

1. Half Year 2003/04 (preliminary figures)



**Conference Call
May 10, 2004**

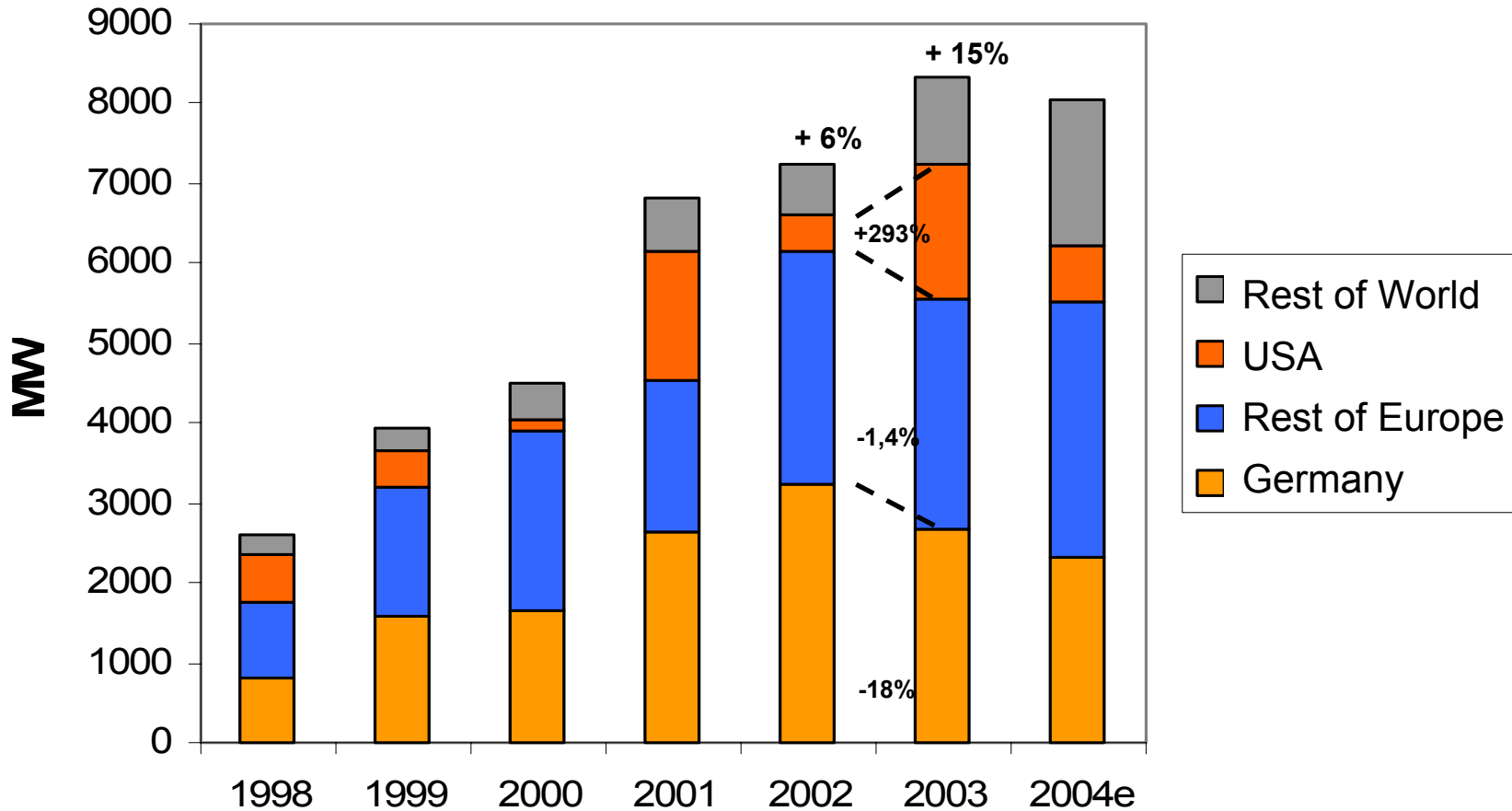
Major Topics



- **15% growth of world market in 2003 mainly driven by USA**
- **Nordex increased market share in Germany to 10.3% (Q1 2004)**
- **Seasonally low business volume in Q2 2003/04 in line with budget**
- **Reduction of losses above budget (Y-to-Y: - 57%)**
- **Improved cost-of-materials ratio to 81.7%**
- **Implementation of restructuring programme well on its way**



