



Nordex SE

**Analyst Presentation
Preliminary Figures FY 2011**



Hamburg

28/02/2012



- Order intake, sales and EBIT before one-off items in line with most recent forecast

| as of 14 Nov. | Guidance | 2011p |
|------------------------|----------------|---------------|
| Order intake | ~ EUR 1,100 mn | EUR 1,107 mn |
| Revenues | ~ EUR 920 mn | EUR 921 mn |
| EBIT (before one-offs) | ~ EUR – 10 mn | EUR – 10.3 mn |



- Positive EBIT in core European onshore business
- Gross margin almost stable thanks to “*n-ergize*” programme
- Reduction of structural costs implemented completely ; “*n-ergize*” 2/3 implemented
- Firm order backlog (+70% yoy) lays the basis for significant revenue growth in 2012



- Slight growth of 4% (yoy) driven by Germany, UK, Ireland and Sweden
- Northern and Eastern European markets stable - Southern Europe weakening
- **Nordex: Slight market share improvement and significant order intake increase**



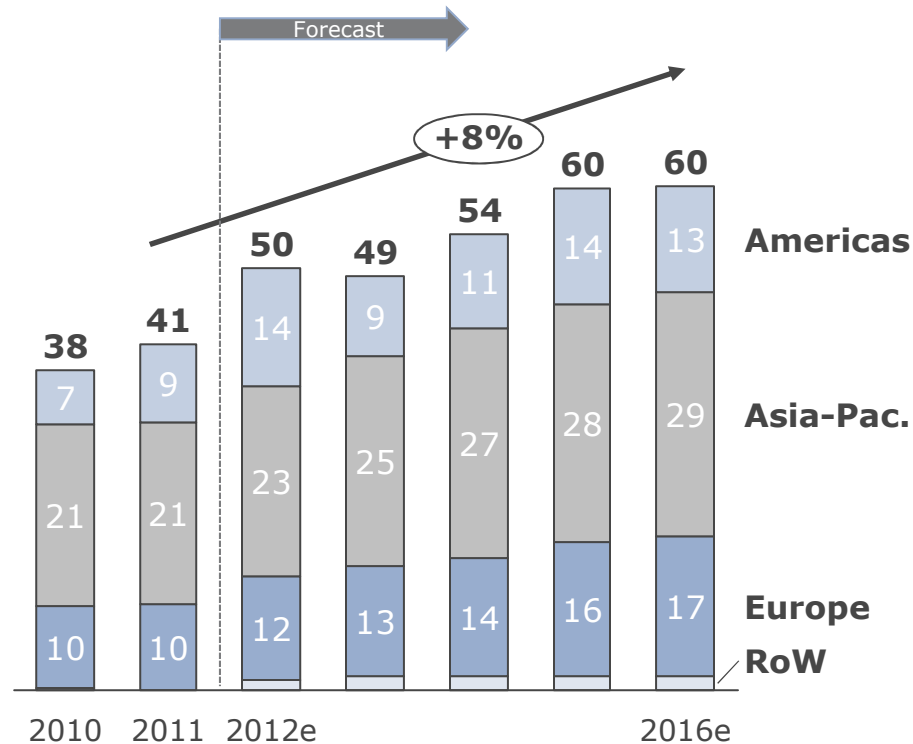
- Notable increase in installations of 43% (yoy) due to expiry of cash grant in the US and emerging wind markets like Canada and Brazil
- A further 8.3 GW were under construction in the US at the end of 2011
- **Nordex: Establishment as one of the top players by doubling sales and increasing the order intake by 38%**



- Stronger focus on quality in China led to a minor market decrease of 5% to 18 GW – still the biggest world market
- Major order from Pakistan (250 MW)
- **Nordex: JV negotiation initiated to gain better access to Chinese market**

- Build-up of capacities led to ongoing pressure on turbine prices and profitability across the entire industry
- Offshore development slowed down due to logistical challenges, grid-connection bottlenecks and insufficient bank financing
- Asset financing for onshore Wind at a high level, similar to Q2-2009

