

**PARENT COMPANY ANNUAL FINANCIAL STATEMENTS  
FOR NORDEX AG**

**FOR THE FISCAL YEAR  
JANUARY 1, 2008 - DECEMBER 31, 2008**



## NORDEX AKTIENGESELLSCHAFT, ROSTOCK ANNUAL FINANCIAL STATEMENTS

### BALANCE SHEET

ASSETS			
	(Notes)	Dec. 31, 2008 EUR	Dec. 31, 2007 EUR
<b>A. Non-current assets</b>			
<b>I. Intangible assets</b>			
Concessions, industrial property rights and similar rights and assets	(1)	6,687,108.84	3,200,494.40
<b>II. Property, plant and equipment</b>			
Other equipment, operating and business equipment		2,969,134.61	1,630,573.76
<b>III. Financial assets</b>			
Shares in affiliated companies	(2)	39,831,929.01	32,481,929.01
		<b>49,488,172.46</b>	<b>37,312,997.17</b>
<b>B. Current assets</b>			
<b>I. Receivables and other assets</b>			
1. Receivables from affiliated companies	(3)	237,632,588.04	90,996,542.98
2. Other assets		21,880,104.74	11,579,333.17
		<b>259,512,692.78</b>	<b>102,575,876.15</b>
<b>II. Cash at banks</b>			
	(4)	38,848,715.64	93,075,993.20
		<b>298,361,408.42</b>	<b>195,651,869.35</b>
<b>C. Prepaid expenses</b>			
		2,882,293.84	266,646.81
		<b>350,731,874.72</b>	<b>233,231,513.33</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
	(Notes)	Dec. 31, 2008 EUR	Dec. 31, 2007 EUR
<b>A. Shareholders' equity</b>			
<b>I. Issued share capital</b>			
	(5)	66,845,000.00	66,845,000.00
<b>II. Share premium account</b>			
		156,009,866.00	156,009,866.00
<b>III. Other retained earnings</b>			
		1,731,183.14	0.00
<b>IV. Unappropriated surplus/accumulated deficit</b>			
		0.00	-5,393,069.76
		<b>224,586,049.14</b>	<b>217,461,796.24</b>
<b>B. Provisions</b>			
<b>1. Provisions for pensions and similar obligations</b>			
	(6)	128,223.00	121,033.00
<b>2. Tax provisions</b>			
		2,762,402.97	2,523,913.00
<b>3. Other provisions</b>			
		2,881,139.73	2,888,867.39
		<b>5,771,765.70</b>	<b>5,533,813.39</b>
<b>C. Liabilities</b>			
<b>1. Liabilities to banks</b>			
	(7)	1,985.35	15.88
<b>2. Advance payments received</b>			
		28,300,000.00	7,500,000.00
<b>3. Trade payables</b>			
		2,641,323.78	1,939,730.93
<b>4. Liabilities to affiliated companies</b>			
		88,951,555.41	485,800.44
<b>5. Other liabilities</b>			
		479,195.34	310,356.45
		- of which tax EUR 208,137.36 (previous year: EUR 116,281.76)	
		- of which for social security EUR 62,339.22 (previous year: EUR 5,571.20)	
		<b>120,374,059.88</b>	<b>10,235,903.70</b>
		<b>350,731,874.72</b>	<b>233,231,513.33</b>

