

Nordex AG



Forecast FY 2007

Conference Call
19 December 2006



Highlights of the Year 2006



“The Champ”
We are world champion!

Highlights of the Year 2006



Henry Trost shift supervisor at Nordex: the world champion in special weightlifting



All the sweat, blood and tears have paid off: Our colleague Henry has done it! And just like at Nordex, power alone is nothing without the right technique!

Highlights of the Year 2006



Major orders received from UK + Italy

1st Offshore turbine installed in GER

Q1/06: Order intake increased to €263m

Capital issue completed: €70m

9-June: Nordex applied to the TecDAX

January

February

March

April

May

June

Nordex is investing €20m in a blade production in Dongying (PRC)



Nordex installed more than 3 GW capacity since 1985



1st MW-turbines leaving joint assembly in Yinchuan (PRC)

Around 300 MW to be installed by Nordex France in 2006

UK order intake rose to €220m in 2006

July

August

September

October

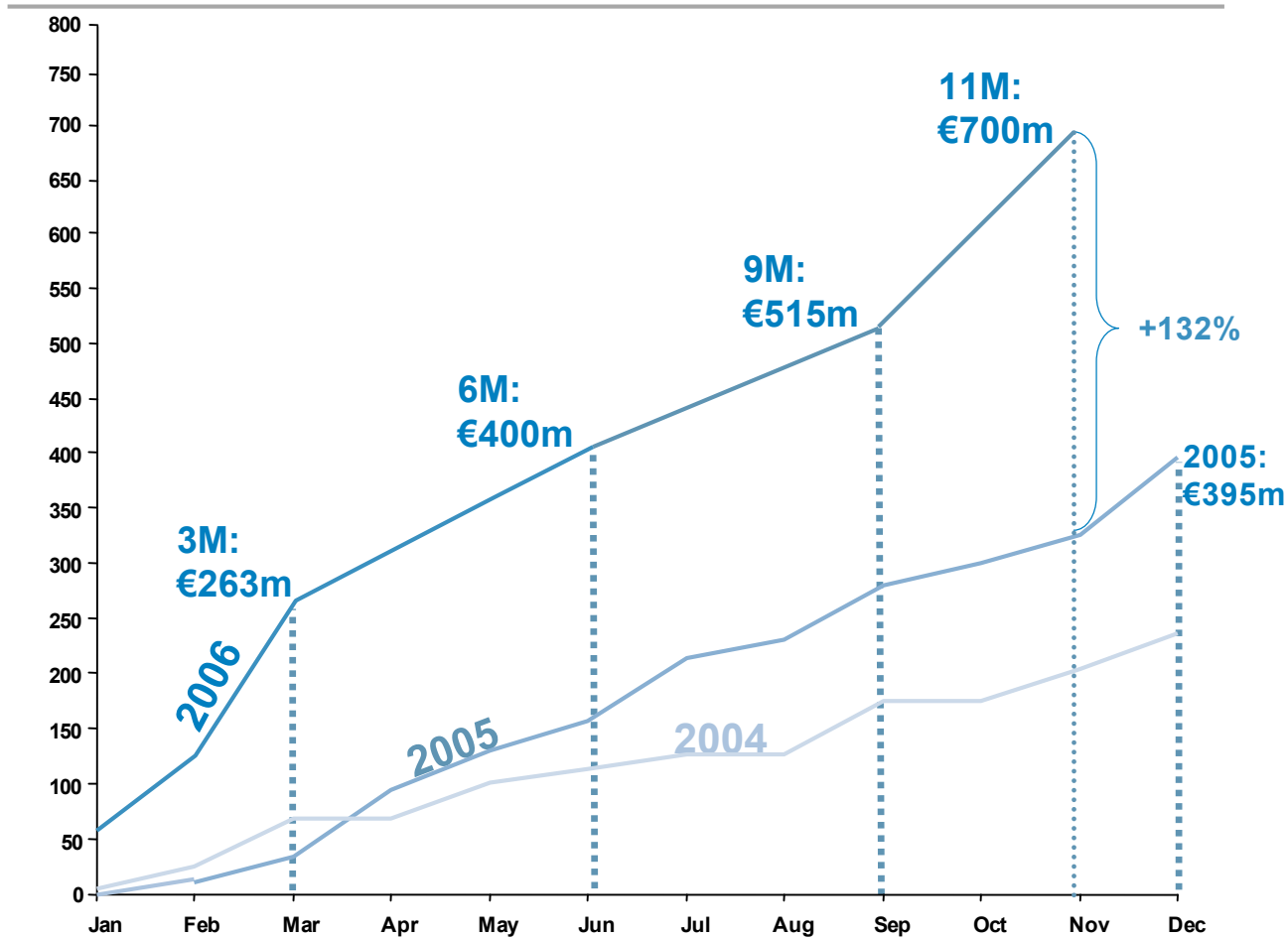
November

December

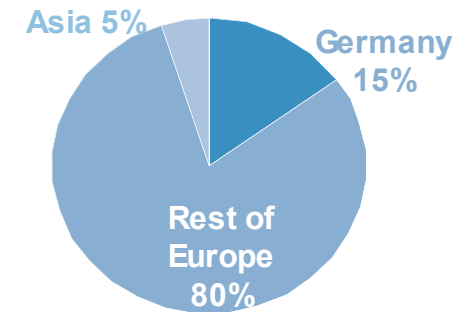
Order Intake at All-Time High



Order Intake Above Budget in 2005 and 11M-2006

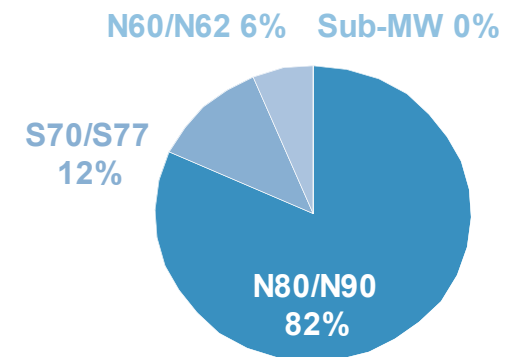


Order Intake by Region in 11M-2006



