

CORPORATE GOVERNANCE REPORT

The Management Board and Supervisory Board of a listed company are required to issue a declaration once a year confirming conformance with the recommendations of the Government Commission on the German Corporate Governance Code issued by the German Federal Ministry of Justice and published in the official part of the electronic Bundesanzeiger and stating which recommendations have not been implemented in the past and are currently not being implemented. This declaration must be made permanently available to the shareholders. Nordex has published its declaration of conformance is published on the Internet at

www.nordex-online.com/investor-relations

Declaration of conformance by the Management Board and the Supervisory Board in accordance with Section 161 of the German Stock Corporation Act

The recommendations set out in the German Corporate Governance Code published in the official part of the electronic Bundesanzeiger by the Government Commission on the German Corporate Governance Code as amended on June 6, 2008 were conformed to in 2008 save for the exceptions described below. This will also continue to be the case in the future.

2.3.4. Transmission of the annual general meeting

Nordex has so far not transmitted its annual general meeting using modern communication facilities (e.g. the Internet). It has not adopted this recommendation as it takes the view that the costs are not justified given the small interest expressed by its shareholders to date. Moreover, only a small number of shareholders have the technology to watch the annual general meeting on a streamed basis. At the moment Nordex considers press work to be a more suitable method of communicating the details of the debate conducted at the annual general meeting.

3.8 D&O insurance

Nordex has waived a deductible on the D&O insurance (directors and officers third party liability insurance) for members of the Management Board and Supervisory Board. This is because it is convinced that the members of these two bodies are doing everything to avert potential harm to the Company. Responsibility towards the Company and a sense of motivation are not encouraged by imposing a deductible on D&O cover. In addition, the inclusion of a reasonable deductible would not have any effect on the insurance premium.

4.2.3 + 4.2.4 + 4.2.5. Individual breakdown of Management Board compensation

As the Company's shareholders have made use of their right under Section 286 (5) of the German Commercial Code and passed a resolution dispensing with the individualized disclosure required by Section 285 (1) No. 9 lit. a Sentence 5 - 9 and Section 314 (1) No. 6 lit. a) Sentence 5 and 9 of the German Commercial Code of the total compensation paid to the members of the Company's Management Board for a period of five years commencing on January 1, 2006, i.e. up to and including the 2010 fiscal year, Nordex continues to refrain from individualizing the compensation paid to members of the Management Board including benefits received by third parties in consideration of the performance of their duties in this capacity. The Company does not believe that the details of the remuneration system constitute information of central importance for the capital markets. However, it should be noted that two members of the Management Board hold shares in Nordex AG: Thomas Richterich (CEO) holds 20,000 shares directly and 206,143 shares via a dormant sub-participation (with and without voting rights) in CMP-Fonds 1 GmbH, Berlin. Carsten Pedersen (COO Sales and Marketing) holds 30,463 shares directly and 2,565,451 shares indirectly via his 50 per cent stake in CJ Holding ApS, Denmark (the parent company of Nordvest A/S). In addition, Thomas Richterich (CEO) is entitled to a share of the proceeds from any sale of the shares held in the Company by CMP Capital Management Partners and Goldman Sachs (excess profit participation).

5.4.5 Compensation of the Supervisory Board

Each member of the Supervisory Board is entitled to fixed remuneration of EUR 15,000 in consideration of the performance of their duties for each full year in which they are members of the Supervisory Board plus reimbursement of all costs incurred in the performance of their duties. In addition, each member of the Supervisory Board receives variable compensation calculated according to the proportion of the consolidated net profit less net of net financial result (EBIT) in consolidated sales (EBIT margin) for the year in question. The individualized compensation paid to members of the Supervisory Board is set out in the Company's bylaws (<http://www.nordex-online.com/de/investor-relations/veroeffentlichungen.html>). The chairman of the Supervisory Board receives twice and his deputy one-and-a-half times the sum total of the fixed and variable compensation.

4.3.2. + 5.5.2 Potential conflicts of interest

In two cases members of the Nordex AG Supervisory Board hold management functions with the Company's business partners. In one case, a member of the Management Board holds shares in a business partner. There were no material conflicts of interest in any of the three cases. The details are as follows:

Siempelkamp Gießerei GmbH & Co. KG supplies Nordex with cast parts for wind turbines. As the parent company of the Siempelkamp Group, G. Siempelkamp GmbH & Co. KG is the sole shareholder of Siempelkamp Gießerei GmbH & Co. KG. In his capacity as the spokesman of the management board of G. Siempelkamp GmbH & Co. KG, Dr. Hans Fechner, who is a member of Nordex AG's Supervisory

Board, is not involved in the operative decisions of Siempelkamp Gießerei GmbH & Co. KG and does not exert any specific influence on these business relations.