Market Development until 2004



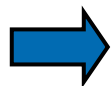
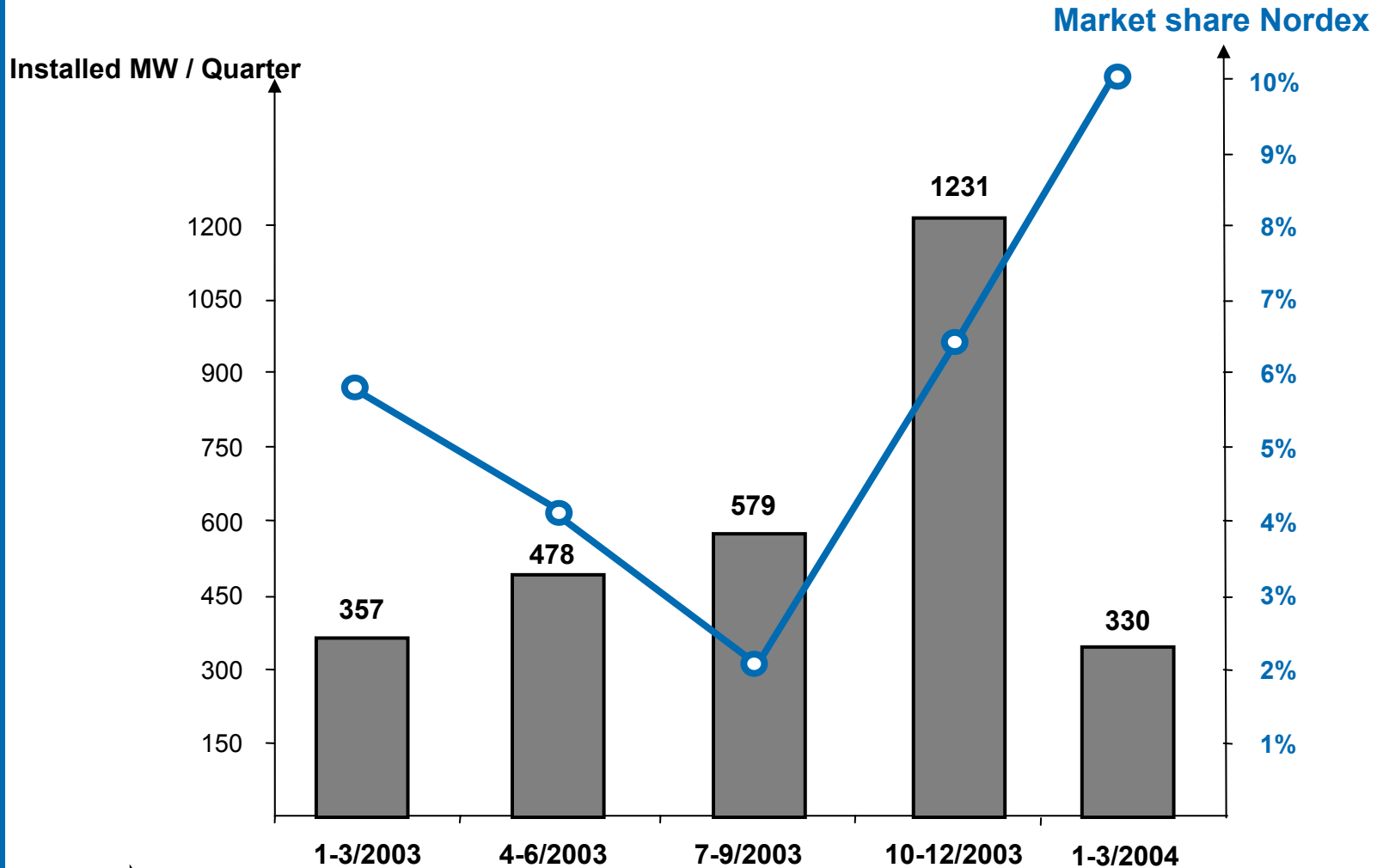
Source: BTM 2004



Rest of Europe expected to grow by 13% in 2004



Development in Germany 2003, Q1 2004



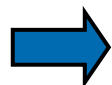
Despite generally lower volume, increase in market share



Market Share in 2003

| Position | France | UK | Ireland | Japan | China | Portugal |
|----------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| 1 | Nordex 36% | Vestas 40% | GE Wind 44% | Vestas 36% | Vestas 28% | Vestas 27% |
| 2 | Gamesa 17% | Nordex 33% | Nordex 29% | GE Wind 21% | Goldwind 26% | Enercon 26% |
| 3 | Vestas 16% | Bonus 21% | Vestas 27% | Nordex 11% | Nordex 21 % | Bonus 17% |
| 4 | Jeumont 15% | NEG 5% | -/- | Bonus 9% | Gamesa 14% | Nordex 14% |
| Market Growth | + 36% | + 255% | + 66% | + 100% | + 47% | + 110% |