Total: € 700m

Order Intake by Product in 11M-2006

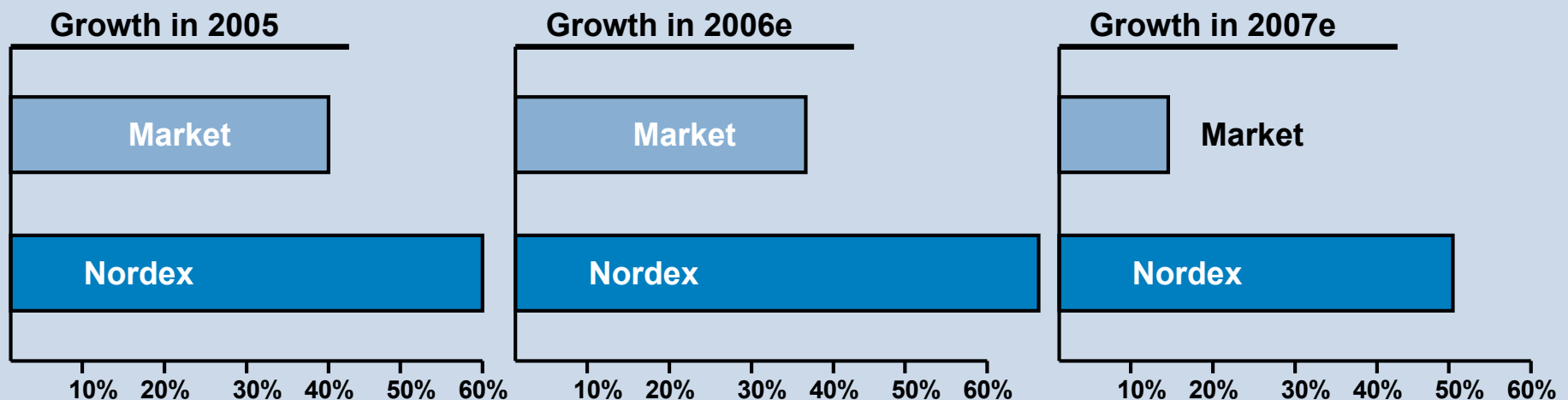


Total: € 700m

Strong Market Outlook for 2007



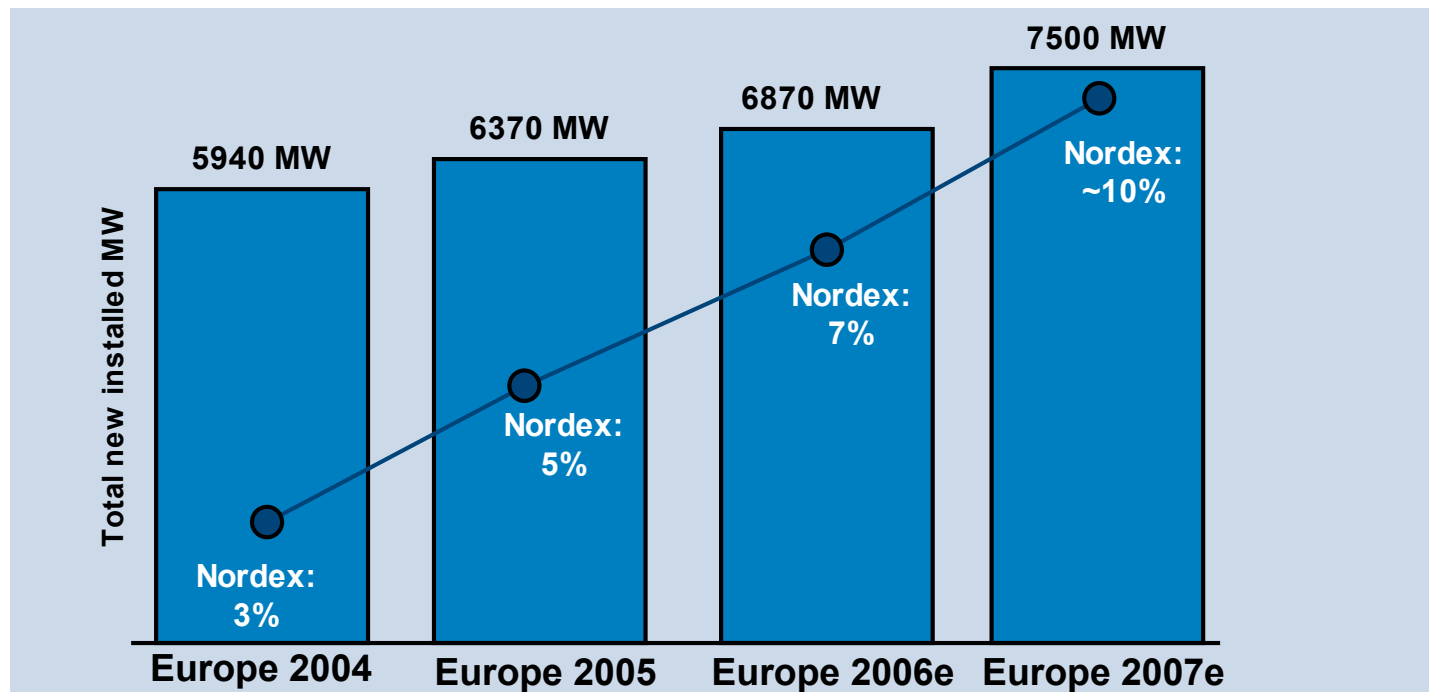
- **Market growth stabilized on high level (CAGR 2006-2011e: 16.4%)**
- **Favourable regulatory environment**
 - **E.g.: PTC extended until 12/2008**
- **Rising energy costs**
 - **Prices for fossil fuels are expected to remain sustainable on a high level**
 - **Subsequent rise in costs for electricity: baseloadhour has more than doubled**
- **Nordex will be able to grow the third consecutive year faster than the market**