Martin Rey, who is a member of Nordex's Supervisory Board, is a managing director of Babcock & Brown GmbH, Munich. In 2008, companies in the Babcock & Brown Group acquired wind turbines from Nordex. Mr. Rey was not personally involved in the contractual negotiations between Nordex and Babcock & Brown and did not exercise any material influence on these.

Management Board member Carsten Pedersen holds a share in Welcon A/S. In the year under review, Welcon was a supplier of towers to the Nordex Group. The purchasing relations with Welcon comply strictly with arms-length requirements. Orders are placed only after intensive comparisons of prices and services. Mr. Pedersen in his capacity as COO Sales and Marketing is not involved in these decisions. As Welcon is one of the most efficient producers of towers in Northern Europe, it has been one of Nordex's suppliers for many years. In addition, Nordex's COO Sales and Marketing Carsten Pedersen was until August 29, 2008 a member of the supervisory board of the Danish project developer Greentech Energy A/S ("Greentech"), which ordered wind power systems from Nordex in 2008. Mr. Pedersen was not directly or materially involved in negotiations for the delivery contracts for either company during his office as member of the Supervisory Board.

Finally, it should be noted that the members of the Supervisory Board hold personal mandates with duties of confidentiality.

7.1.2 Reporting dates

Nordex complies with the follow-up admission rules stipulated for the Prime Standard. These transparency standards formulated by Deutsche Börse are among the strictest in Europe. Among other things, the stock-market rules stipulate that annual reports must be published within four months and quarterly reports within two months of the end of the period to which they refer. Nordex believes that the 90/45-day rule provided for in the Code does not necessarily heighten transparency. Moreover, the billing practices in the mechanical and plant-engineering sector make it difficult to comply with shorter reporting deadlines. The Company will continue to publish its quarterly reports within the usual period of 60 days after the end of the period in question.

7.1.3 Disclosures on stock option program

At the annual general meeting held on May 27, 2008 a resolution was passed to create Contingent Capital II in an amount of EUR 1,500,000. It is used solely to settle subscription rights under the stock options granted to executives and employees of the Company and the domestic and non-domestic members of the Nordex Group, members of the management of the Nordex Group companies and members of the Company's Management Board granted on or before December 31, 2012 in accordance with the authorization given by the shareholders at the annual general meeting on May 27, 2008 for the purposes of motivating them and bonding them to Nordex AG and the Nordex Group.

A maximum of 1,500,000 options are to be granted under the option plan. Of these options, (a) a maximum of 550,000 are to be granted to executives and employees of the Company as well as domestic and non-domestic Nordex Group companies who are not members of the management bodies of the Company or any of the Nordex Group companies, (b) a maximum of 100,000 to members of the management of domestic and non-domestic Nordex Group companies who are not members of the Company's Management Board, and (c) a maximum of 850,000 to members of the Company's Management Board.

The individual entitled persons within the above-mentioned groups and the volume of the options to be granted to them are determined by the Management Board of Nordex AG within the scope of the terms and conditions for the grant of options. In doing so, it takes account of the individual performance and capabilities of the individual entitled persons. The eligible persons amongst the members of the Company's Management Board and the volume of subscription rights to be offered to them are determined at the due discretion of the Supervisory Board in the light of the eligible parties' individual performance and capabilities and more importantly in the interests of binding such members of the Management Board to the Company who are otherwise not directly or indirectly involved in the Company as a result of third-party services which respect to their activity on the Management Board. Subject to an adjustment as a result of a capital measure, one option entitles the holder to acquire one bearer share issued by Nordex AG in accordance with terms of the stock option program. When the option is exercised, an exercise price per share is paid unless the Company waives its right to request cash settlement. There is no legal or constructive cash settlement obligation on the part of the Company towards option holders. The exercise price equals the arithmetic mean of the XETRA closing prices over the ten trading days preceding the date on which the subscription right is allocated as quoted on the Frankfurt stock exchange (or any replacement system comparable in terms of its function)

for voting-entitled ordinary voting shares with full participation in the Company's profit and assets. The options vest no earlier than three years upon being granted and are forfeited if the employment contract expires within this period. The options may only be exercised during two windows per year ("exercise period") in the following two years. The exercise periods are as follows:

- the first 28 days after the day on which the Company announces its final results for the previous year, and
- the first 28 days after the day on which the Company announces its final results for the second quarter of the current year.