## NORDEX AKTIENGESELLSCHAFT, ROSTOCK

### INCOME STATEMENT

	(Notes)	Jan. 1, - Dec. 31, 2008 EUR	Jan. 1, - Dec. 31, 2007 EUR
<b>1. Sales</b>	(1)	34,615,761.03	19,547,520.34
<b>2. Other operating income</b>	(2)	7,658,792.30	1,369,764.47
<b>3. Own work capitalized</b>		18,598.13	0.00
<b>4. Personnel costs</b>	(3)		
a) Wages and salaries		-9,320,952.31	-6,233,069.80
b) Social security and pension and support		-1,212,317.38	-701,454.28
- of which pensions EUR 28,982.89 (previous year: EUR 39,009.85)			
<b>5. Depreciation</b>	(4)	-2,131,913.03	-1,443,257.31
<b>6. Other operating expenses</b>	(5)	-30,209,164.08	-16,086,931.16
<b>7. Income from profit transfer agreements</b>	(6)	1,886,015.60	9,270,752.62
<b>8. Expenditure from the absorption of loss</b>	(7)	-159,253.23	0.00
<b>9. Other interest and similar income</b>	(8)	11,338,201.61	6,321,328.20
- of which from affiliated companies: EUR 8,478,725.45 (previous year: EUR 3,694,980.09)			
<b>10. Interest and similar expenses</b>	(9)	-2,280,509.88	-723,649.32
- of which from affiliated companies: EUR 837,934.90 (previous year: EUR 343,765.27)			
<b>11. Result from ordinary activities</b>		10,203,258.76	11,321,003.76
<b>12. Taxes on income</b>		-3,072,893.10	-1,967,574.98
<b>13. Other taxes</b>		-6,112.76	-1,601.00
<b>14. Net income for the year</b>		<b>7,124,252.90</b>	<b>9,351,827.78</b>
<b>15. Loss carried forward</b>		-5,393,069.76	-14,744,897.54
<b>16. Additions to retained earnings</b>	(10)	-1,731,183.14	0.00
<b>17. Unappropriated surplus/accumulated deficit</b>		<b>0.00</b>	<b>-5,393,069.76</b>



## NORDEX AKTIENGESELLSCHAFT, ROSTOCK ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM JANUARY 1, 2008 – DECEMBER 31, 2008

### NOTES

#### I. GENERAL NOTES ON THE ANNUAL FINANCIAL STATEMENTS

The financial statements of Nordex Aktiengesellschaft (hereinafter referred to as Nordex AG) for the year commencing January 1, 2008 and ending December 31, 2008 were prepared in accordance with the provisions of the German Commercial Code for large companies and the relevant provisions of the German Stock Corporations Act. The previous year's figures set out in the balance sheet and the income statement have not been changed. The income statement has been compiled using the cost of production method.

The financial statements for 2008 of Nordex AG have been published in the electronic Bundesanzeiger and the companies register at [www.unternehmensregister.de](http://www.unternehmensregister.de) respectively.

## II. Summary of significant accounting policies

### Intangible assets

Intangible assets acquired for valuable consideration are recognized at cost less straight-line amortization covering a life expectancy of three to five years.

### Property, plant and equipment

Property, plant and equipment are carried at historical cost including ancillary acquisition costs. They are written down on a straight-line basis over their usual life expectancy. Minor value assets with a value of between EUR 150.00 and EUR 1,000.00 are combined in an annual collective item in the year of addition and written down over a period of 5 years.

### Financial assets

Financial assets are shown at historical cost. Non-scheduled depreciation charges are taken in the event of any protracted impairment.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand and short-term bank deposits with terms of less than three months.

### Receivables and other assets

Receivables and other assets as well as bank balances are shown at their nominal value. Reasonable adjustments are made for discernible individual risks.

### Provisions and liabilities

Pension provisions are calculated in accordance with Section 6 a of the Income Tax Act. Other provisions have been set aside for all risks and contingent liabilities discernible on the day on which the balance sheet was prepared up to an amount considered reasonable in the light of sound commercial judgment.

Liabilities are shown at their settlement amount.

### Currency translation

Foreign-currency amounts are translated using the lower exchange rate prevailing on the balance-sheet date. Foreign-currency receivables and liabilities are recognized on the date on which they arise subject to any losses as a result of exchange-rate changes.

## III. Notes on the balance sheet

### (1) Intangible assets and property, plant and equipment

The structure of and changes in assets as well as cumulative depreciation/amortization are set out in the enclosed statement of asset movements. Intangible assets comprise software programs and licenses. The item „Other Operating and Business Equipment“ primarily relates to office equipment.