Regional development



Market highlights

- WTG installations will grow by 22% in 2012; CAGR 2012 – 2016: +8%
- Offshore installations will account for ~ 8 % over the next 5 years – but considerable uncertainty
- North European demand firm, Southern Europe held back by the credit crisis
- USA will be the most volatile market due to the uncertain PTC situation
- Asian volume driven by China - emerging markets catching up
- RoW dominated by South Africa

Source: 2011/ 2012 GWEC; 2012-2016 MAKE Consulting, November 2011

INCOME STATEMENT (preliminary figures)



In EUR mn

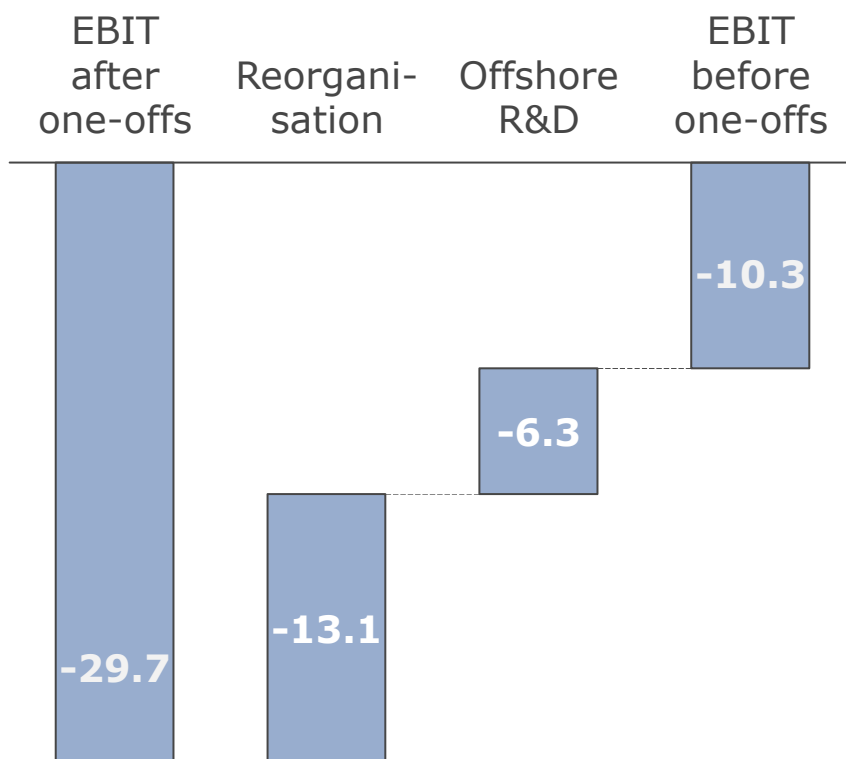
| | FY 2011p | FY 2010 | Δ in % |
|-----------------------------|---------------|---------------|--------------|
| Sales | 920.8 | 972.0 | (5.3) |
| Total revenues | 927.0 | 1007.9 | (8.0) |
| Gross profit | 234.5 | 259.7 | (9.7) |
| EBIT before one offs | (10.3) | 40.1 | -- |
| One offs | (19.4) | n.a. | -- |
| EBIT after one offs | (29.7) | 40.1 | -- |
| EBT | (47.9) | 32.8 | -- |

- Stable gross margin (25%) despite price pressure due to “*n-ergize*” programme
- Operating loss before one-off items EUR -10.3 mn – European core onshore business small profit
- One off items refer to reorganisation costs and offshore R&D

EBIT-RELATED ONE-OFF ITEMS IN DETAIL



In EUR mn



➤ Reorganisation:

- Redundancy payments to adjust the European workforce by 253 FTEs
- Cost for legal and management advisory

➤ Offshore R&D:

- No capitalization of offshore R&D expenses
- Prudent financial accounting in the light of increased market challenges