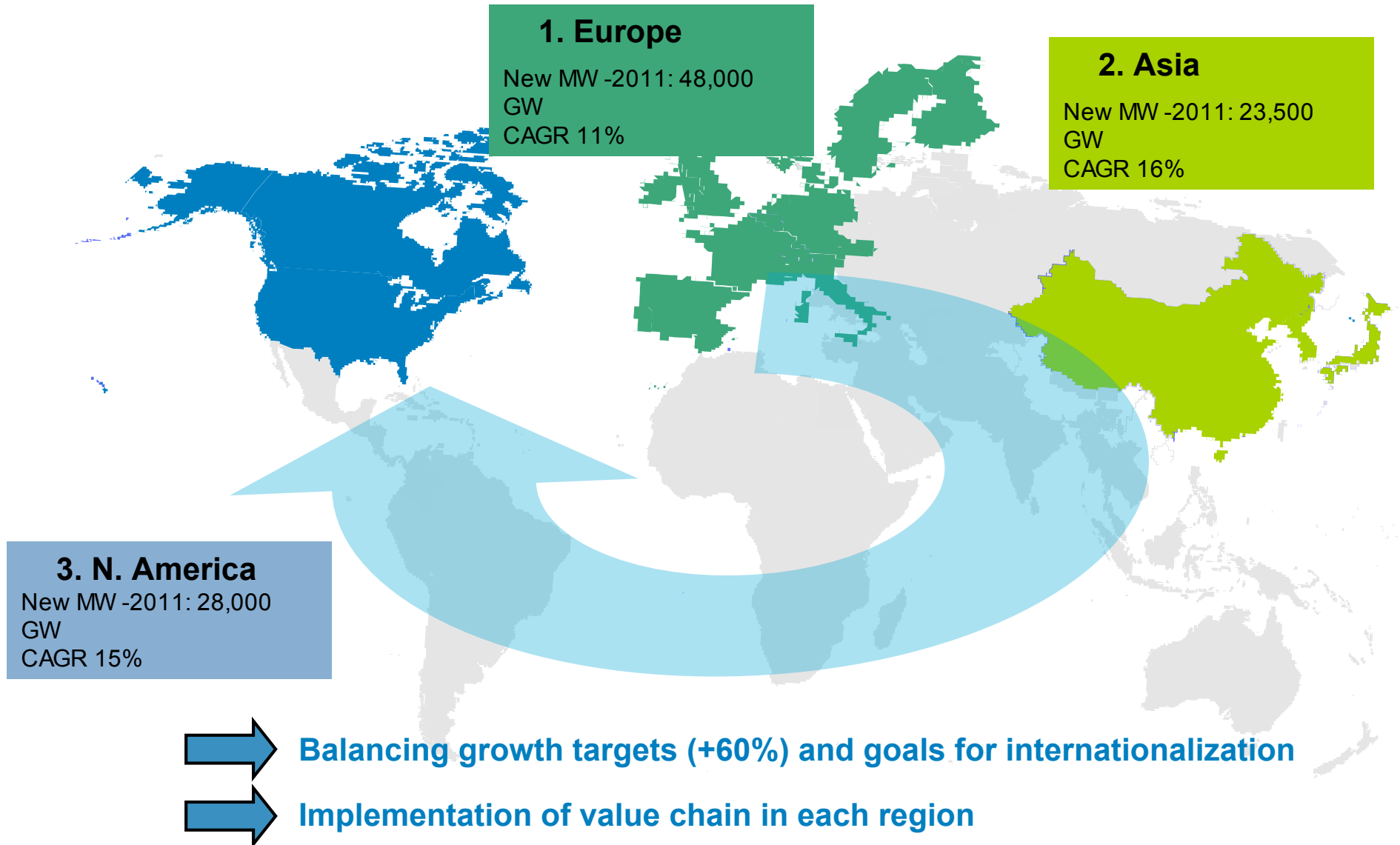
Strategy to Recover Market Pay Off



- Double digit market share in Europe expected in 2007
- Among the top 5 player in European core markets
- Measures to increase market share in Asia implemented
- Re-entry in North America after successful recovery in Europe and Asia