### (2) Shares in affiliated companies

This includes the following directly affiliated companies:

	CARRYING AMOUNT December 31, 2008 EUR 000s
Nordex Energy GmbH, Norderstedt	32,382
Nordex Grundstücksverwaltung GmbH, Norderstedt	25
Nordex Windpark Beteiligung GmbH, Norderstedt	375
Nordex Energy B.V., Rotterdam	7,025
natcon7 GmbH	25
Nordex Windpark Verwaltung GmbH	25
	<b>39,832</b>

### (3) Receivables and other assets

As in the previous year, receivables and other assets are due for settlement in less than one year. Receivables from affiliated companies primarily relate to clearing accounts via which all the companies of the Nordex Group receive the liquidity they require for continued growth.

### (4) Cash at banks

As of the balance sheet date, this item comprises solely cash at banks.

**(5) Shareholders' equity**

The Company's fully paid share capital of EUR 66,845,000.00 comprises 66,845,000 bearer shares.

The share capital and the number of shares outstanding did not change in the year under review:

ISSUED SHARE CAPITAL	EUR 000s
Balance on January 1, 2008	66,845
Share premium account	66,845
Balance on January 1, 2008	156,010
	<b>156,010</b>
Other retained earnings	
Balance on January 1, 2008	0
Additions	1,731
	<b>1,731</b>
Balance sheet profit	
Net profit for the year	7,124
Loss carried forward	-5,393
Additions to retained earnings	-1,731
	<b>0</b>
Shareholders' equity on December 31, 2008	<b>224,586</b>

As of December 31, 2008, the Company had **Authorized Capital I** of EUR 13,586,250, equivalent to 13,586,250 shares given by the shareholders at the annual general meeting on May 15, 2006, **Contingent Capital I** of EUR 15,086,250, equivalent to 15,086,250 shares given by the shareholders at the annual general meeting on May 15, 2007, and **Contingent Capital II** of EUR 1,500,000, equivalent to 1,500,000 shares given by the shareholders at the annual general on May 27, 2008, each with a notional value of EUR 1 per share.

**Contingent Capital II** in its previous form in an amount of EUR 1,000,000 was canceled in the year under review pursuant to a shareholder resolution and replaced by new contingent capital 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.

Transfer of the net profit for 2008 of EUR 1,731,183.14 net of the loss carried forward from the previous year to other retained earnings in accordance with Article 23 of Nordex AG's Articles of Incorporation.

In the year under review, the Company received the following notifications in accordance with Section 21 (1) of the German Securities Trading Act and disclosed them in accordance with Section 26 (1) Sentence 1 of that Act:

- The share of voting rights held by UBS AG Zurich, Switzerland in the Company exceeded the threshold of 3 percent on March 19, 2008, thereupon standing at 3.01 percent.
- The share of voting rights held by UBS AG Zurich, Switzerland in the Company dropped below the threshold of 3 percent on March 21, 2008, thereupon standing at 1.38 percent.
- The share of voting rights held by UBS AG Zurich, Switzerland in the Company exceeded the threshold of 3 percent on March 26, 2008, thereupon standing at 3.45 percent.
- The share of voting rights held by UBS AG Zurich, Switzerland in the Company dropped below the threshold of 3 percent on March 31, 2008, thereupon standing at 1.88 percent.
- The share of voting rights held by BlackRock Investment Management (UK) Limited in London, UK in the Company exceeded the threshold of 3 percent on May 20, 2008, thereupon standing at 3.26 percent. At the same time, the share of voting rights held by the following entities exceeded the threshold of 3 percent, thereupon standing at 3.26 percent. In this connection, all the voting rights were attributable to