CASH FLOW STATEMENT (preliminary figures)



In EUR mn

| | 2011p | 2010 |
|-------------------------------------|--------|--------|
| Cash flow from operating activities | (43.3) | 20.3 |
| Cash flow from investing activities | (45.9) | (58.7) |
| Cash flow from financing activities | 158.2 | 16.3 |

- Positive operating cash flow in H2-2011 of EUR 79.1 mn achieved
- CAPEX 2011 no further investment in capacity, focus on product development
- Working capital management will be the next challenge. Target: 20% of total revenues (2011: ~28%)

BALANCE SHEET (preliminary figures)



In EUR mn

| | 2011 | 2010 | | 2011 | 2010 |
|--|----------------|--------------|-----------------------------|----------------|--------------|
| Liquid funds | 212.0 | 141.1 | Current bank borrowings | 76.2 | 30.3 |
| Trade receivables and future receivables | 260.1 | 269.5 | Trade payables | 109.7 | 177.7 |
| Net inventories | 227.4 | 279.0 | Prepayments received | 122.3 | 126.1 |
| | | | Corp. bond | 154.6 | 0.0 |
| | | | Non-current bank borrowings | 0,0 | 86.4 |
| | | | Shareholders' equity | 365.6 | 370.8 |
| Total assets | ~ 1,000 | 987.0 | Total assets | ~ 1,000 | 987.0 |

- Liquid funds increased by 50 % to EUR 212 mn (mainly due to capital measures 2011)
- Initial result of working capital management reflected in lower inventories
- Equity ratio above 35% (2010: 37.6 %)