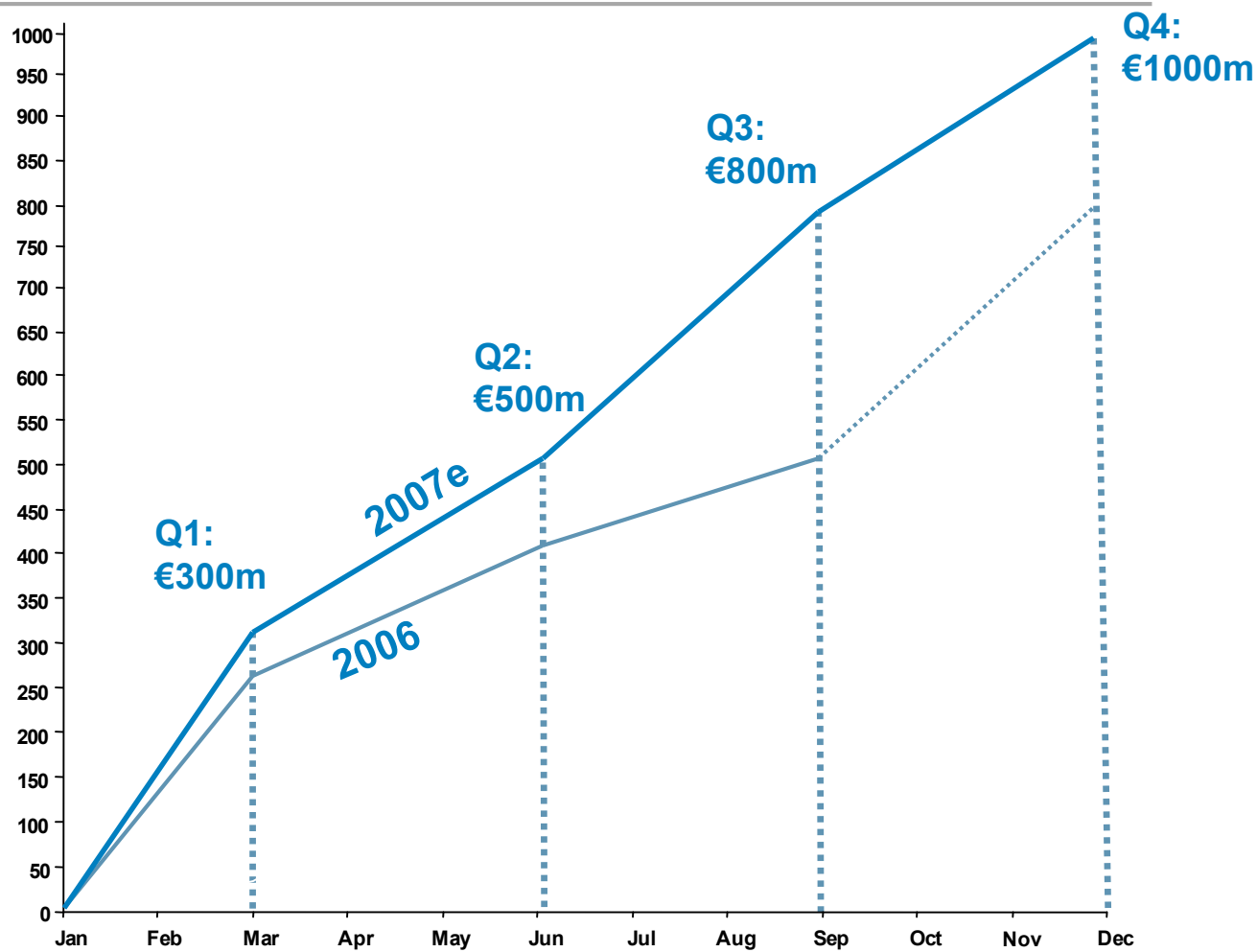
Global Market Strategy



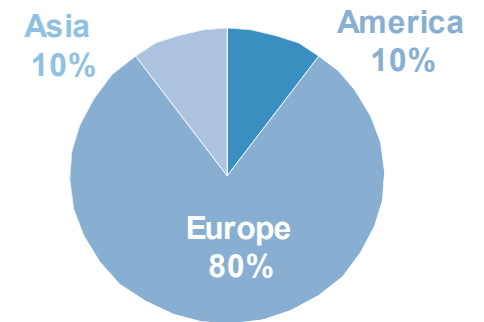
Order Intake Pushed by International Markets



Order Intake 2006 vs. 2007e

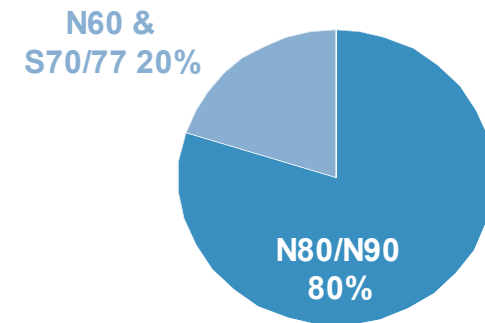


Order Intake by
Region in 2007e



Total: € 1000m

Order Intake by
Product in 2007e

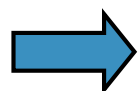


Total: € 1000m

Outlook 2006 / 2007



	2004	2005	2006e	2007e
Order Intake	€230m	€395m	≥€700m	€1000m
(Y-on-Y)	+55%	+72%	+77%	+43%
Revenues	€222m	€309m	≥€500m	≥ €750m
(Y-on-Y)	+13	+40%	+62%	+50%
EBIT Margin	- 12%	0,01%	≥3.0%	~6.0%



