

# Nordex: Q3 2005



**Conference Call  
November 29, 2005**

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**Appendix**

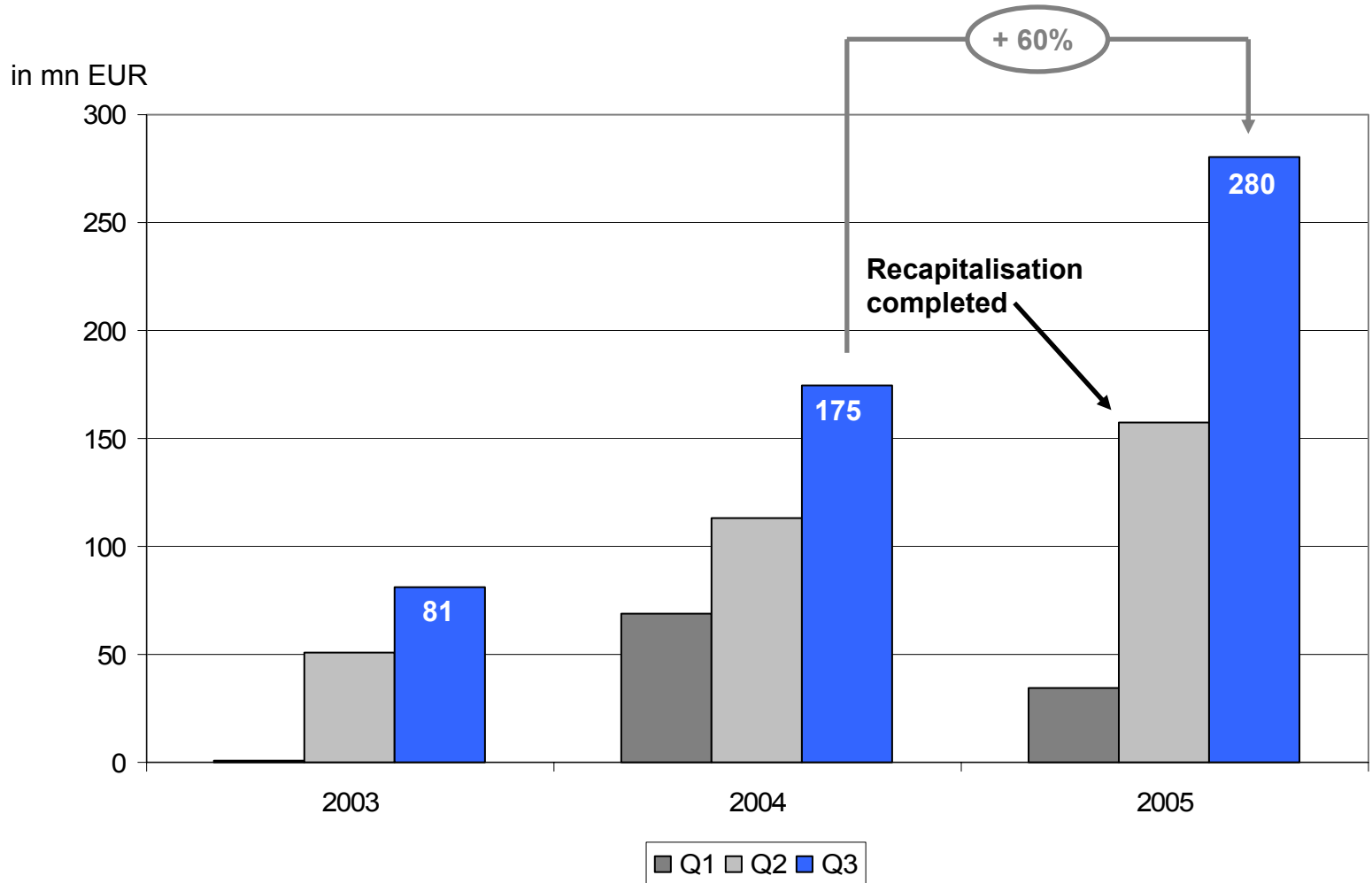
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# Highlights



- Financial restructuring completed in June 2005:  
Current equity ratio 27.1 %
- Q3/2005: Order intake doubled / total revenues + 21 %
- Turnaround achieved: EBIT (before one-off items) 0.1 EUR mn in Q3/2005
- Upgrading of product portfolio and new market initiatives in preparation
- 2nd earnings improvement program right on track

# Order Intake Development



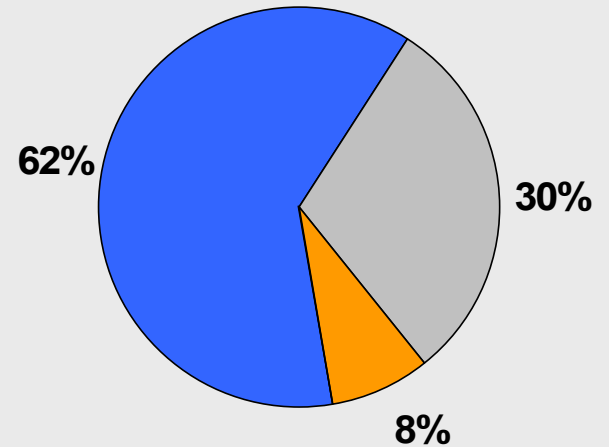
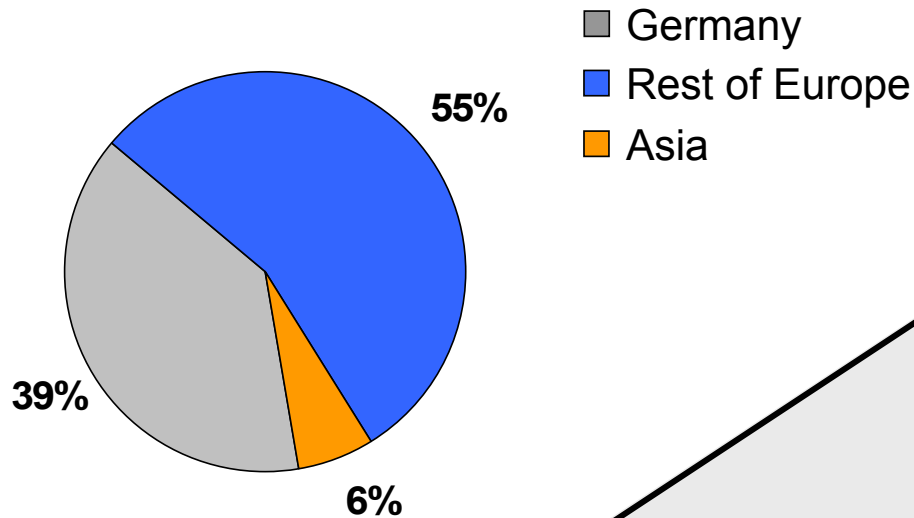
**Recapitalisation has been driving order intake since May 2005**