- BlackRock Investment Management (UK) Limited  
in accordance with Section 22 (1) Sentence 1 No. 6 of the Securities Trading Act and to
- BlackRock Group Limited, London, UK
- BlackRock International Holdings Inc., New York, USA
- BlackRock Advisors Holdings Inc., New York, USA
- BlackRock Financial Management Inc., New York, USA
- BlackRock Holdco 2 Inc., New York, USA
- BlackRock Holdco 1 LLC, New York, USA
- BlackRock Inc., New York, USA

in accordance with Section 22 (1) Sentence 1 No. 6 of the Securities Trading Act in connection with Section 22 (1) Sentence 2 of the Securities Trading Act. The aforementioned entities are controlled by the respective entity mentioned beneath them. The exceptions provided for in Section 32 (3) and (4) of the Investment Act do not apply to the aforementioned members of the BlackRock Group.

- The share of voting rights held by GSEM (DEL) L.L.C. („GSEM L.L.C.“), Wilmington, Delaware, United States, and GSEM (DEL) Inc. („GSEM, Inc.“), Wilmington, Delaware, United States, in the Company dropped below the threshold of 30 percent on September 26, 2008, thereupon standing at 27.25 percent. Neither GSEM L.L.C. nor GSEM, Inc. themselves held shares in Nordex Aktiengesellschaft. 0.001 percentage points each are attributable to GSEM L.L.C. and GSEM, Inc. in accordance with Section 22 (1) Sentence 1 No. 1 of the Securities Trading Act and 27.25 percentage points each are attributable to GSEM L.L.C. and GSEM, Inc. Section 22 (2) Sentence 1 of the Securities Trading Act. Of the following shareholders whose share in the voting rights of Nordex AG exceeds 3 percent, the voting rights are attributable to GSEM L.L.C. and GSEM, Inc.:

- CMP-Fonds I GmbH
- Stichting Administratiekantoor GS NDX Investment Trust;

➤ The share of voting rights held by GS Equity Markets L.P. („GSEM L.P.“), Hamilton, Bermuda, in the Company dropped below the threshold of 30 percent on September 26, 2008, thereupon standing at 27.25 percent. 27.25 percentage points are attributable to GSEM L.P. in accordance with Section 22 (2) Sentence 1 of the Securities Trading Act. The voting rights held by the following shareholders whose share in the voting rights of Nordex AG exceeds 3 percent are attributable to GSEM L.P.:

- CMP-Fonds I GmbH
- Stichting Administratiekantoor GS NDX Investment Trust;

➤ The share of voting rights held by The Goldman Sachs Group Inc., Wilmington, United States, in the Company dropped below the threshold of 30 percent on September 26, 2008, thereupon standing at 27.25 percent. Goldman Sachs Group, Inc. itself does not hold any shares in Nordex Aktiengesellschaft. 0.001 percentage points of the voting rights are attributable to it in accordance with Section 22 (1) Sentence 1 No. 1 of the Securities Trading Act and 27.25 percentage points in accordance with Section 22 (2) Sentence 1 of the Securities Trading Act. The voting rights held by the following shareholders whose share in the voting rights of Nordex AG exceeds 3 percent are attributable to Goldman Sachs Group Inc.:

- CMP-Fonds I GmbH
- Stichting Administratiekantoor GS NDX Investment Trust;

➤ The share of voting rights held by Stichting Administratiekantoor GS NDX Investment Trust („Stichting“), Amsterdam, Netherlands, in the Company dropped below the threshold of 30 percent on September 26, 2008, thereupon standing at 27.25 percent. 16.60 percentage points are attributable to Stichting in accordance with Section 22 (2) Sentence 1 of the Securities Trading Act. The voting rights held by CMP-Fonds I GmbH, whose share in the voting rights of Nordex AG exceeds 3 percent, are attributable to Stichting;