Source: Windpower Monthly 3/2004

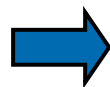


Nordex is well positioned in growing markets

Preliminary Key Figures as of March 31, 2004

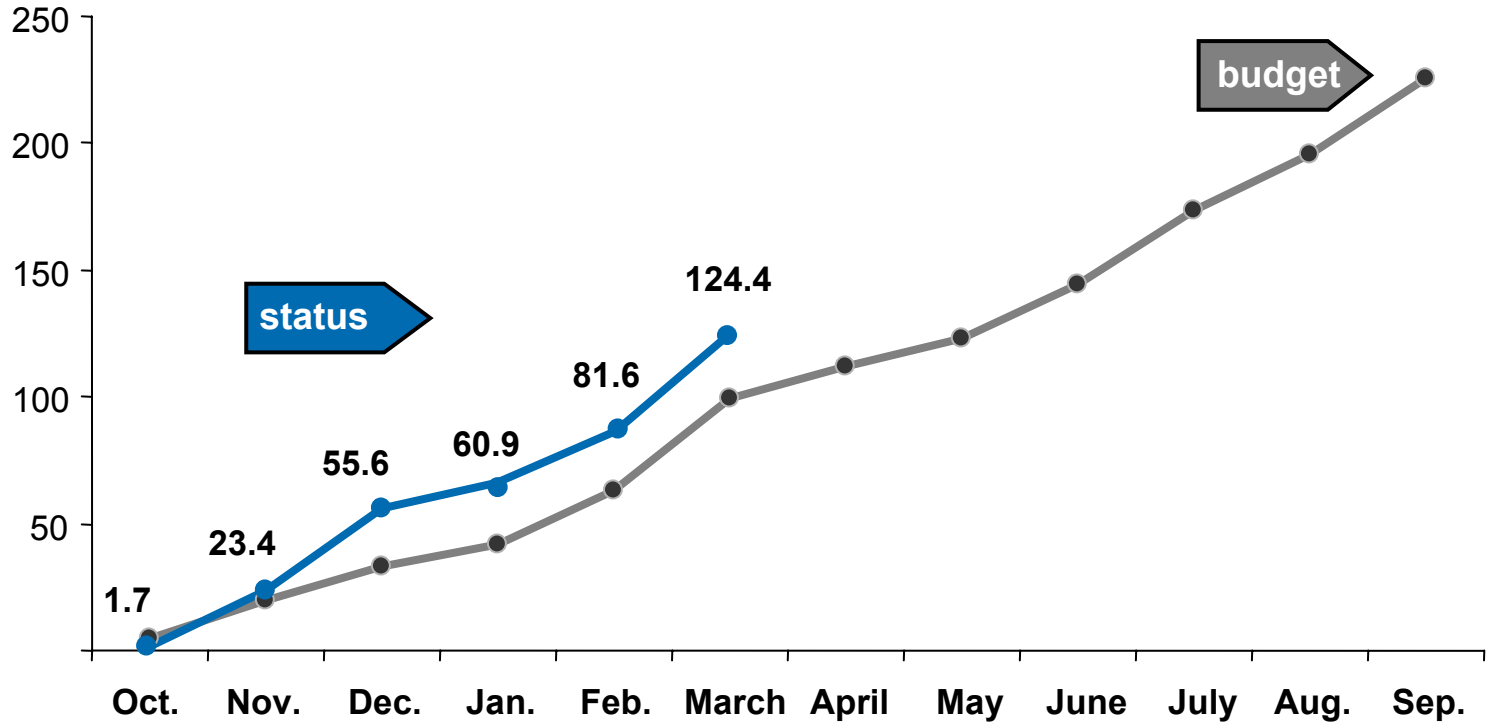


| €m | 3/31/2003 | 3/31/2004 | Δ |
|------------------------------------|---------------|---------------|-------|
| New orders | 68.0 | 124.4 | + 83% |
| (New orders adjusted) | 107.3 | 124.4 | + 16% |
| Sales | 150.4 | 120.4 | - 20% |
| Turnover | 163.8 | 119.3 | - 27% |
| EBIT (before one-off items) | - 28.8 | - 12.5 | + 57% |
| One-off Items | - 37.3 | 0.0 | - / - |
| EBIT | - 66.0 | - 12.5 | + 81% |