# Order Intake Q1-3 / 2005



**Total volume: 280 EUR mn**

**by region**

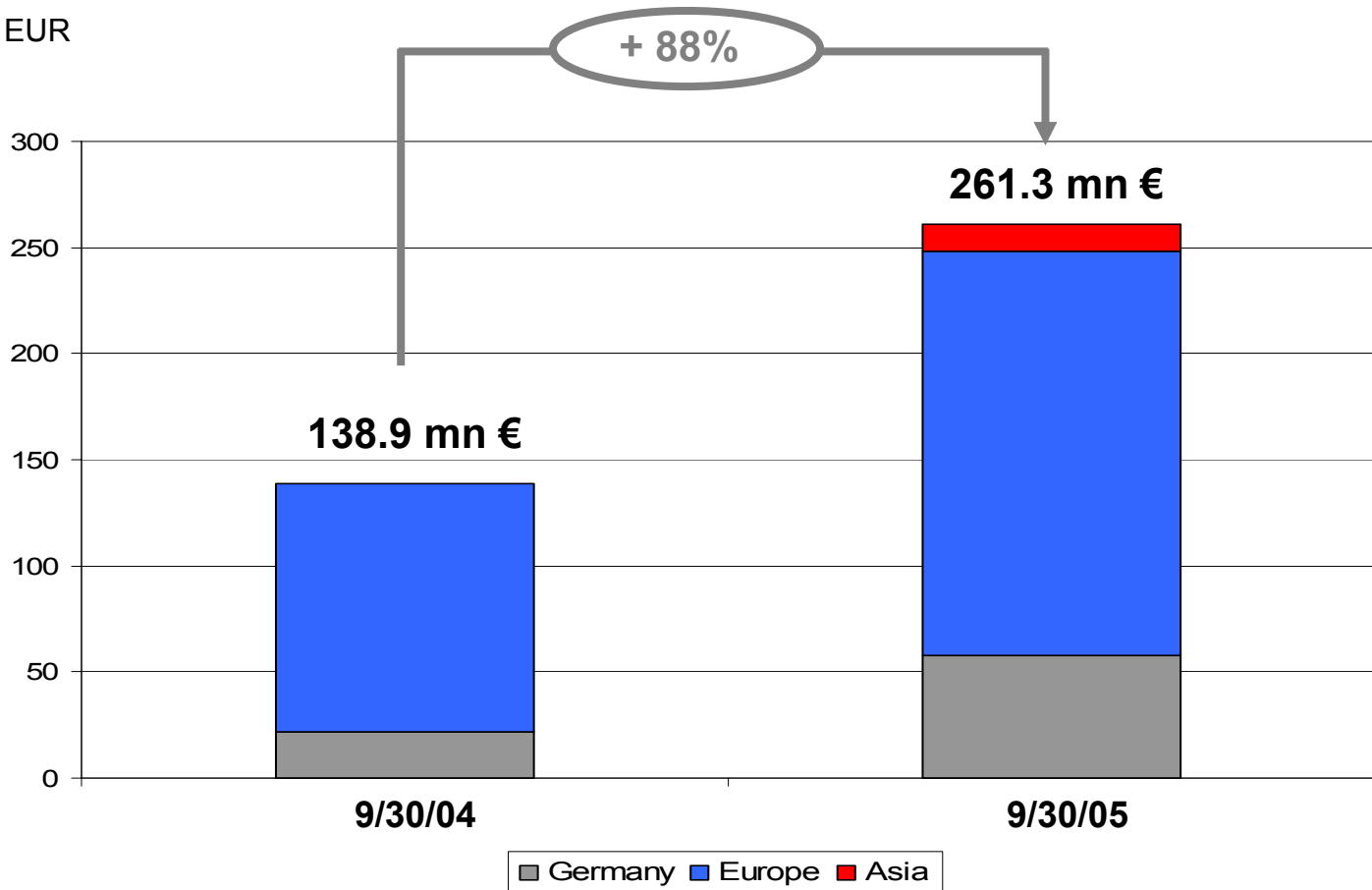


**by turbine**

# Orders on Hand



in mn EUR

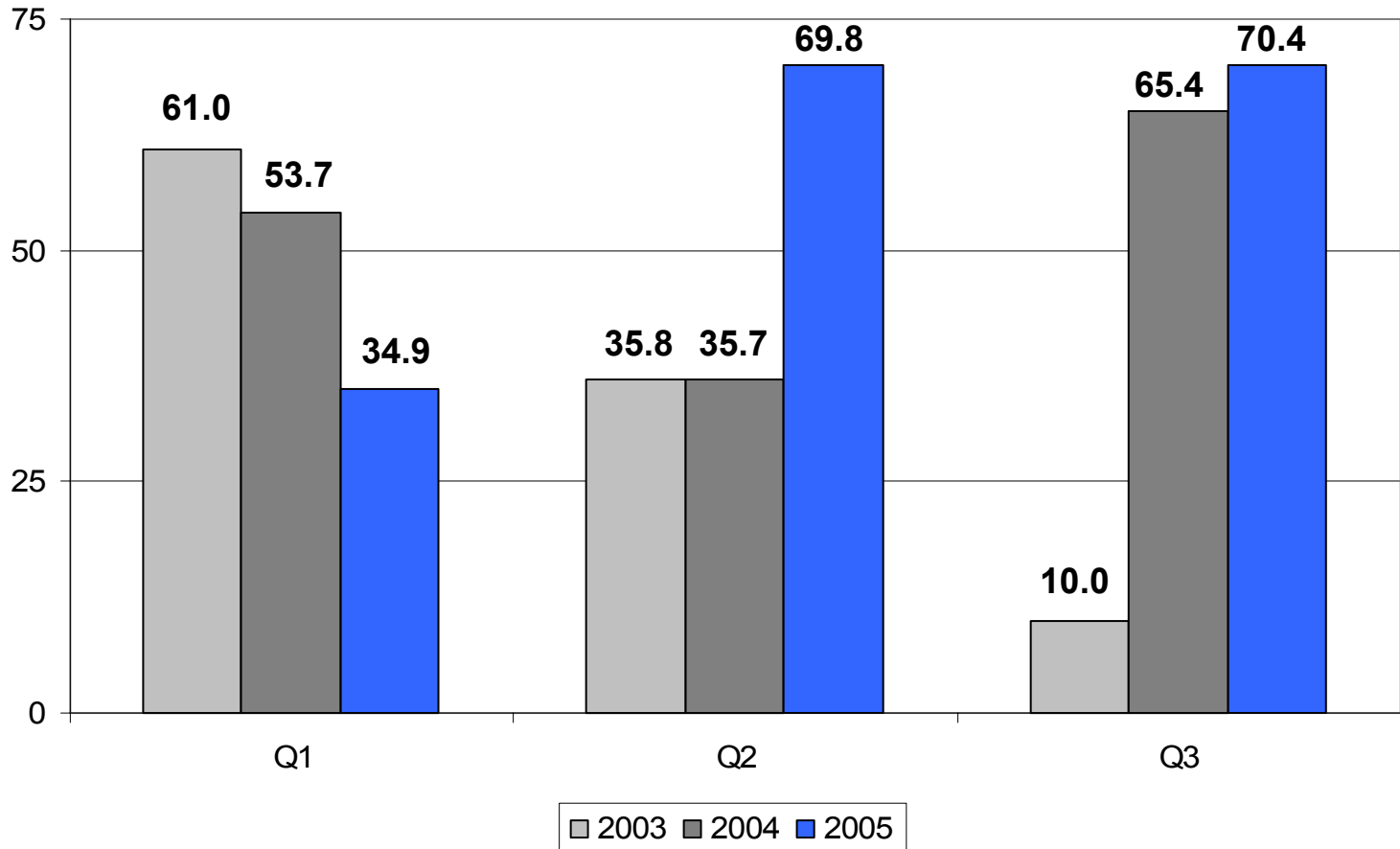


**Plus more than 400 MW signed projects in the order pipeline**



# Development of Sales

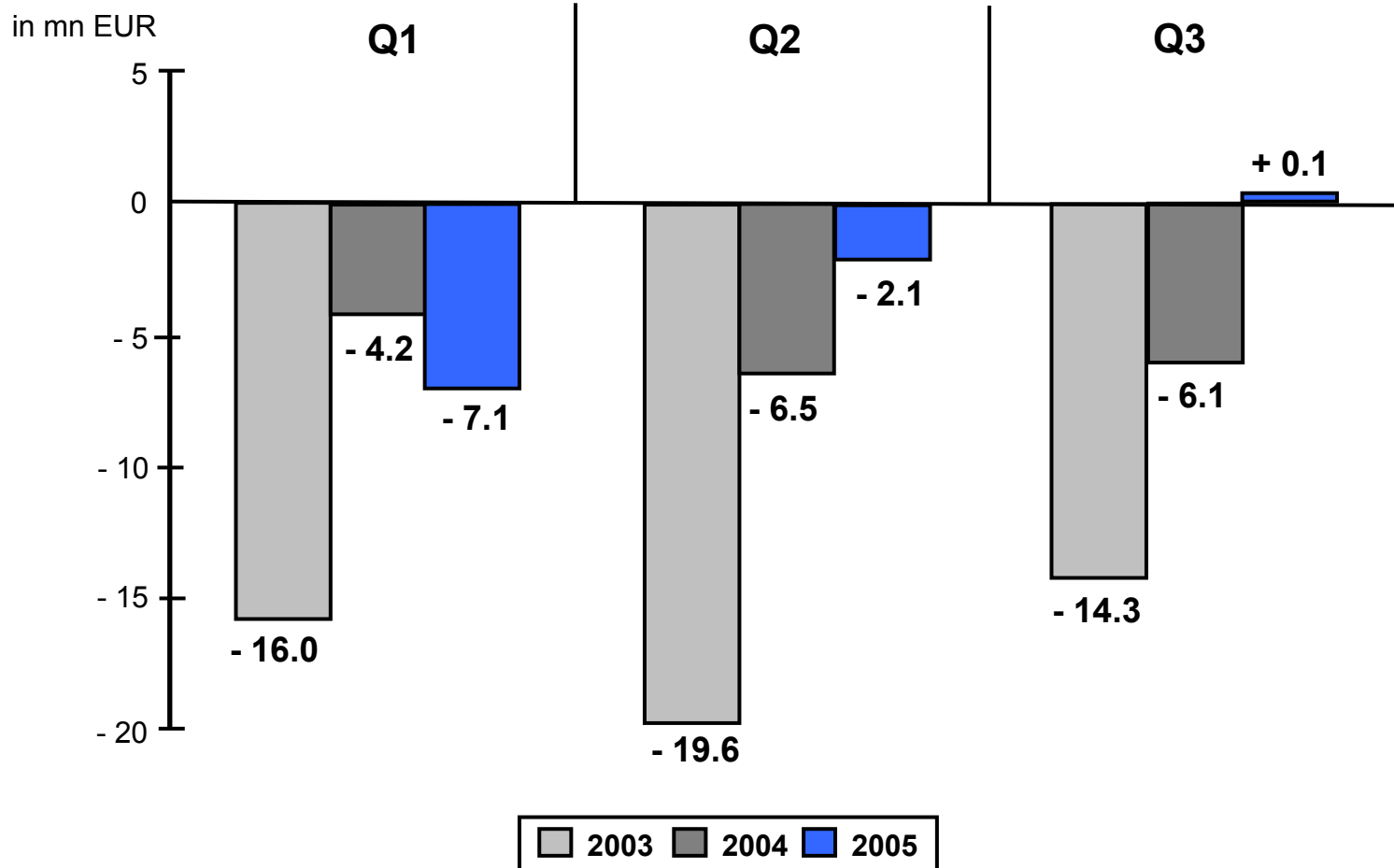
in mn EUR



**Limited sales growth in Q3/2005 due to component shortage**



# Development of EBIT (operational)



# Income Statement (IFRS)



EUR mn	01/01/2004- 09/30/2004	01/01/2005- 09/30/2005	Δ
<b>Sales</b>	154.9	<b>175.2</b>	13.1%
<b>Total Revenues</b>	155.4	<b>187.6</b>	20.7%
<b>Cost of materials</b>	- 120.0	<b>- 146.0</b>	21.7%
as a percentage of total revenues	77.2%	77.8%	
<b>Personnel costs</b>	- 25.6	<b>- 25.7</b>	0.4%
as a percentage of total revenues	16.5%	13.7%	