➤ The share of voting rights held by CMP-Fonds I GmbH, Berlin, Germany, in the Company dropped below the threshold of 30 percent on September 26, 2008, thereupon standing at 27.25 percent. 12.80 percentage points (8,554,956 voting rights) are attributable to CMP in accordance with Section 22 (2) Sentence 1 of the Securities Trading Act. The voting rights held by Stichting Administratiekantoor GS NDX Investment Trust, whose share in Nordex AG exceeds 3 percent, are attributable to CMP;

➤ The share of voting rights held by HSH Nordbank AG („HSH“), Kiel, in the Company dropped below 30 percent on September 26, 2008, thereupon standing at 27.25 percent. 25.10 percentage points are attributable to HSH in accordance with Section 22 (2) Sentence 1 of the Securities Trading Act. The voting rights held by the following shareholders whose share in the voting rights of Nordex AG exceeds 3 percent are attributable to HSH:

- CMP-Fonds I GmbH
- Stichting Administratiekantoor GS NDX Investment Trust.

➤ The share of voting rights held by UniCredit S.p.A., Rome, in the Company exceeded the threshold of 3 percent on September 26, 2008, thereupon standing at 2.44 percent.

These voting rights are attributable to UniCredit S.p.A. 1 via Bayerische Hypo- und Vereinsbank Aktiengesellschaft, Munich, in accordance with Section 22 (1) Sentence 1 No. 1 of the Securities Trading Act.

➤ The share of voting rights held by Bayerische Hypo- und Vereinsbank AG, Munich, Germany, in the Company dropped below the threshold of 3 percent on September 26, 2008, thereupon standing at 2.44 percent.

➤ The share of voting rights held by Ventus Fonds Verwaltungs GmbH, Bad Homburg v.d. Höhe, Germany, in the Company exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and reached the threshold of 20 percent on September 26, 2008, thereupon standing at 20.00 percent. Of this, 20.0 percent is attributable to Ventus Fonds Verwaltungs GmbH, Bad Homburg v.d. Höhe, Germany, in accordance with Section 22 (1) Sentence 1 No. 1. The voting rights attributable to Ventus Fonds Verwaltungs GmbH GmbH are held by the following entity which it controls and whose share of the voting rights in the Company exceeds 3 percent: Ventus Venture Fund GmbH & Co. Beteiligungs KG.

➤ The share of voting rights held by SKion GmbH, Bad Homburg v.d. Höhe, Germany, in the Company exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and reached the threshold of 20 percent on September 26, 2008, thereupon standing at 20.00 percent of the voting rights. Of these, 20.00 percent of the voting rights are attributable to SKion GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the Securities Trading Act. The voting rights attributable to SKion GmbH are held by the following entities which it controls and whose share of the voting rights in the Company exceeds 3 percent:

- Ventus Venture Fund GmbH & Co. Beteiligungs KG,
- Ventus Fonds Verwaltungs GmbH.

➤ The share of voting rights held by Ms. Susanne Klatten, Germany, in the Company exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and reached the threshold of 20 percent on September 26, 2008, thereupon standing at 20.00 percent as of that date. Of these, 20.00 percent of the voting rights are attributable to Ms. Susanne Klatten in accordance with Section 22 (1) Sentence 1 No. 1 of the Securities Trading Act. The voting rights attributable to Ms. Klatten are held by the following entities which she controls and whose share of the voting rights in the Company exceeds 3 percent:

- Ventus Venture Fund GmbH & Co. Beteiligungs KG,
- Ventus Fonds Verwaltungs GmbH,
- SKion GmbH.

➤ The share of voting rights held by Ventus Venture Fund GmbH & Co. Beteiligungs KG, Bad Homburg v.d. Höhe, Germany, in the Company exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and reached the threshold of 20 percent on September 26, 2008, thereupon standing at 20.00 percent of the voting rights.