Impact of restructuring is obvious

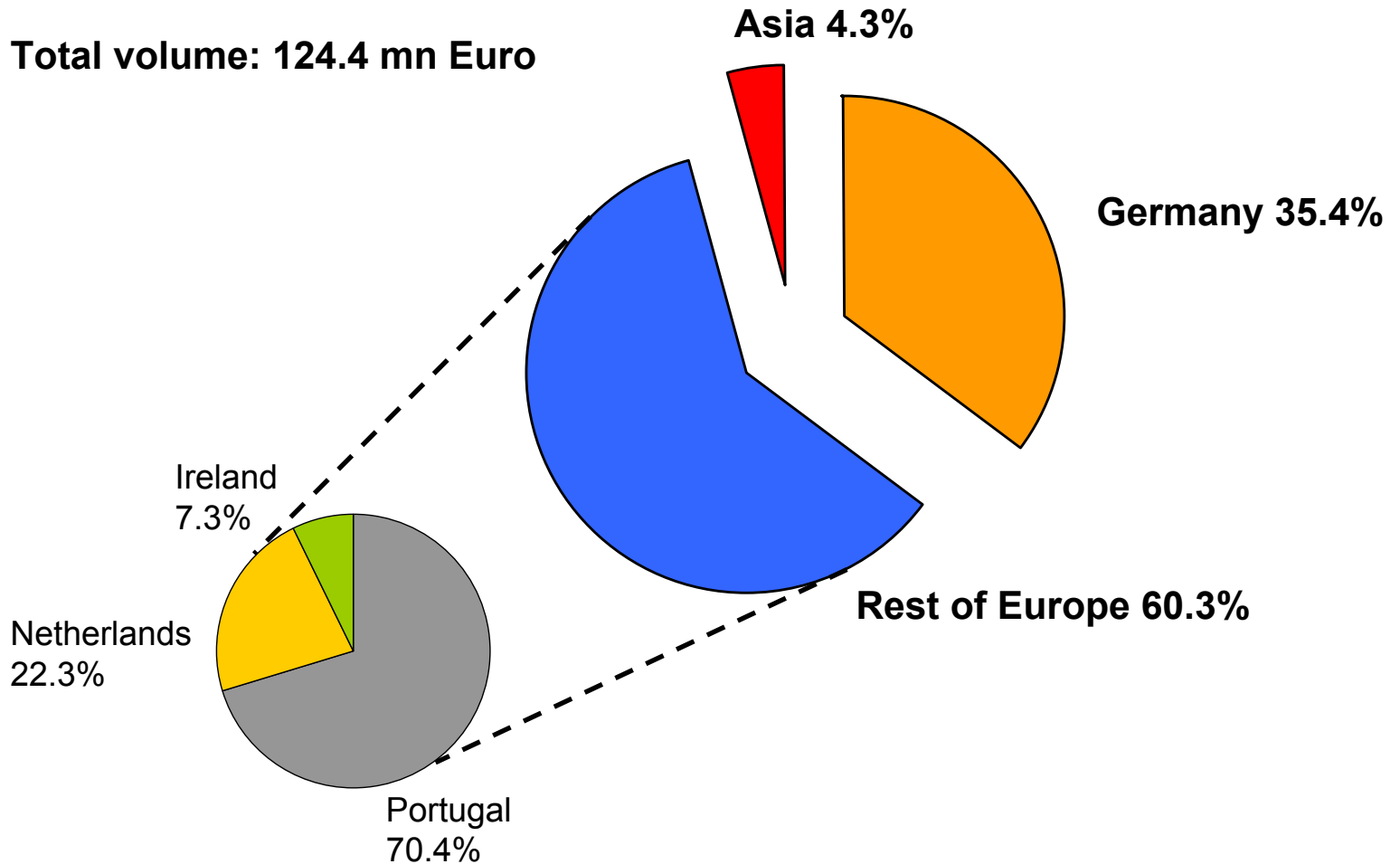
Order Intake 1. Half Year 2003/04





Order Intake by Region

Total volume: 124.4 mn Euro

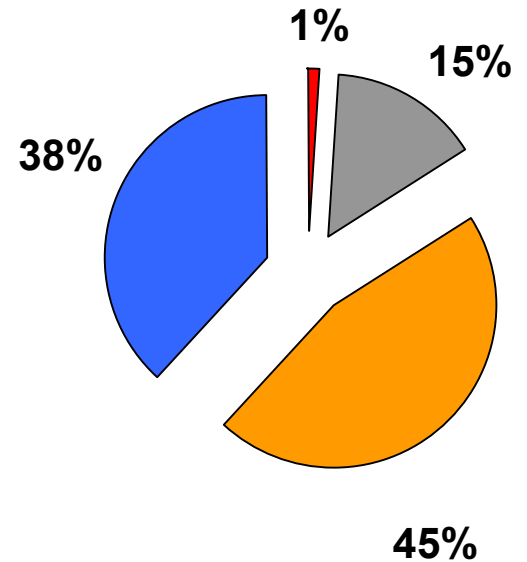
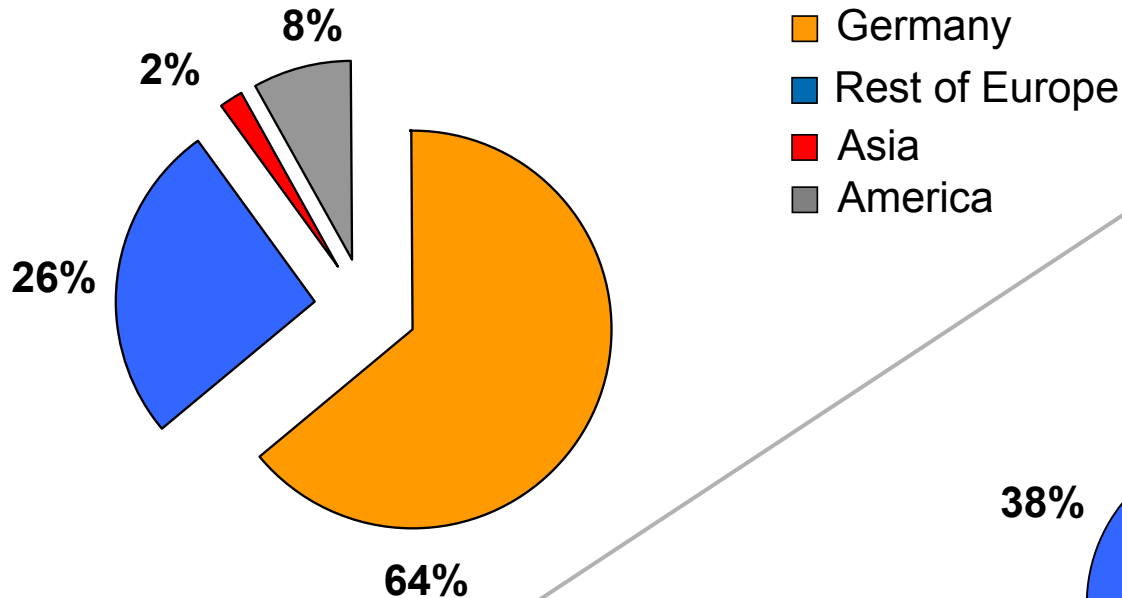