<b>Depreciation/amortization</b>	- 8.6	<b>- 8.8</b>	2.3%
as a percentage of total revenues	5.5%	4.7%	
<b>Other operating income/expenses</b>	- 13.1	<b>- 16.3</b>	24.4%
as a percentage of total revenues	8.4%	8.7%	
<b>EBIT (operational)</b>	- 18.5	<b>- 9.1</b>	50.8%
<b>One-off items</b>	- 2.5	<b>- 3.1</b>	
<b>Financial result</b>	-3.9	<b>-2.4</b>	38.5%
<b>Tax</b>	0.4	<b>0.03</b>	
<b>Net income / loss</b>	- 24.4	<b>- 14.6</b>	40.2%

# Balance Sheet (IFRS)



EUR mn

## Assets

## Shareholders' equity and liabilities

	12/31/2004	09/30/2005		12/31/2004	09/30/2005
Fixed assets	54.2	<b>51.5</b>	Shareholder's equity	2.5	<b>56.8</b>
Current assets	106.1	<b>131.7</b>	Provisions	62.1	<b>58.9</b>
Net inventories	47.5	<b>70.0</b>	Liabilities	115.3	<b>85.9</b>
Receivables and other assets	49.2	<b>47.6</b>	Banks	37.6	<b>3.7</b>
Liquid funds	9.4	<b>14.0</b>	Trade payables	39.8	<b>33.9</b>
			Other liabilities	37.9	<b>48.3</b>
Other assets	26.1	<b>26.5</b>	Others	6.5	<b>8.1</b>
<b>TOTAL</b>	186.4	<b>209.7</b>	<b>TOTAL</b>	186.4	<b>209.7</b>

# Cash Flow Statement (IFRS)



EUR mn	01/01/2004- 09/30/2004	01/01/2005- 09/30/2005
Net income / loss	- 24.4	- 14.6
Change in provisions	- 7.8	- 3.2
Change in inventories	26.3	- 22.5
Change in trade receivables and other assets	5.4	2.3
Change in trade payables and other liabilities	-14.4	4.7
Other changes from operating activities	-0.1	- 0.4
<b>Cash flow from operating activities</b>	<b>- 5.4</b>	<b>- 24.9</b>
<b>Cash flow from investing activities</b>	<b>- 4.0</b>	<b>- 6.1</b>
<b>Cash flow from financing activities</b>	<b>9.3</b>	<b>35.7</b>
Change in liquidity	- 0.1	4.6
Cash / cash equivalents at beginning of period	2.2	9.4
Cash / cash equivalents at end of period	1.9	14.0