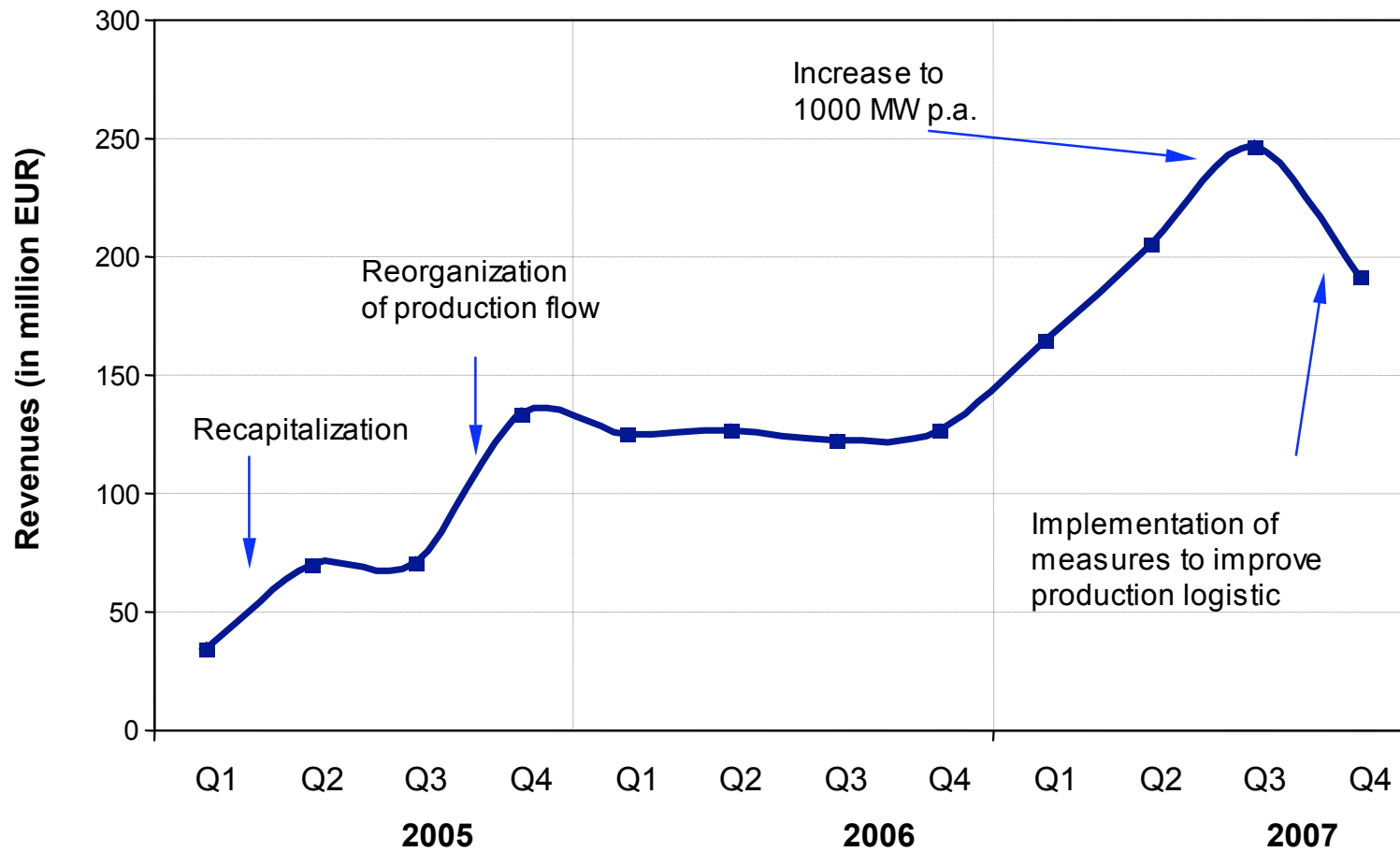
Projected revenues in 2007 secured by conditional and unconditional orders

Assumptions on Outlook



- **Sustainable growth of 50% - 60% y-on-y**
 - **To avoid risks in organically growth**
 - **Due to visible shortages on supply side in 2007**
- **Sales prices are expected to be stable**
- **Increasing remuneration will compensate higher raw material prices**
- **First overbooking signs due to shortage in turbine supply**
- **Further increase of profitability quarter by quarter in 2007 due to higher utilization**
 - **EBIT-margin in Q3/07 expected to be close to EBIT target 2008**

