

An aerial photograph of a white wind turbine standing in a vast field of bright yellow rapeseed flowers. The turbine's three blades are visible, extending across the frame. The background shows a green field under a clear sky.

**CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (IFRS)  
FOR FISCAL YEAR  
JANUARY 1, 2008 – DECEMBER 31, 2008**

## NORDEX AKTIENGESELLSCHAFT, ROSTOCK

### CONSOLIDATED BALANCE SHEET (IFRS)

	(Notes)	Dec. 31, 2008 EUR 000s	Dec. 31, 2007 EUR 000s
Cash and cash equivalents	(1)	111,711	212,187
Trade receivables and future receivables from construction contracts	(2)	103,360	99,158
Inventories	(3)	372,189	231,828
Other current financial assets	(4)	32,852	9,528
Other current assets	(5)	49,431	26,544
<b>Current assets</b>		<b>669,543</b>	<b>579,245</b>
Property, plant and equipment	(6)	78,846	35,236
Goodwill	(7)	9,960	9,960
Capitalized development costs	(8)	22,376	15,379
Other intangible assets	(9)	7,327	3,417
Non-current financial assets	(10)	6,670	3,854
Other non-current financial assets	(11)	1,462	1,868
Other non-current assets	(12)	2,264	4,528
Deferred tax assets	(13)	55,832	50,282
<b>Non-current assets</b>		<b>184,737</b>	<b>124,524</b>
<b>Assets</b>		<b>854,280</b>	<b>703,769</b>
Current liabilities to banks	(14)	15,803	0
Trade payables	(15)	132,613	78,884
Income taxes payable	(16)	3,875	2,612
Other current provisions	(17)	44,038	19,689
Other current financial liabilities	(18)	5,011	6,863
Other current liabilities	(19)	261,575	279,232
<b>Current liabilities</b>		<b>462,915</b>	<b>387,280</b>
Non-current liabilities to banks	(20)	0	1,124
Pensions and similar obligations	(21)	519	486
Other non-current provisions	(17)	25,714	16,989
Other non-current financial liabilities	(22)	7,653	7,811
Deferred tax liabilities	(13)	33,038	18,232
<b>Non-current liabilities</b>		<b>66,924</b>	<b>44,642</b>
Issued capital		66,845	66,845
Share premium account		156,650	156,010
Other retained earnings		1,731	0
Other equity components		-10,530	-15,706
Foreign-currency equalization item		3,454	824
Consolidated profit carried forward		62,446	13,576
Consolidated net profit		40,498	48,859
Share in equity attributable to equity holders of parent company		321,094	270,408
Minority shareholders		3,347	1,439
<b>Equity</b>	(23)	<b>324,441</b>	<b>271,847</b>
<b>Equity and liabilities</b>		<b>854,280</b>	<b>703,769</b>

### CONSOLIDATED INCOME STATEMENT (IFRS)

	(Notes)	Jan. 1, 2008 – Dec. 31, 2008 EUR 000s	Jan. 1, 2007 – Dec. 31, 2007 EUR 000s
Sales	(25)	1,135,689	747,456
Changes in inventories and other own work capitalized	(26)	54,227	59,319
<b>Total revenues</b>		<b>1,189,916</b>	<b>806,775</b>
Other operating income	(27)	18,080	10,302
Cost of materials	(28)	-939,148	-641,089
Personnel costs	(29)	-81,712	-54,986
Depreciation	(30)	-15,923	-14,022
Other operating expenses	(31)	-108,256	-66,846
<b>Earnings before interest and tax (EBIT)</b>		<b>62,957</b>	<b>40,134</b>
Depreciation on financial assets		-4	-1,000
Other interest and similar income		6,284	5,249
Interest and similar expenses		-5,260	-5,317
<b>Net financial result</b>	(32)	<b>1,020</b>	<b>-1,068</b>
<b>Earnings from ordinary activity</b>		<b>63,977</b>	<b>39,066</b>
Income taxes	(33)	-14,447	8,941
<b>Consolidated net profit for the year</b>		<b>49,530</b>	<b>48,007</b>
Of which attributable to:			
Equity holders of the parent company		47,622	48,859
Minority shareholders	(34)	1,908	-852
<b>Earnings per share</b>	(35)		
Basic (cents per share)*)		71.24	74.49
Diluted (cents per share)**)		71.24	74.49

\*) on a basis in average: 66.845 mn shares (in the previous year: 65.595 mn shares)  
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## NORDEX AKTIENGESELLSCHAFT, ROSTOCK