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# Market Initiatives

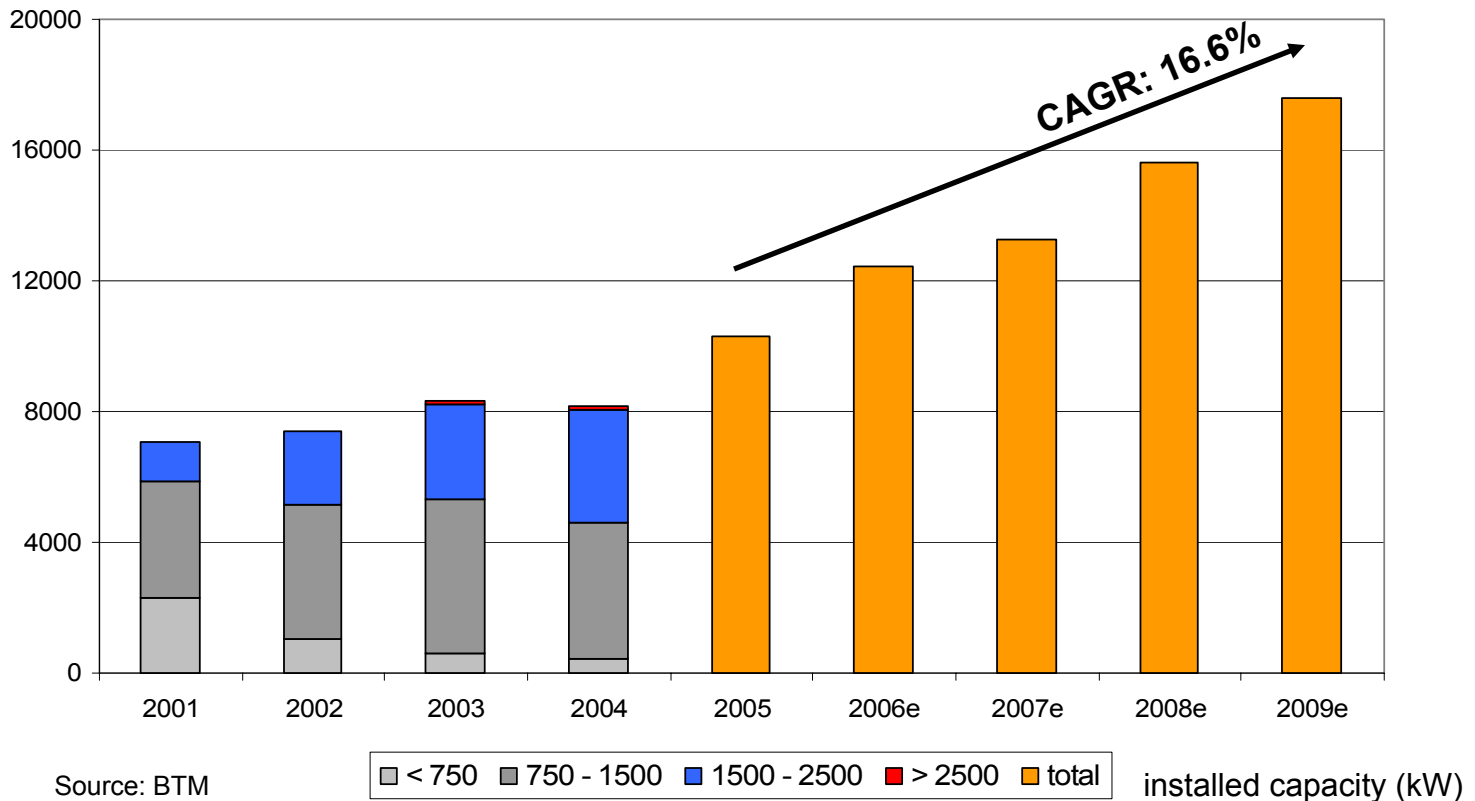


- China:**
  - Start of serial blade production for N60/1,300 kW (4.000 sqm.)
  - Negotiation on production JV for S70/77 (1.5 MW) finalized
- India**
  - Evaluation of potential partners for local licence production / project development activities
  - Start of negotiations in December 2005
- USA**
  - Screening opportunities for re-entry in the US market
  - Preparing first measures (patent issue or alternative concepts)
- France:**
  - 204 MW own developed projects sold
  - 17 new projects under development (total capacity: ~180 MW)
- Products:**
  - Release of a new N90/2500 (certified for strong and low wind sites; high / low speed version)
  - Re-design NR-45, NR-30 (China) blade
  - Development of new turbines in 90m and 100m class commenced (launch in 2008 expected)

# Market Development by WTG Segments



New installed MW p.a.