➤ The share of voting rights held by momentum Beteiligungsgesellschaft mbH, Munich, in the Company exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and reached the threshold of 20 percent on September 26, 2008, thereupon standing at 20.00 percent as of that date. Of these, 20.00 percent of the voting rights are attributable to momentum Beteiligungsgesellschaft mbH, Munich, in accordance with Section 22 (1) Sentence 1 No. 1 of the Securities Trading Act. The voting rights attributable to momentum Beteiligungsgesellschaft mbH, Munich, are held by the following entity which is controlled by momentum Beteiligungsgesellschaft mbH, Munich, and whose share in the Company exceeds 3 percent:

- Ventus Venture Fund GmbH & Co. Beteiligungs KG.

➤ The share of voting rights held by Mr. Jan Klatten, Germany, in the Company exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and reached the threshold of 20 percent on September 26, 2008, thereupon standing at 21.83 percent as of that date. Of these, 21.83 percent of the voting rights are attributable to Jan Klatten in accordance with Section 22 (1) Sentence 1 No. 1 of the Securities Trading Act. The voting rights attributable to Mr. Klatten are held by the following entities which he controls and whose share of the voting rights in the Company exceeds 3 percent:

- Ventus Venture Fund GmbH & Co. Beteiligungs KG,

- momentum Beteiligungsgesellschaft mbH.

➤ The share of voting rights held by BlackRock Investment Management (UK) Limited in London, UK, in the Company dropped below the threshold of 3 percent on October 27, 2008, thereupon standing at 2.91 percent. Of these, 2.91 percent are attributable to BlackRock Investment Management (UK) Limited in accordance with Section 22 (1) Sentence 1 No. 6 of the Securities Trading Act.

➤ The share of voting rights held by BlackRock Group Limited, London, UK, in the Company dropped below the threshold of 3 percent on October 27, 2008, thereupon standing at 2.92 percent. Of these, 2.92 percent are attributable to BlackRock Group Limited in accordance with Section 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the Securities Trading Act.

➤ The share of voting rights held by BlackRock International Holdings, Inc, New York, United States, in the Company dropped below the threshold of 3 percent on October 27, 2008, thereupon standing at 2.92 percent. Of these, 2.92 percent are attributable to BlackRock International Holdings, Inc, in accordance with Section 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the Securities Trading Act.

➤ The share of voting rights held by BlackRock Advisors Holdings, Inc, New York, United States, in the Company dropped below the threshold of 3 percent on October 27, 2008, thereupon standing at 2.95 percent. Of these, 2.95 percent are attributable to BlackRock Advisors Holdings, Inc, in accordance with Section 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the Securities Trading Act.

➤ The share of voting rights held by BlackRock Financial Management, Inc, New York, United States, in the Company dropped below the threshold of 3 percent on October 27, 2008, thereupon standing at 2.95 percent. Of these, 2.95 percent are attributable to BlackRock Financial Management, Inc, in accordance with Section 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the Securities Trading Act.

➤ The share of voting rights held by BlackRock Holdco 2, Inc, New York, United States, in the Company dropped below the threshold of 3 percent on October 27, 2008, thereupon standing at 2.95 percent. Of these, 2.95 percent are attributable to BlackRock Holdco 2, Inc, in accordance with Section 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the Securities Trading Act.

➤ The share of voting rights held by BlackRock, Inc, New York, United States, in the Company dropped below the threshold of 3 percent on October 27, 2008, thereupon standing at 2.95 percent of the voting rights. Of these, 2.95 percent are attributable to BlackRock, Inc, in accordance with Section 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the Securities Trading Act.

➤ It was also announced that on November 5, 2008 the Company had been informed of a correction to the notification of the change in voting rights published by Nordex AG on May 27, 2008. This notification had stated that the share of voting rights held by BlackRock Holdco 1, LLC, New York, United States, in the Company had exceeded the threshold of 3 percent on May 21, 2008, thereupon standing at 3.26 percent of the voting rights as of that date. This notification was not correct. BlackRock Holdco 1, LLC, New York, United States, had been dissolved effective March 28, 2008.