### CONSOLIDATED CASH FLOW STATEMENT (IFRS)

	Jan. 1, 2008 – Dec. 31, 2008 EUR 000s	Jan. 1, 2007 – Dec. 31, 2007 EUR 000s
<b>Operating activities:</b>		
Net profit for the year	49,530	48,007
+ Depreciation on non-current assets	15,923	15,022
+ Increase in pension provisions	33	37
+ Increase in other provisions and tax provisions	34,235	3,770
+ Loss from the disposal of assets	71	226
– Increase in inventories	–135,798	–90,631
– Decrease/increase in trade receivables and future receivables from construction contracts as well as other assets not assigned to investing or financing activities	–19,481	–47,638
+/- Increase/decrease in liabilities payables and other liabilities not allocated to investing or financing activities	–13,258	111,875
+ Changes in deferred taxes	9,269	–11,589
<b>= Cash flow from operating activities</b>	<b>–59,476</b>	<b>29,079</b>
<b>Investing activities:</b>		
+ Payments received from the disposal of property, plant and equipment/intangible assets	1,923	637
+ Payments received from the disposal of financial assets	122	3,559
– Payments made for investments in property, plant and equipment/intangible assets	–72,250	–28,473
– Payments made for investments in financial assets	–316	–188
<b>= Cash flow from investing activities</b>	<b>–70,521</b>	<b>–24,465</b>
<b>Financing activities:</b>		
+ Payments received on account of equity issue	0	75,750
+ Current bank loans raised	15,521	0
– Current bank loans repaid	–842	–75
<b>= Cash flow from financing activities</b>	<b>14,679</b>	<b>75,675</b>
<b>Cash change in cash and cash equivalents</b>	<b>–115,318</b>	<b>80,289</b>
+ Cash and cash equivalents at the beginning of the period	212,187	131,909
+ Changes due to extensions to companies consolidated	14,838	0
+ Exchange rate-induced change in cash and cash equivalents	4	–11
<b>Cash and cash equivalents at the end of the period</b>	<b>111,711</b>	<b>212,187</b>
<b>= (Cash and cash equivalents carried on the face of the consolidated balance sheet)</b>	<b>111,711</b>	<b>212,187</b>

The net loss for the year includes interest and similar expenditure of EUR 5.656 million (previous year: EUR 5.317 million) as well as interest and similar income of EUR 1.641 million (previous year: EUR 5.249 million).  
Cash flows from income taxes come to EUR 1.133 million (previous year: EUR 0.111 million).

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) IN EUR 000s

	Issued capital	Share premium	Other retained earnings	Other equity components	Foreign exchange equalization item	Consolidated profit carried forward	Consolidated profit	Equity of the parent company	Minority shareholders	Total equity
<b>January 1, 2007</b>	64,345	82,760	0	–14,770	324	786	12,790	146,235	2,291	148,526
Allocation of consolidated net income for fiscal 2006 to consolidated profit carried forward	0	0	0	0	0	12,790	–12,790	0	0	0
Cash equity issue	2,500	73,250	0	0	0	0	0	75,750	0	75,750
Equity issue costs netted	0	0	0	–1,813	0	0	0	–1,813	0	–1,813
Measurement of financial instruments	0	0	0	333	0	0	0	333	0	333
Differences from translation of separate financial statements prepared in other currencies	0	0	0	0	500	0	0	500	0	500
Applicable income taxes	0	0	0	544	0	0	0	544	0	544
<b>Total result recognized directly under equity</b>	<b>66,845</b>	<b>156,010</b>	<b>0</b>	<b>–15,706</b>	<b>824</b>	<b>13,576</b>	<b>0</b>	<b>221,549</b>	<b>2,291</b>	<b>223,840</b>
Net profit for the year	0	0	0	0	0	0	48,859	48,859	–852	48,007
Net profit for the period	0	0	0	0	0	0	48,859	48,859	–852	48,007
<b>December 31, 2007</b>	<b>66,845</b>	<b>156,010</b>	<b>0</b>	<b>–15,706</b>	<b>824</b>	<b>13,576</b>	<b>48,859</b>	<b>270,408</b>	<b>1,439</b>	<b>271,847</b>

	Issued capital	Share premium	Other retained earnings	Other equity components	Foreign exchange equalization item	Consolidated profit carried forward	Consolidated profit	Equity of the parent company	Minority shareholders	Total equity
<b>January 1, 2008</b>	66,845	156,010	0	–15,706	824	13,576	48,859	270,408	1,439	271,847
Consolidated net profit for fiscal 2006 carried forward	0	0	0	0	0	48,859	–48,859	0	0	0
Reclassification	0	0	0	5,176	0	–5,176	0	0	0	0
Recognition of employee stock program	0	640	0	0	0	0	0	640	0	640
Changes in companies consolidated	0	0	0	0	–54	–206	0	–260	0	–260
Differences from translation of separate financial statements prepared in other currencies	0	0	0	0	2,684	0	0	2,684	0	2,684
<b>Total result recognized directly under equity</b>	<b>0</b>	<b>640</b>	<b>0</b>	<b>5,176</b>	<b>2,630</b>	<b>43,477</b>	<b>48,859</b>	<b>3,064</b>	<b>0</b>	<b>3,064</b>
Net profit for the year	0	0	0	0	0	0	47,622	47,622	1,908	49,530
Net profit for the period	0	0	0	0	0	0	47,622	47,622	1,908	49,530
Profit appropriation	0	0	1,731	0	0	5,393	–7,124	0	0	0
<b>December 31, 2008</b>	<b>66,845</b>	<b>156,650</b>	<b>1,731</b>	<b>–10,530</b>	<b>3,454</b>	<b>62,446</b>	<b>40,498</b>	<b>321,094</b>	<b>3,347</b>	<b>324,441</b>