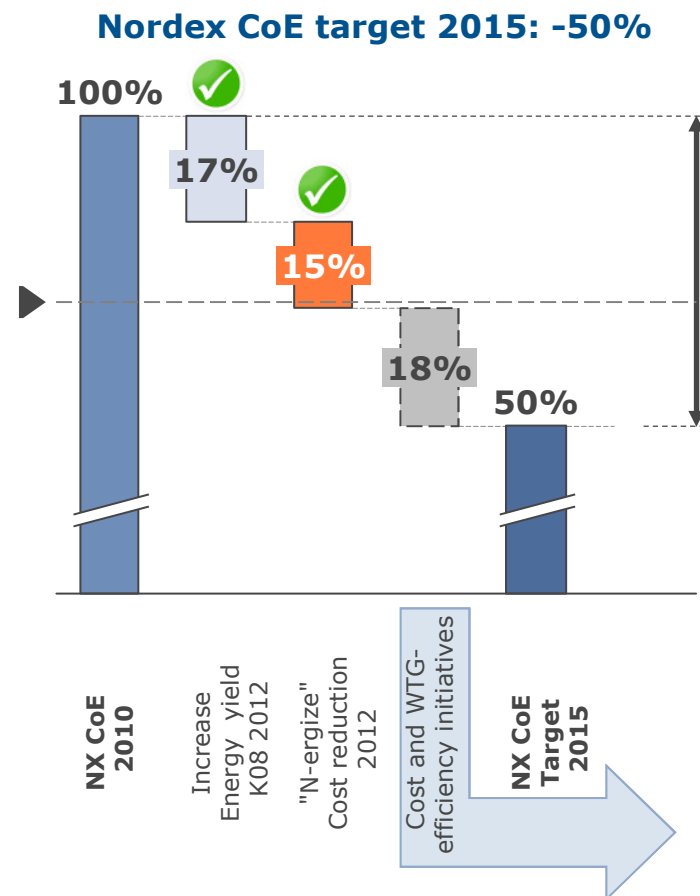
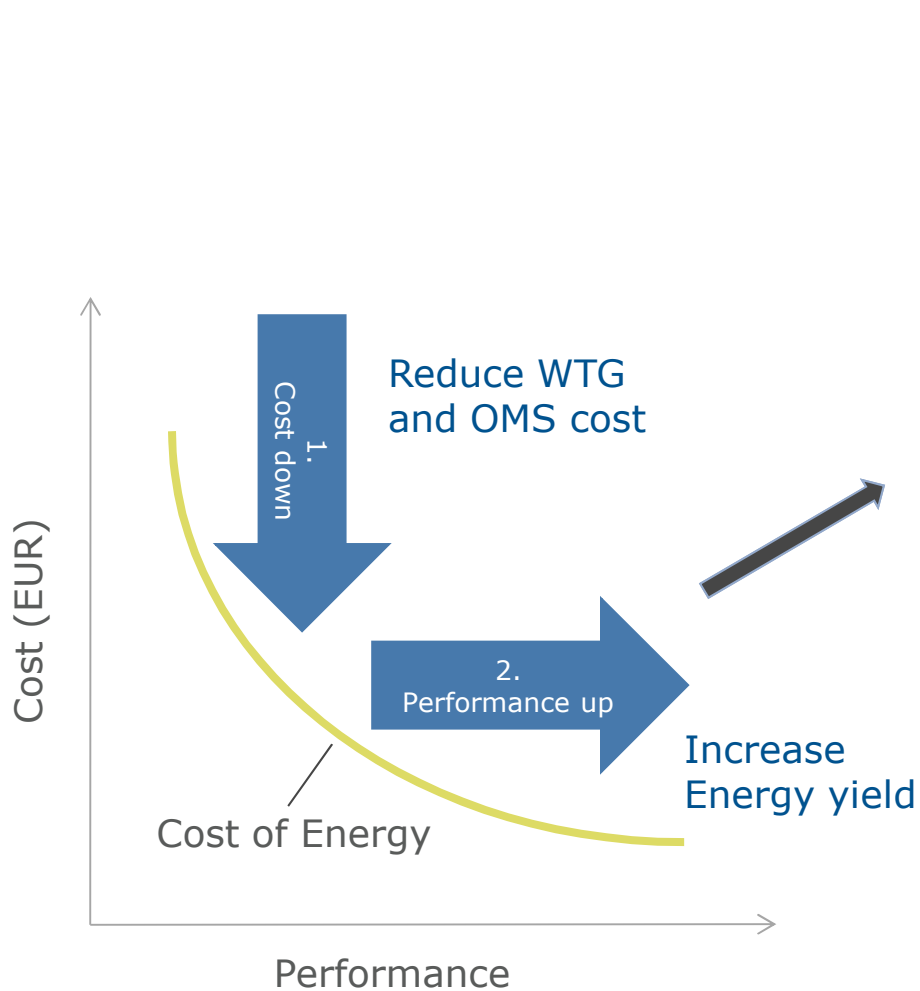
Target: Generation of positive free cash flow

| | |
|---------------------|--|
| Inventory | <ul style="list-style-type: none"> Stringent and integrated operational planning system managed by Finance Dept.  <ul style="list-style-type: none"> 12 month rolling, project based, backward scheduled No oversupply through monthly optimization of supply chain Reduction of order lead times, thus lower stock risk Off-balance financing for Nordex` development activities |
| Accounts Receivable | <ul style="list-style-type: none"> Improvement of payment milestones in sales process (new milestones between down payment and installation payment) Clear responsibilities for A/R management in countries Support of matrix functions Project management & Service A/R management integrated in performance calls and incentive system |
| Accounts Payable | <ul style="list-style-type: none"> Ongoing negotiations with major suppliers regarding payment terms; target: 90 days Supported by „reverse factoring“ for high quality suppliers |
| Prepaym. received | <ul style="list-style-type: none"> Focused sales efforts on increasing downpayments |