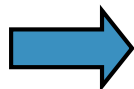
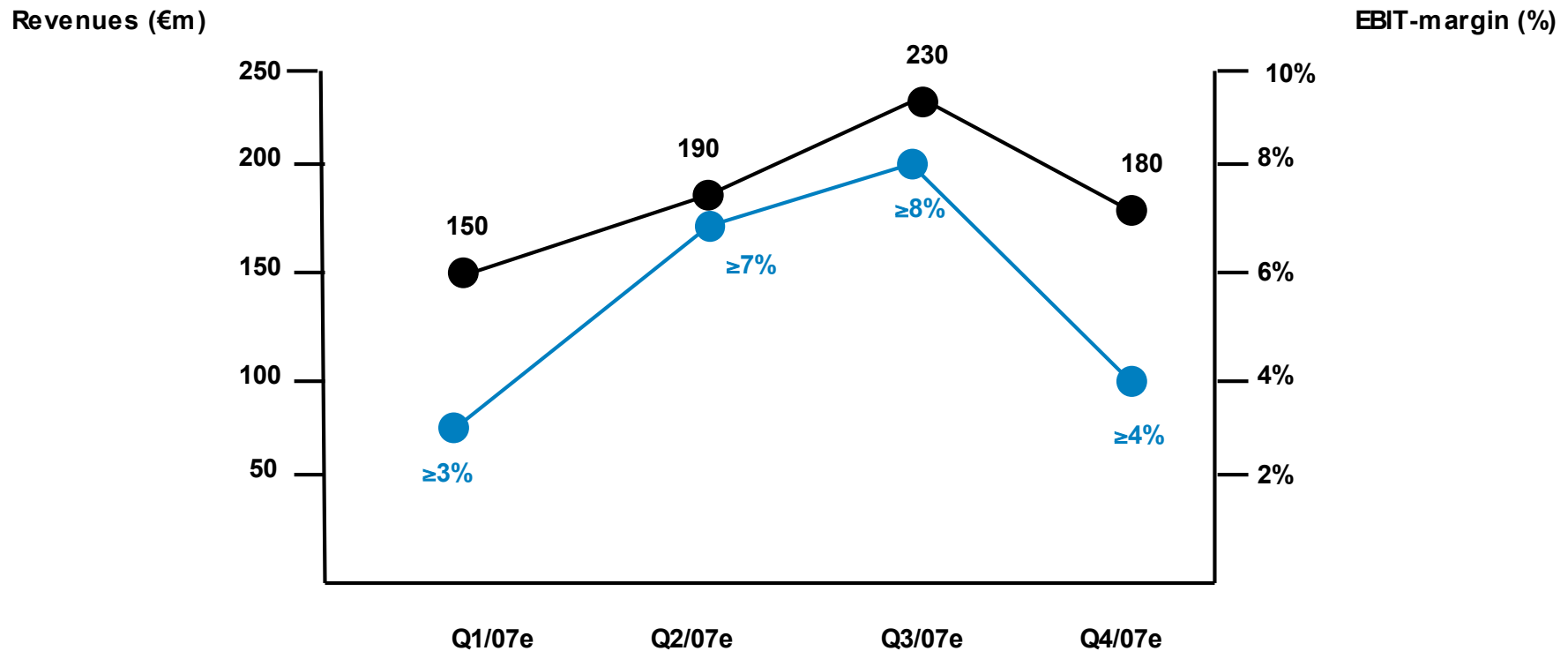
Lifting Business Volume to €1 Billion



EBIT development during 2007



Revenues and EBIT-margin by quarter (in million EUR / %)



Economies of scale will lead to an increase in profitability

Main Drivers of Bottom-Line Growth



	2006e	2007e	2008e
Target EBIT margin	≥3.0%	~6.0%	6-10%
(1) Higher utilization of capacity (top line growth 50-60% y-o-y)	~+4%	+	+
(2) Increase in price per MW - due to shortages of WTG	~-1%	+	+/-
(3) Increase in material costs			
(4) Expenditures in new markets	~-0.5%	-	-
(5) EBIT improvement program	~+0.5%	+	+

Investment Case



- **Nordex continues fast track of growth**
- **Order backlog secures growth targets in 2007**
- **Successful implementation of “double digit market share” strategy in Europe**
- **Untapped growth potential in Asia and North America**
- **Proven technology: 2800 turbines installed thereof more than 300 units >2.0 MW**
- **Bottom-line target delivered**

Financial Calendar



- Report on fiscal 2006
press & analyst conference April 17, 2007
- Annual general meeting May 15, 2007
- Report on first quarter 2007 May 15, 2007
- Report on first half of 2007
plus conference call August 23, 2007
- Report on third quarter of 2007
plus conference call November 15, 2007

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