**MW-Class (1500 – 2500 kW) is the fastest growing segment**

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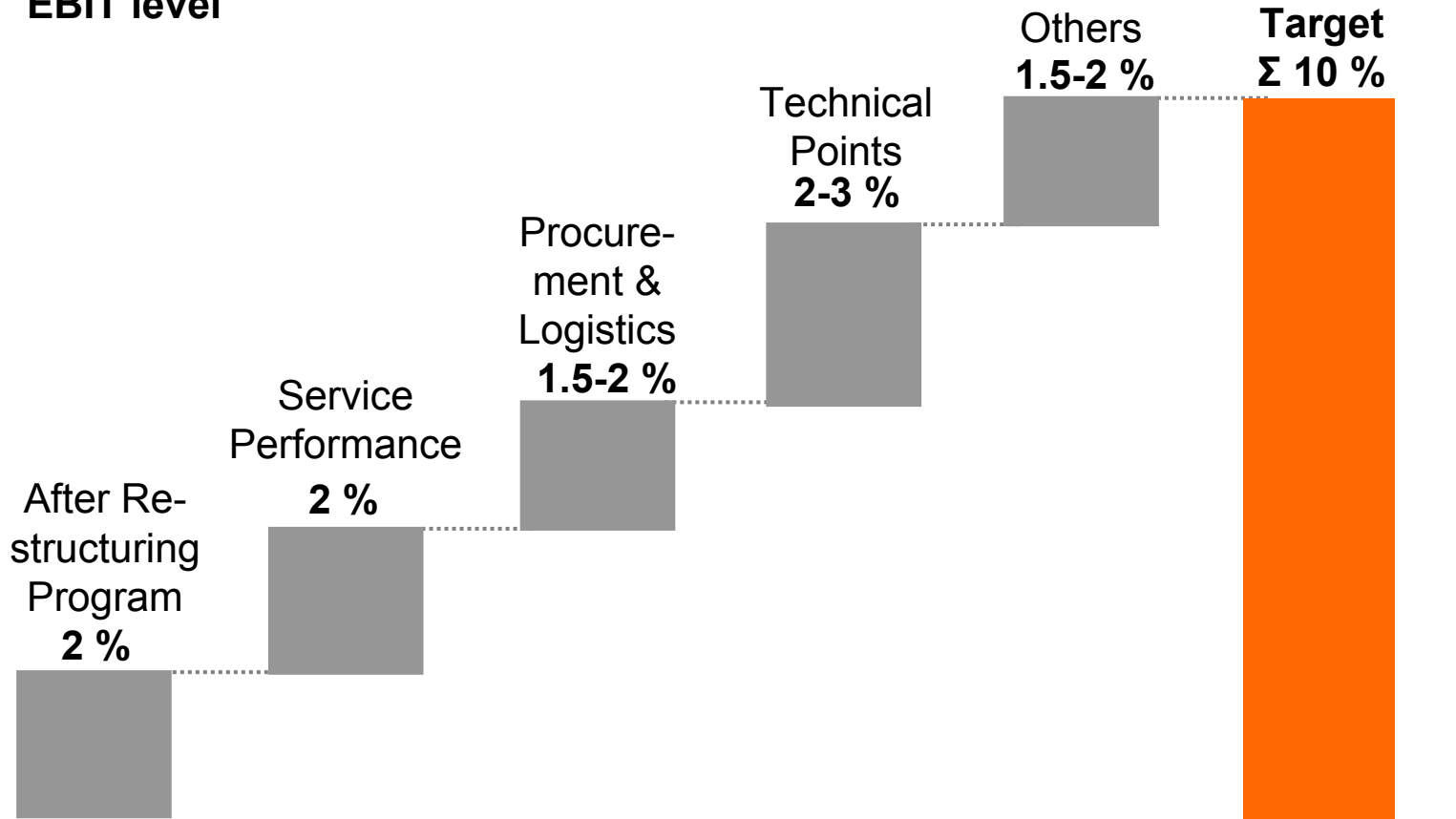
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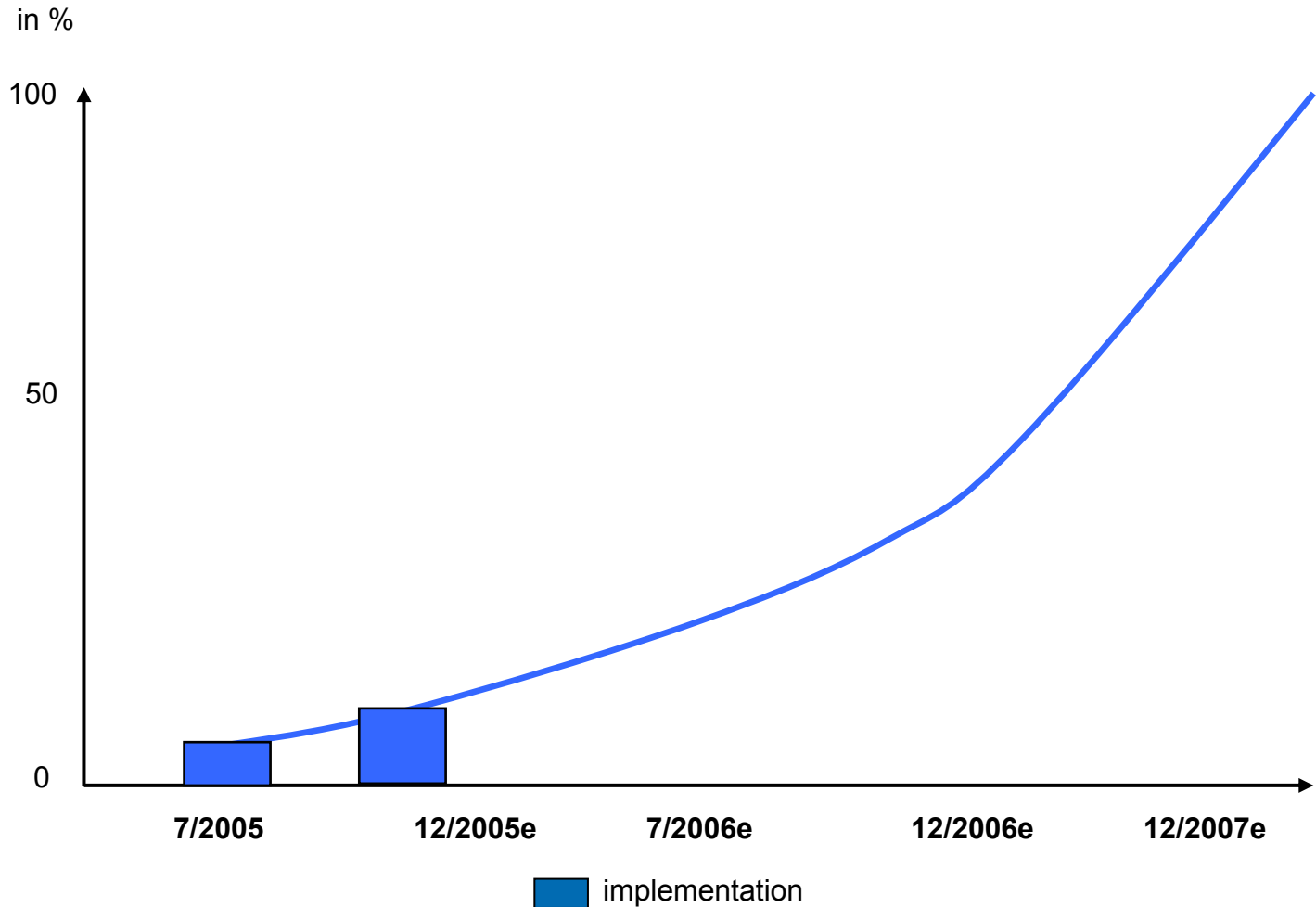
# Sustained Profitability