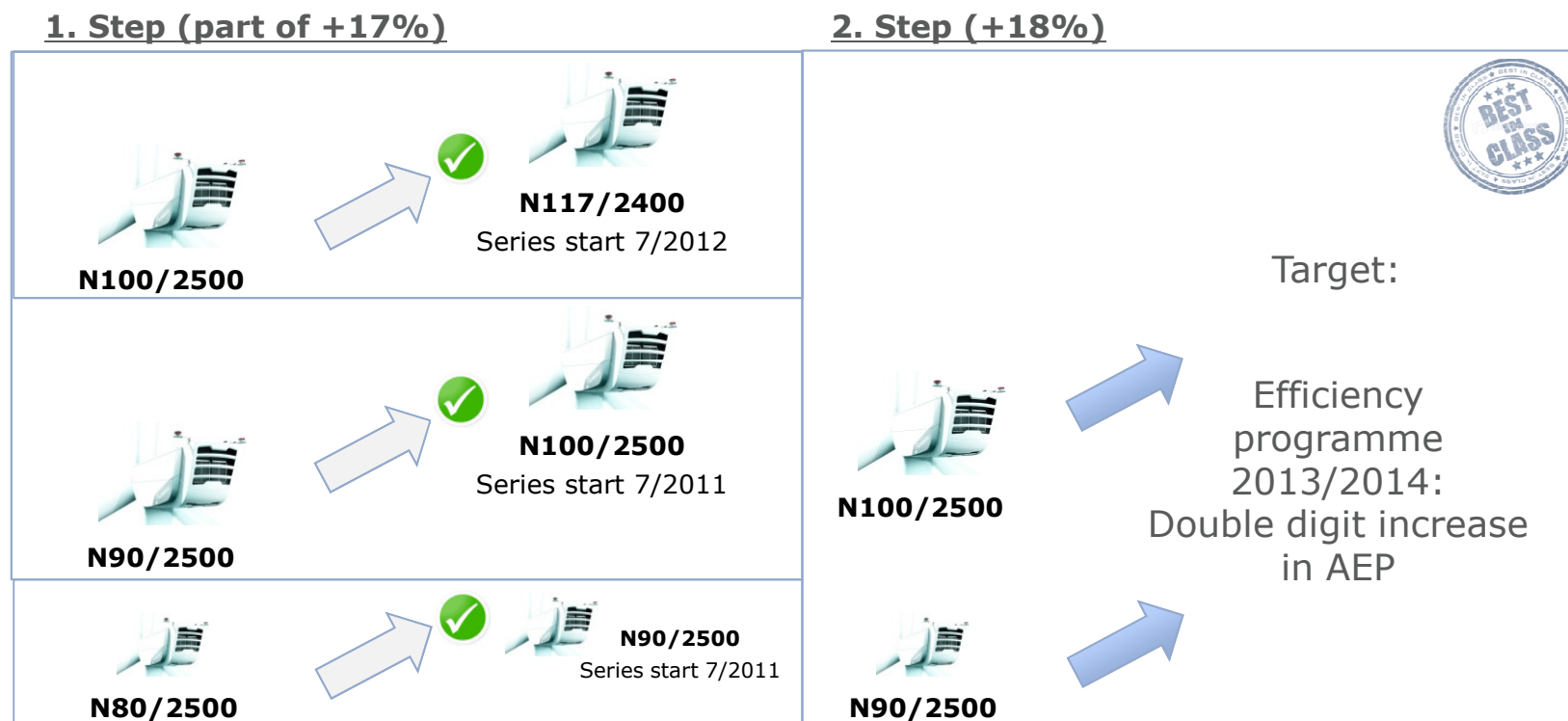
NEW TARGET FOR CUTTING THE COST OF ENERGY



Two strategic levers to reduce Cost of Wind Energy (CoE)