Sales Split as of March 31, 2004



Total volume: 120.4 mn. Euro

by region



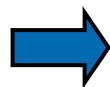
by turbine

- Sub-MW
- N60/N62
- S70/S77
- N80/N90

Preliminary Income Statement as of March 31, 2004



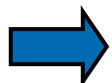
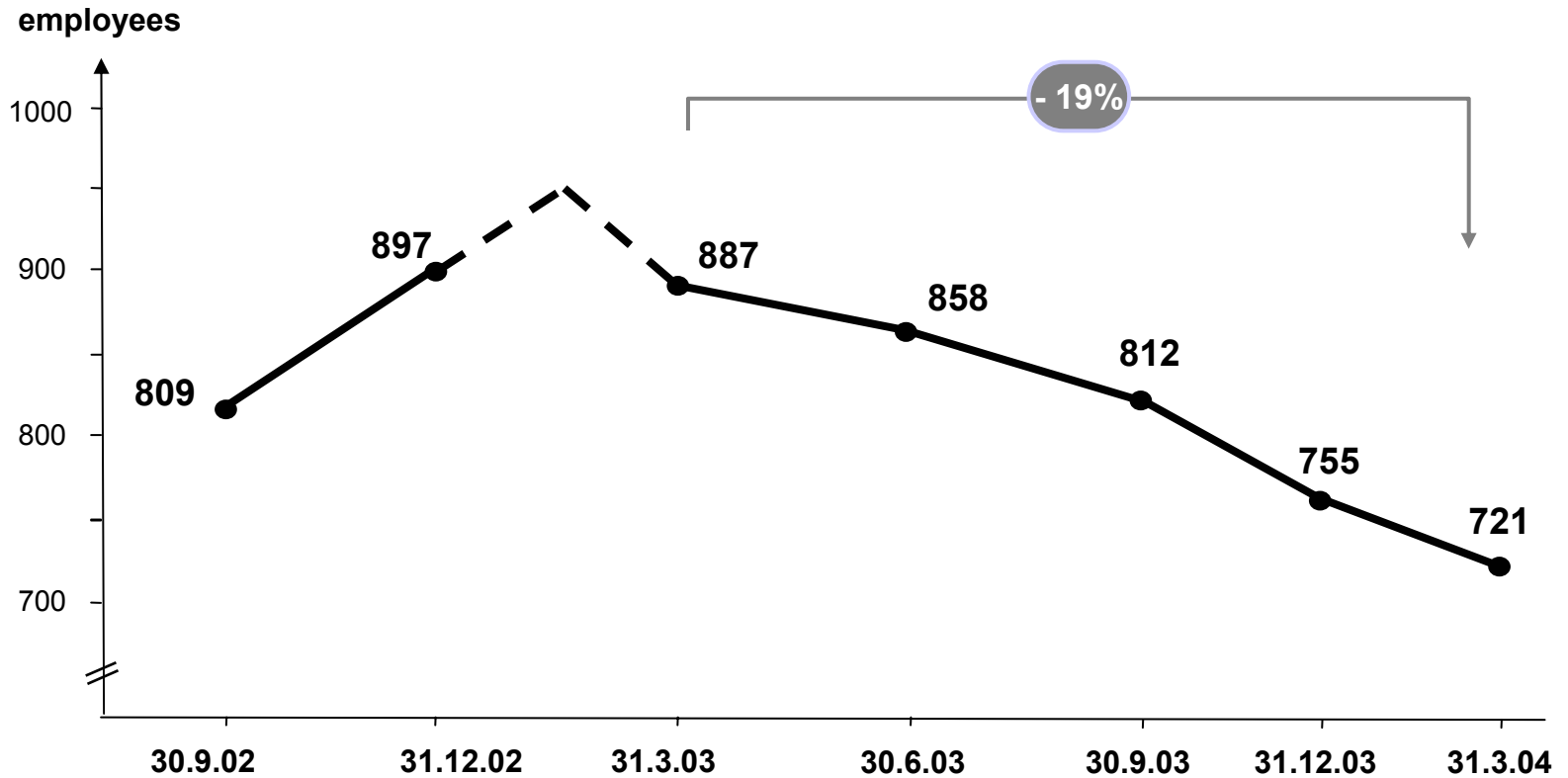
| € mn. | HY 2002/03 | HY 2003/04 | Δ |
|---|------------------------|------------------------|-----------------|
| Cost of materials as a percentage of turnover | 144.0 87.7% | 97.5 81.7% | - 32.3 % |
| Personnel costs as a percentage of turnover | 21.1 12.8% | 17.1 14.4 % | -19.0 % |
| Depreciation/amortization as a percentage of turnover | 6.5 3.9% | 5.5 4.6 % | - 15.4 % |
| Other operating income/expenses as a percentage of turnover | - 20.7 12.6% | - 11.7 10.0% | - 43.5 % |
| EBIT (before one-off items) | -28.8 | -12.5 | + 57% |
| EBIT | -66.0 | - 12.5 | + 81% |