#### **(6) Provisions**

Other provisions primarily comprise personnel provisions (EUR 1.731 million) particularly for bonuses and accrued vacation pay as well as costs in connection with the annual general meeting, the preparation and audit of the financial statements (EUR 0.386 million) and provisions for interest arising from the external tax audit (EUR 0.219 million).

#### **(7) Liabilities**

The liabilities reported as of December 31, 2008 are due for settlement in less than one year.

### Cash and guarantee facilities

On May 7, 2008, the Nordex Group was granted a syndicated multicurrency credit facility of EUR 500 million. Of this, a sum of EUR 425 million is available for covering existing and future guarantee obligations. A sum of EUR 75 million may be used for financing working capital and also for issuing guarantees. Nordex AG is jointly and severally liable for utilization of the credit facility by Group companies.

The facility has a term of 4 years plus a renewal option for a further year. This option may be exercised by the Company after the conclusion of the first year. Similarly, it provides for an option for the facility to be increased by a maximum further amount of EUR 300 million, of which a maximum of EUR 42.5 million may be used for cash drawings. All creditor banks will be invited to participate on a pro-rata basis; the creditor banks have no obligation to renew or increase the facility.

The syndicated credit facility is secured by the patents, industrial property rights and brand names held by the Group. In addition, it is subject to non-financial and financial covenants such as leverage, interest rate cover and net equity. The banks may only terminate the guarantee and cash facilities for good cause, which includes the breach of the financial covenants.

The ratio of total net debt to consolidated EBITDA equals the Group's leverage, which in turn determines the applicable margin for guarantee and cash loans. Changes in leverage result in quarterly adjustments to the margin, which can be between 0.50 and 1.00 percent for guarantee loans. Cash drawings are subject to LIBOR or EURIBOR plus a margin of 0.75 to 1.25 percent.

As of December 31, 2008, the Group had unutilized guarantee facilities of EUR 243.426 million and free cash facilities of EUR 69.734 million (December 31, 2007: cash and guarantee facilities of EUR 37.582 million).

### Commitments under Group guarantees and other financial obligations

The Nordex Group has contingent liabilities of EUR 3,128.467 million (December 31, 2007: EUR 2,498.286 million) arising from the provision of collateral in favor of third parties for consolidated and non-consolidated related companies.

The contingent liabilities primarily relate to guarantees issued to customers as well as letter of comfort. Provisions have been set aside in cases in which guarantees given are expected to give rise to a payment obligation.

As of the balance sheet date, total other financial obligations from rental contracts and leases stood at EUR 1.541 million (previous year: EUR 0.955 million) and break down by year as follows:

Fiscal year as of Dec. 31, 2008 (Dec. 31, 2007)	2009 EUR 000s (previous year)	2010-2013 EUR 000s (previous year)	After 2013 EUR 000s (previous year)	Total EUR 000s (previous year)
<b>Other financial obligations</b>	789 (339)	752 (616)	0 (0)	1.541 (955)

### IV. Notes on the income statement

#### (1) Sales

Sales (EUR 34.616 million) chiefly comprise group transfer payments received for services (EUR 26.512 million) as well as commission on contract performance bonds issued for Group companies (EUR 7.997 million).

#### (2) Other operating income

Other operating income (EUR 7.659 million) primarily results from transfer costs between affiliated companies (EUR 2.204 million) and income from currency translation (EUR 5.234 million). The income from currency translation is offset by currency translation losses of EUR 7.025 million reported within other operating expenses.

#### (3) Personnel costs

Employee numbers at Nordex AG (excluding members of the Management Board) were as follows:

Fiscal year	Average	Balance sheet date
<b>2008</b>	131	158
<b>2007</b>	80	95

**(4) Depreciation**

Reference should be made to the statement of changes in assets for details of depreciation expense.

**(5) Other operating expenses**

This primarily includes legal and consulting expenses of EUR 9.233 million, currency translation losses of EUR 7.025 million, insurance costs of EUR 0.600 million, rental and lease payments of EUR 1.239 million, advertising expenses of EUR 3.040 million and IT costs of EUR 3.247 million.