- New products in the 2 – 3 MW class specifically for IEC 1 and 2

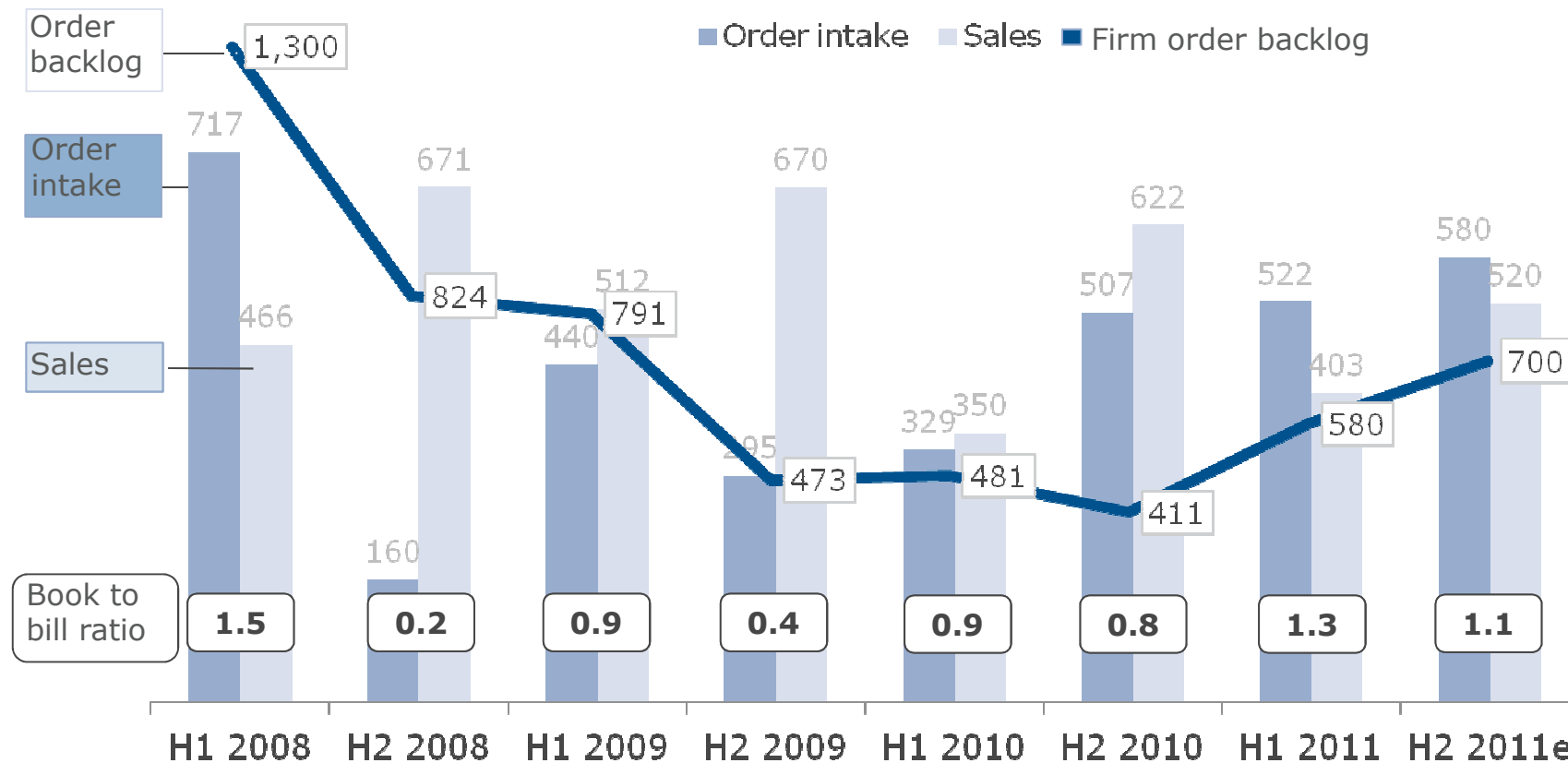


- Additional measures to develop new markets
 - Nordex "Anti-Icing system": up to 25% increase of energy yield achieved
 - High tower solutions of up to 141 metre: +50 metre tower height = +20,5% yield

REBOUND IN ORDER INTAKE BUILDS THE BASIS FOR TOP LINE GROWTH IN 2012



Improved book-to-bill ratio leads to higher firm order backlog (all figures in EUR mn)