Drastic cost reduction is paying off



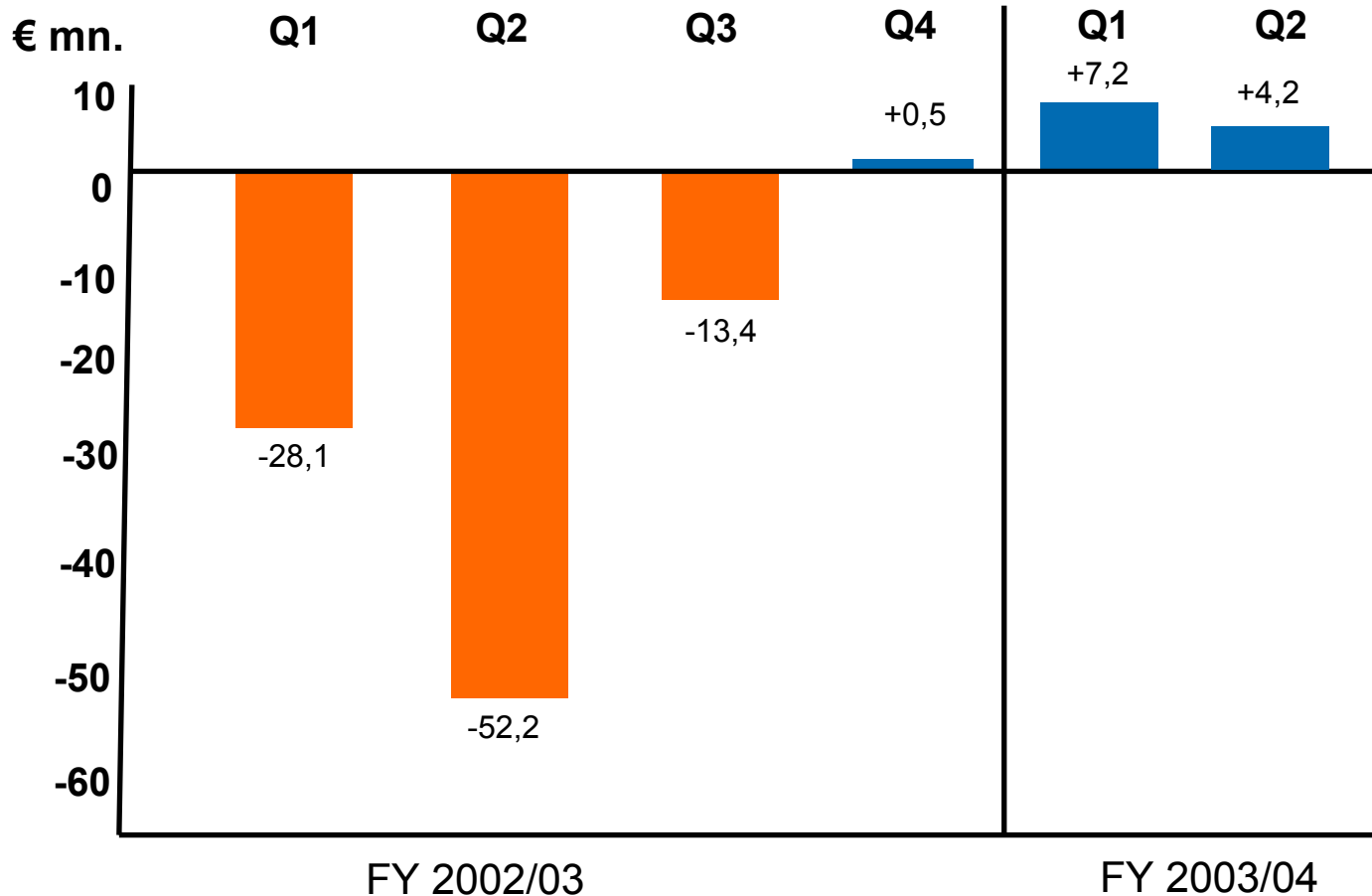
Number of Employees



Prepared for further reduction if necessary

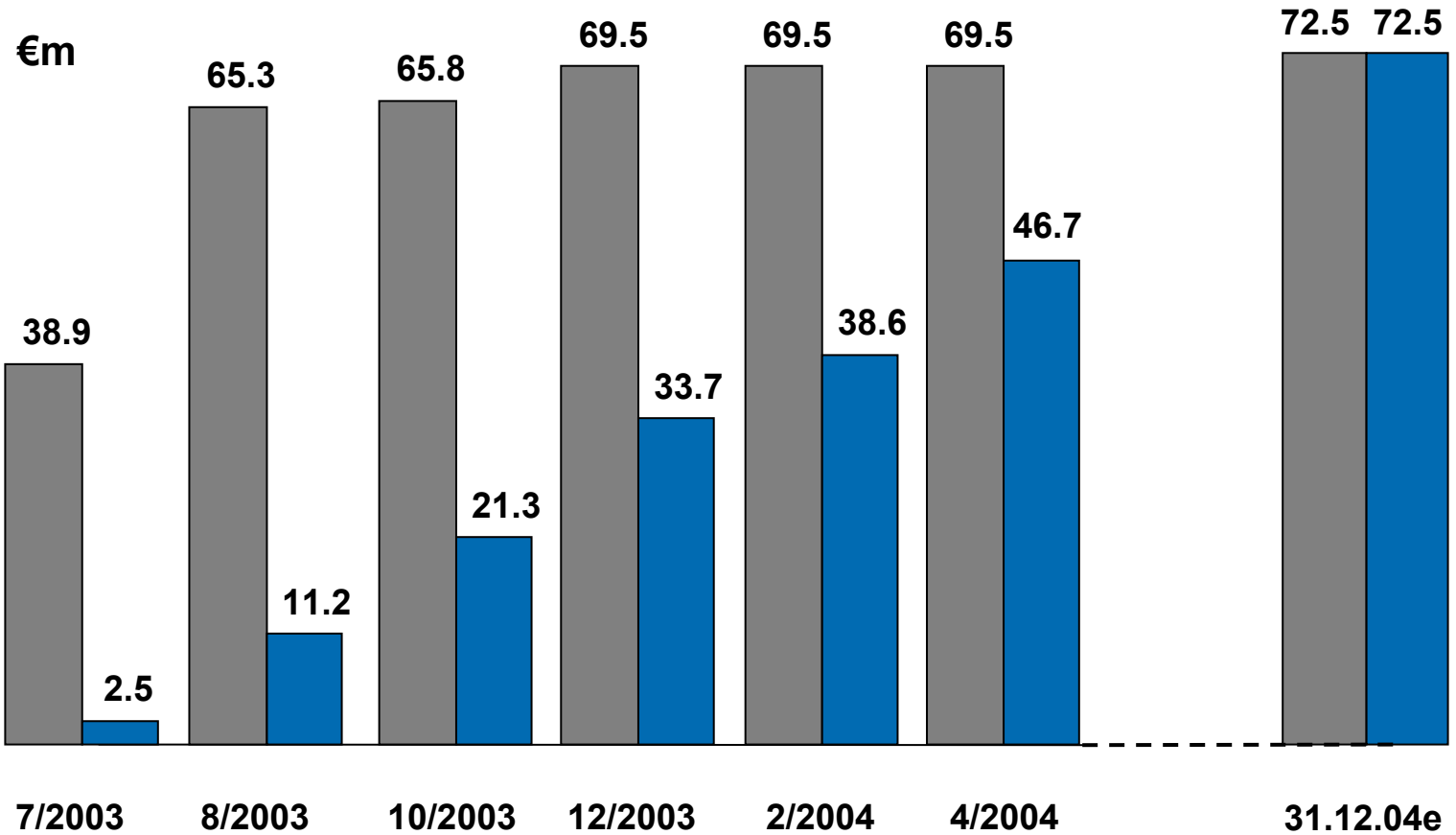


Development Free Cashflow



For fiscal 2003/04 overall slightly positive free cashflow expected

Status of Restructuring