The options may only be exercised if the price of Nordex ordinary shares on the ten trading days preceding the date on which the option is exercised exceeds the exercise price of the option in question by at least 20 percent. In 2008, 989,112 stock options were offered to employees of the Nordex Group. Of these, 813,221 stock options were accepted. To date, none of these options has been forfeited since being granted. The average exercise price stands at EUR 23.10 per share. As of the balance sheet date, none of the options have vested. The average residual period before vesting is 3 years.

Directors' dealings

In the period under review members of the Management Board and the Supervisory Board engaged in the following transactions with Nordex stock of which they informed Nordex immediately.

Date	Person Position	Number of shares	ISIN Market	Price per share Total volume
12/9/2008	Yves Schmitt Chairman of the Supervisory Board	2,000 bought	DE000A0D6554 Xetra	9.00 Euro 18,000 Euro
12/9/2008	Natural person closely related to a member of the Supervisory Board	1,500 bought	DE000A0D6554 Xetra	8.99146 Euro 13,487.19 Euro
11/3/2008	Natural person closely related to a member of the Supervisory Board	1,500 bought	DE000A0D6554 Xetra	8.9946 Euro 13,491.92 Euro
10/28/2008	Ventus Venture Fund Legal person closely related to a member of the Supervisory Board	5,694 bought	DE000A0D6554 Xetra	10.4986 Euro 59,779 Euro
10/28/2008	Ventus Venture Fund Legal person closely related to a member of the Supervisory Board	55,000 bought	DE000A0D6554 Xetra	8.169 Euro 449,317 Euro
10/28/2008	CJ Holding ApS closely related to a member of the Management Board	34,848 bought	DE000A0D6554 Xetra	8.35 Euro 290,980.8000 Euro
10/27/2008	CJ Holding ApS closely related to a member of the Management Board	165,152 bought	DE000A0D6554 Xetra	8.3487 Euro 1,378,804.5024 Euro
10/24/2008	Thomas Richterich CEO	10,000 bought	DE000A0D6554 Xetra	9.216318 Euro 92,163.18 Euro
10/23/2008	Thomas Richterich CEO	10,000 bought	DE000A0D6554 Xetra	10.44697 Euro 104,469.70 Euro
10/23/2008	Vermögensverwaltungsgesellschaft, Brandes Capital GmbH Legal person closely related to a member of the Supervisory Board	2,000 purchased	DE000A0D6554 Xetra	10.50 Euro 21,000.00 Euro
10/23/2008	Yves Schmitt Chairman of the Supervisory Board	3,000 bought	DE000A0D6554 Xetra	10.30 Euro 30,900.00 Euro
7/30/2008 / Purchase contract subject to anti-trust clearance, condition precedent discharged on 9/28/2008	momentum-capital Vermögensverwaltungs-gesellschaft mbH Legal person closely related to a member of the Supervisory Board	1,222,358 via transfer of dormant interest	DE000A0D6554 OTC	1.735 Euro 2,120,791.13 Euro
7/30/2008 / Purchase contract subject to anti-trust clearance, condition precedent discharged on 9/28/2008	Ventus Venture Fund GmbH & Co. Beteiligungs KG Legal person closely related to a member of the Supervisory Board	13,369,000 bought	DE000A0D6554 OTC	21.00 Euro 280,749,000.00 Euro
7/15/2008	Hansjörg Müller COO Operations	1,500 bought	DE000A0D6554 Xetra	18.70 Euro 28,050.00 Euro
7/10/2008	Hansjörg Müller COO Operations	1,500 purchased	DE000A0D6554 Xetra	20.50 Euro 30,750.00 Euro
6/13/2008	Nordvest A/S Legal person in close relationship with member of Management Board	68,380 sold	DE000A0D6554 Xetra	28.0511 Euro 1,918,134.22 Euro
6/12/2008	Nordvest A/S Legal person in close relationship with member of Management Board	181,620 sold	DE000A0D6554 Xetra	28.0589 Euro 5,096,057.42 Euro
4/23/2008	Carsten Pedersen Member of the Management Board	16,063 sold	DE000A0D6554 Xetra	27.525 Euro 442,134.08 Euro
4/22/2008	Carsten Pedersen Member of the Management Board	18,974 sold	DE000A0D6554 Xetra	27.52 Euro 522,164 Euro
4/21/2008	Carsten Pedersen Member of the Management Board	33,500 sold	DE000A0D6554 Xetra	27.55 Euro 922,925 Euro
1/18/2008	Nordvest A/S Legal person in close relationship with member of Management Board	2,900 bought	DE000A0D6554 Xetra	25.90 Euro 75,110 Euro