- 2011: New orders +32%; Book-to-bill ratio at 1.2x
- Nordex has start 2012 with the highest order backlog since H1 2009

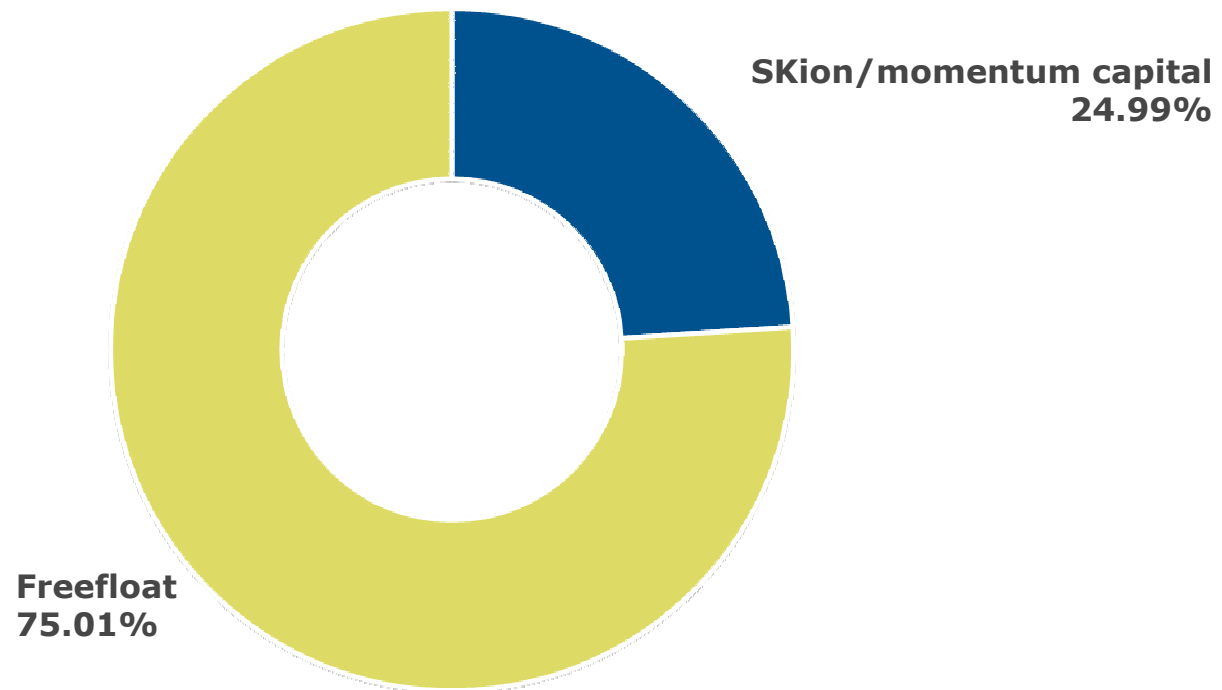
- “Back to black” - more optimistic for 2012:
 - Order backlog: EUR 700 mn firm plus EUR 1.3 bn conditional
 - 100% completion of cost cutting measures in 2012
 - Product development proceeding according to plan
 - Focus on working capital and cash flow management

| mn EUR | 2012e | 2011 |
|--------------------|---------------|--------|
| Book to bill ratio | > 1.0x | 1.2x |
| Sales | 1,000 – 1,100 | 921 |
| EBIT Margin | 1 – 3% | (3.2%) |
| Op. cash flow | positive | (43.3) |
| W-C ratio | ~ 20% | ~28% |

New CEO, Dr. Jürgen Zeschky, will take over in March



SHAREHOLDER STRUCTURE OF NORDEX SE



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

Contact

Ralf Peters

Head of Corporate Communications

Phone: +49 (0)40 30030 1522

Fax: +49 (0)40 30030 1333

eMail: rpeters@nordex-online.com

Nordex SE

Langenhorner Chaussee 600, 22419 Hamburg,
Germany

www.nordex-online.com





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.