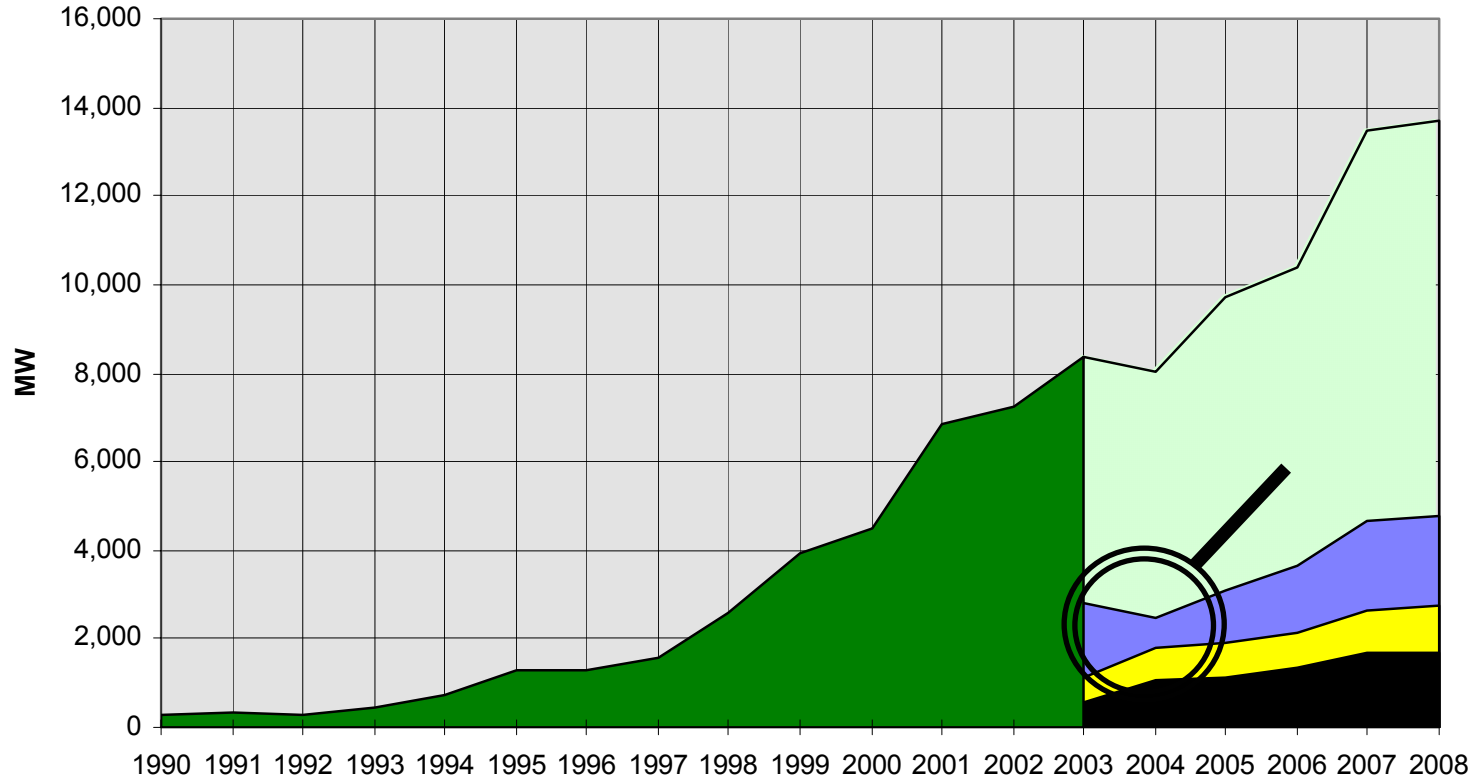
Defined by measures Measures implemented

Outlook: World Market until 2008



Annual Wind Power Development

Actual 1990-2003 & Forecast 2004-2008



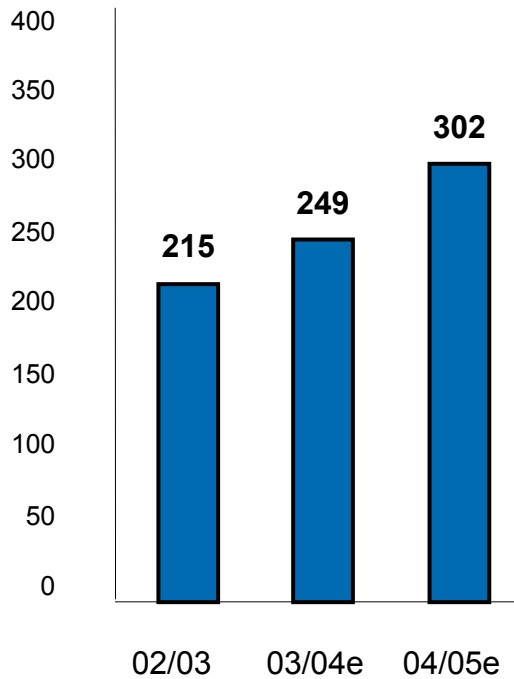
Source: BTM Consult ApS - March 2004

□ Europe □ USA □ Asia ■ Rest of World ■ Existing

