

MANAGEMENT BOARD REPORT ON RELATIONS WITH AFFILIATED COMPANIES

No transactions and measures were implemented or omitted by the Company at the behest or in the interest of the controlling company (or with any entities affiliated with it) during the period under review of fiscal 2008 (January 1 – September 26, 2008).

DISCLOSURES IN ACCORDANCE WITH SECTIONS 289 (4); 315 (4) OF THE GERMAN COMMERCIAL CODE

The following disclosures are required pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code:

➤ The Company's fully paid share capital of EUR 66,845,000 comprises 66,845,000 bearer shares. To each share is attached one voting right. As at December 31, 2008, the Company had Authorized Capital I of EUR 13,586,250, equivalent to 13,586,250 shares, Contingent Capital I of EUR 15,086,250, equivalent to 15,086,250 shares, as well as Contingent Capital II of EUR 1,500,000, equivalent to 1,500,000 shares, each with a notional value of EUR 1.00 per share.

➤ The notifications submitted by shareholders of the Company in accordance with the German Securities Trading Act indicate that CMP-Fonds 1 GmbH, Berlin has entered into agreements to pool voting rights. The underlying agreements are not known to the Company.

➤ As of the balance sheet date, the following companies held more than 10 percent of the voting rights with respect to Nordex AG. Ventus Venture Fund GmbH & Co. Beteiligung KG, Bad Homburg v.d.Höhe, held 13,369,000 shares and thus 20 percent of the voting rights. CMP Fonds I GmbH, Berlin, held 9,658,932 shares and, thus, 14.45% percent of the voting rights. Stichting Administratiekantoor GS NDX Investment Trust, Amsterdam, held 7,118,527 shares and, thus, 10.65 percent of the voting rights.



➤ The appointment and dismissal of members of the Management Board is governed by Sections 84 and 85 of the German Stock Corporation Act; Section 7 of the Company's bylaws corresponds to the statutory provisions.

In accordance with Section 179 of the German Stock Corporation Act, the Company's bylaws may only be amended with a resolution passed by the shareholders. Contrary to the statutory provisions, Section 19 of the Company's bylaws stipulates that a simple majority of the votes cast and a simple majority of the capital represented are sufficient for passing a resolution to amend the bylaws unless a higher qualified majority of the votes cast and/or capital represented is mandated by law. Section 25 of the Company's bylaws makes use of the statutory option of authorizing the Supervisory Board to make amendments to the version of the bylaws.

➤ The Management Board is permitted to issue new shares using Authorized Capital I and Contingent Capital I and II; in this connection the shareholders passed a resolution at the annual general meeting held on May 27, 2008 with respect to Contingent Capital II. No use of this capital was made in the period under review. In accordance with the statutory provisions in connection with Article 4 of the Company's bylaws, this permission granted to the Management Board entails the following:

Authorized Capital I

In accordance with Article 4 (2) of the Company's bylaws, the Management Board is authorized with the Supervisory Board's approval to raise the Company's capital once or repeatedly by up to EUR 13,586,250 by issuing new bearer shares on a cash or non-cash basis on or before April 30, 2011 (Authorized Capital I). The Management Board is additionally authorized with the Supervisory Board's approval to exclude the shareholders' pre-emptive subscription rights including but not limited to in the following cases:

➤ in the event of cash equity issues particularly for the purpose of acquiring companies, parts of companies or equity interests;

➤ if, in the case of a cash equity issue for which the pre-emptive subscription rights are excluded, the total share of the capital does not exceed 10% of the share capital in existence on the date on which the resolution to utilize Authorized Capital I is passed and the issue price of the new shares is less than the market price of the shares of the same class and rights already listed as of the date on which the final issue price is determined by the Management Board as defined in Section 203 (1) and (2) in connection with Section 186 (3) 4 of the German Stock Corporation Act, and

➤ for fractional amounts.

The Management Board is authorized with the Supervisory Board's approval to determine the details of the execution of the equity issue using Authorized Capital I including but not limited to the specific rights attached to the shares and the other conditions of the issue.