## EBIT level



# Status of Earning Improvement Program



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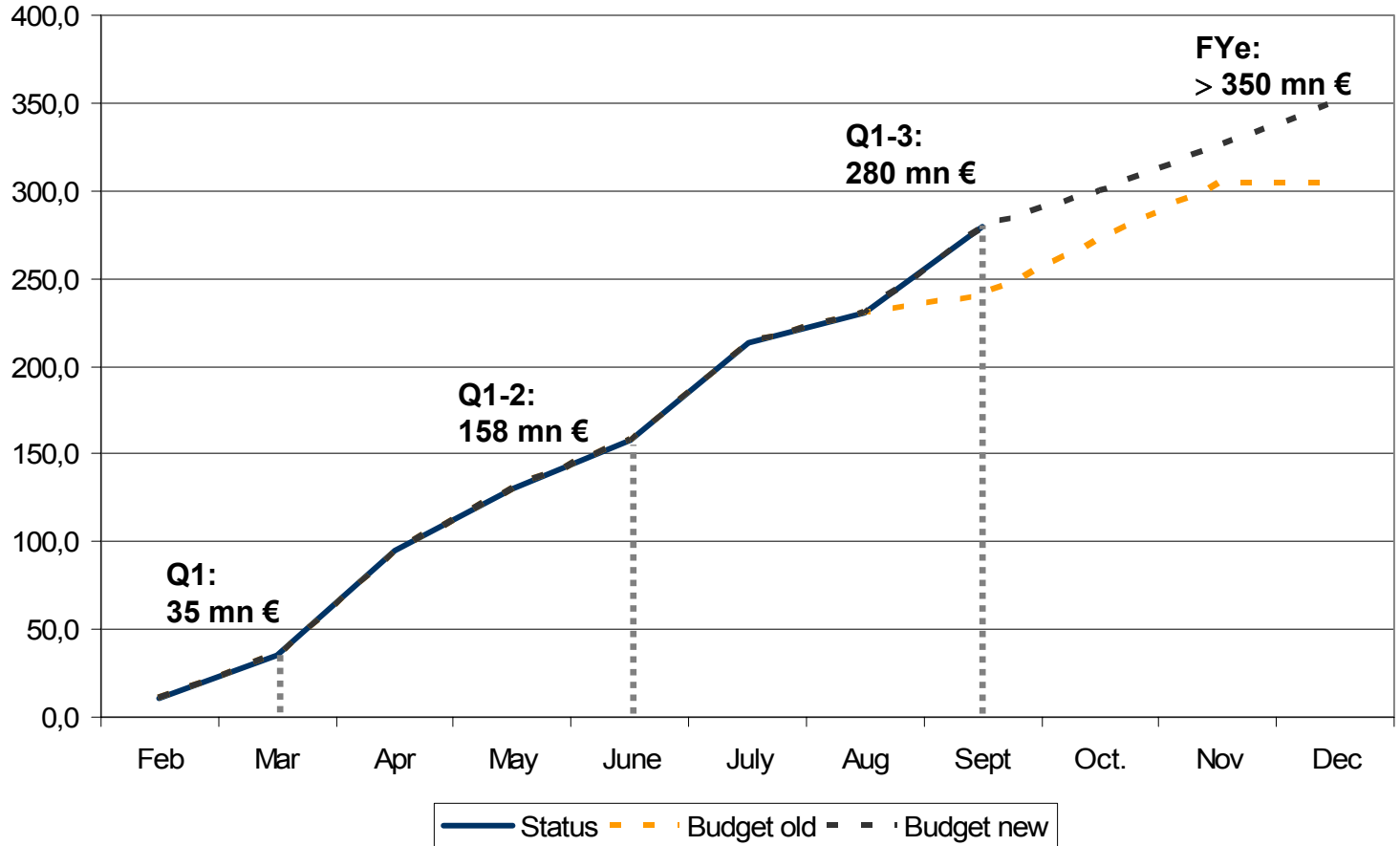
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# Order Intake 2005 / Enhanced Budget



EUR mn



# Nordex: Outlook 2005 and 2006



		<b>2005e</b>	<b>2006e</b>
• <b>Sales</b>	⇒	280 EUR mn	> 400 EUR mn
• <b>Order Intake</b>	⇒	> 350 EUR mn	> 450 EUR mn
• <b>EBIT (operational)</b>	⇒	- 2 EUR mn	10 EUR mn