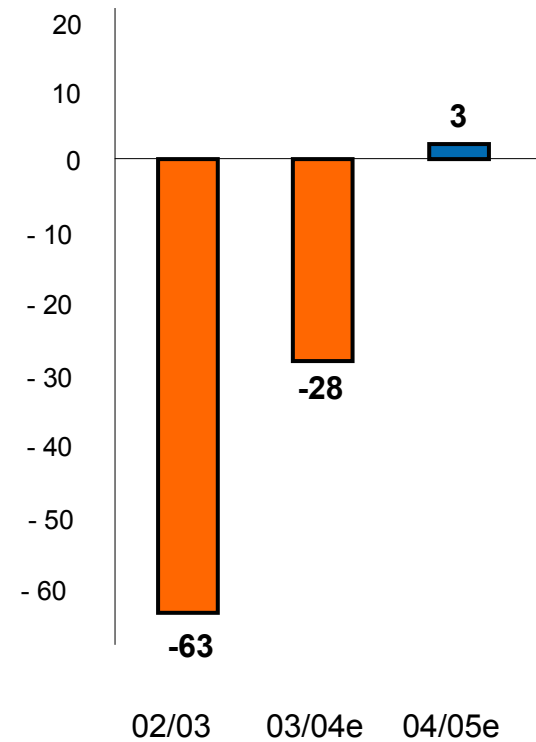
Outlook: Nordex



Turnover (in mn €)



EBIT (in mn €)



Disclaimer



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 AG is unable to give a guarantee that the actual financial results of the company may differ from those as shown herein.