interest

- Solid balance sheet
- Equity ratio slightly decreased to 34.3 %

	FY 2012e
Sales	EUR 1 – 1.1 bn → upper end possible if project execution at a swifter pace
Firm order intake	EUR 1 – 1.1 bn
EBIT	1 – 3% margin → Economies of scale
Working capital ratio	Decrease compared to 2011 (27.7 %)
Cash flow	Positive operating cash flow

**Publication of the
new Nordex Strategy**

13.09.

- **Capital Markets Day**
- Frankfurt

4.10.

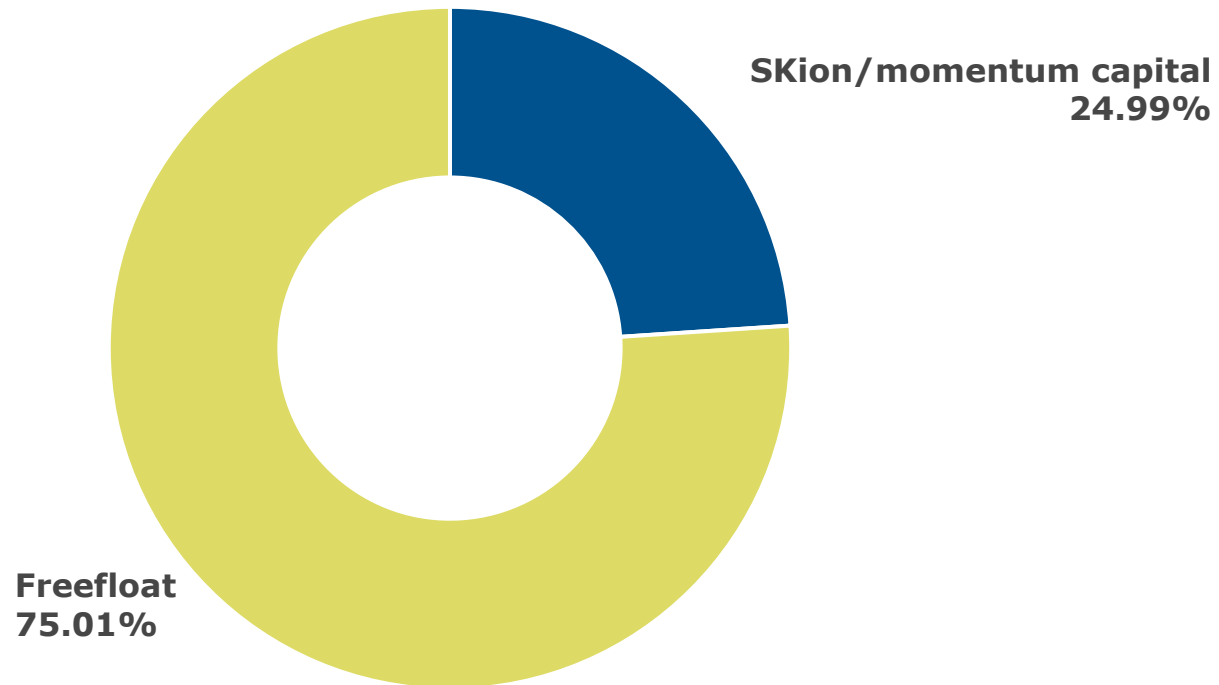
- Macquarie Altern. Energy Conf.
- London

13.11.

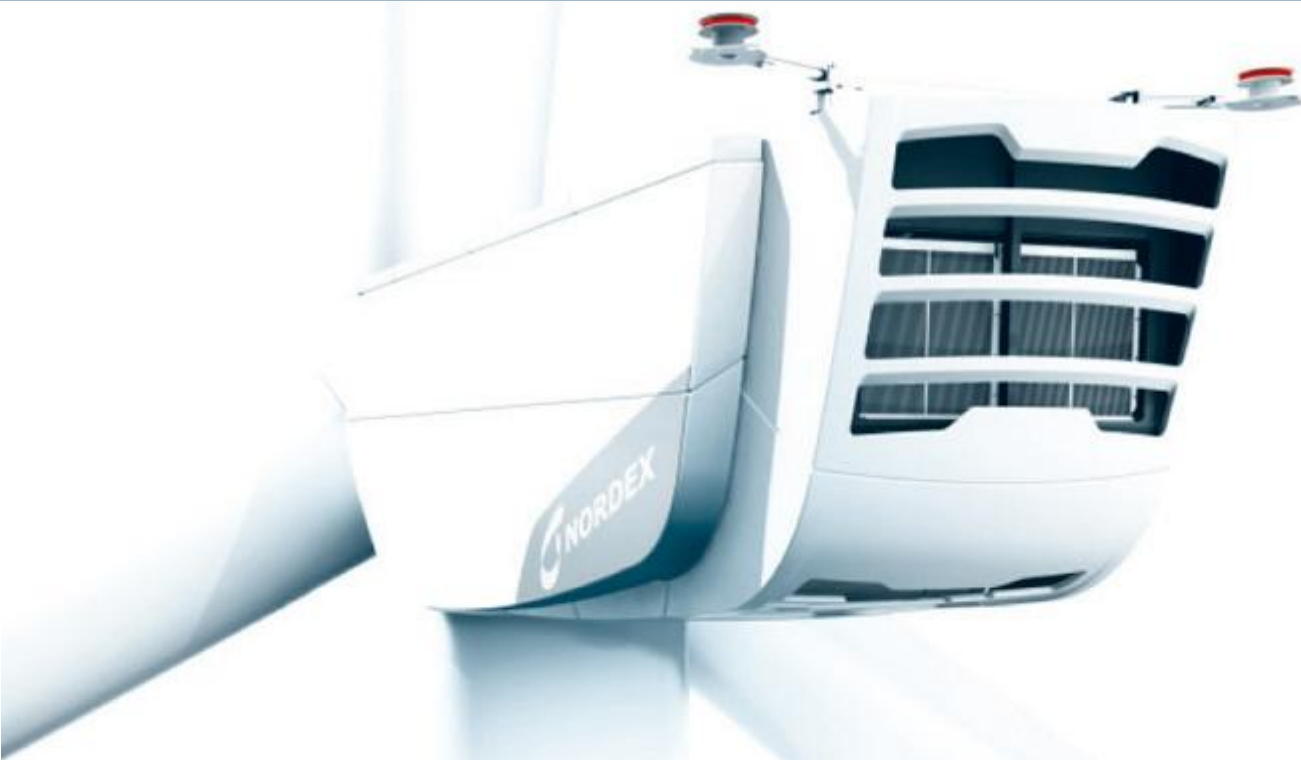
- **Q3 Results**
- Analyst Call

27.11.

- HSBC Conf.
- Zürich



On the basis of 73.529 mn shares, as of August 2012



The targeted goals in this document reflect forward looking statements which are based solely on estimates and not on predictable risks.

Should the estimates with regard to the successful integration of acquisitions and the future internal growth of the company not to be realized or if other unpredictable risks should arise, it cannot be ruled out that the actual financial results of the company will differ substantially from the targeted goals as laid out in this document.

In this respect Nordex SE is unable to give a guarantee that the actual financial results of the company will not differ from any forecasts or guidance given.

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