⇒ **2007e and 2008e: Y-on-Y growth in sales > 20%**

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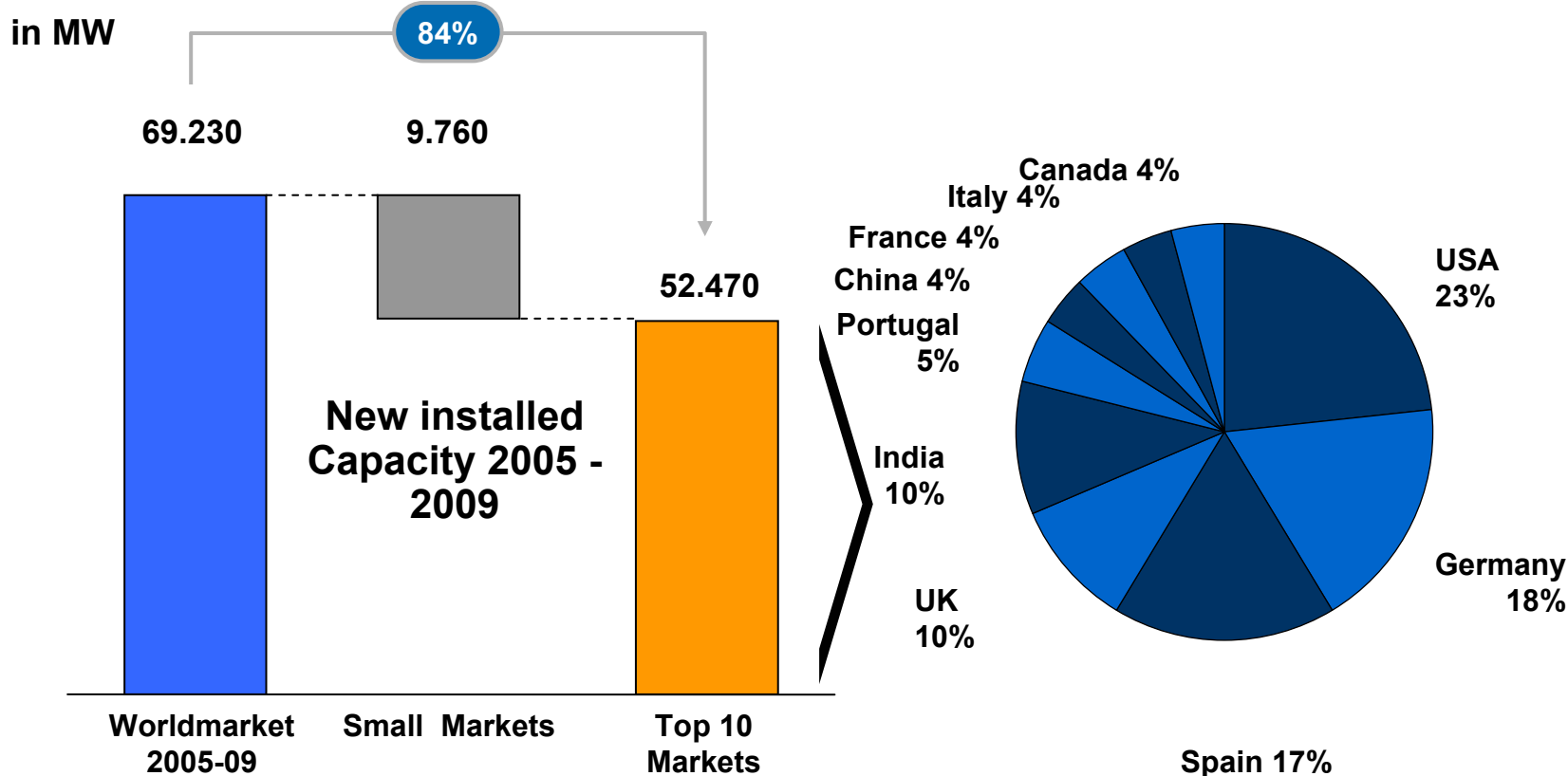
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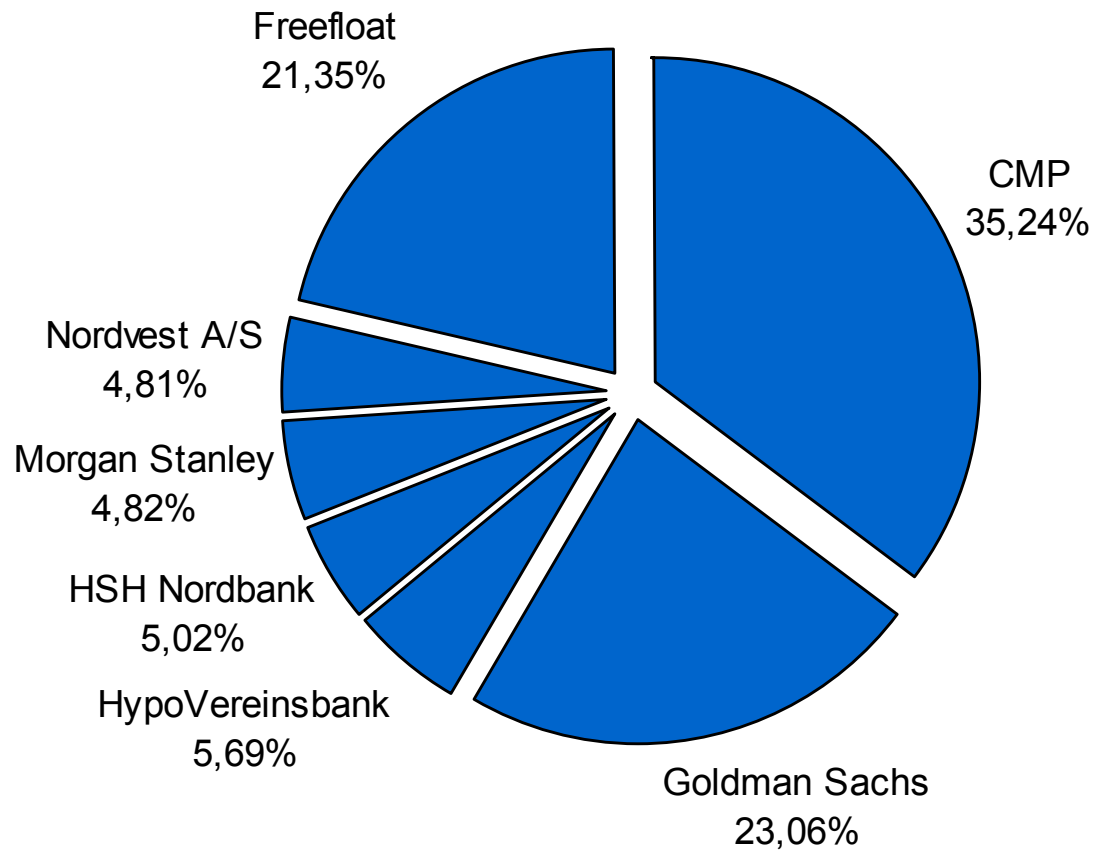


# Core Markets until 2009



⇒ **CAGR: 16.6%**

# Shareholders' structure



# Financial Calendar



**April 26, 2006**

Annual Report 2005  
Press and Analyst Conference

# Contact



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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 not differ from those as shown herein.