**(6) Income from profit transfer agreements**

Income from profit transfer agreements refers to the profit transferred by Nordex Grundstücksverwaltung GmbH (EUR 1.886 million) pursuant to the profit transfer agreement in force with that company.

**(7) Expenditure on loss absorption**

Expenditure on loss absorption in 2008 referred to the loss absorbed from Nordex Grundstücksverwaltung GmbH (EUR 0.058 million) and Nordex Windpark Beteiligung GmbH (EUR 0.101 million) in accordance with the applicable profit transfer agreements.

**(8) Other interest and similar income**

In the year under review, other interest and similar income primarily comprises interest income on bank balances and interest income of EUR 2.859 million and interest income of EUR 8.479 million from affiliated companies.

**(9) Interest and similar expenses**

Interest expense primarily comprises the interest expense of affiliated companies (EUR 0.838 million) and guarantee commission (EUR 0.779 million).

**(10) Additions to retained earnings**

Reference should be made to the notes on shareholders' equity.

**V. Other disclosures****(1) Shareholdings**

The full list of shareholdings is attached to these Notes.

**(2) Corporate governance declaration**

The declaration stipulated by Section 161 of the German Stock Corporation Act has been issued for fiscal 2008 and made available to the shareholders.

**(3) Disclosures relating to Nordex Aktiengesellschaft's Management Board and Supervisory Board**

During 2008 and as of the date on which the financial statements for 2008 were prepared, the Supervisory Board comprised the following members:

**Yves Schmitt**, Berlin, Chairman of the Supervisory Board, chairman of the Management Committee, member of the Audit Committee (until February 27, 2009)

Managing shareholder of Schmitt Vermögensverwaltungs- und Beteiligungs GmbH

**Uwe Lüders**, Chairman of the Supervisory Board, chairman of the Management Committee, member of the Audit Committee (since February 24, 2009)

CEO of L. Possehl & Co. mbH, Lübeck,

Member of the supervisory board of Drägerwerk AG & Co. KGaA

Member of the supervisory board of Drägerwerk Verwaltungs AG

**Jens-Peter Schmitt**, Haan, (Deputy Chairman of the Supervisory Board, member of the Management Committee and of the Audit Committee) (until August 31, 2008)

Attorney

**Dr.-Ing. Hans W. Fechner**, Düsseldorf, member of the Strategy and Technology Committee (until November 28, 2008) (until February 23, 2009)

Spokesman of the Management Board of G. Siempelkamp GmbH & Co. KG

Spokesman of the management of Siempelkamp Maschinen- und

Anlagenbau GmbH & Co. KG

Chairman of the advisory board of ATR Industrie-Elektronik GmbH & Co. KG\*

Chairman of the advisory board of W. Strothmann GmbH\*

Chairman of the advisory board of Siempelkamp Handling Systeme GmbH\*

Member of the advisory board of RWTÜV e.V.

Member of the advisory board of MEP Management + Equity Partners AG

Member of the advisory board of Deutsche Bank AG

\* affiliated company

**Jan Klatten**, Munich (Deputy Chairman of the Supervisory Board, member of the Strategy and Technology Committee (since September 1, 2008)

Managing shareholder of momentum Beteiligungsgesellschaft mbH

Chairman of the supervisory board of asturia Automotive AG

**Martin Rey**, Weßling, chairman of the Audit Committee and member of the Management Committee)

Managing director of Babcock & Brown GmbH

Member of the board of BRISA Auto-Estradas de Portugal, S.A.

Member of the supervisory board of ZAAB Energy AG

Chairman of the Supervisory Board of Renenco AG\*

Member of the board of Babcock & Brown European Investments S.a.r.l, Luxembourg\*

Member of the board of Babcock & Brown Z Portfolio S.a.r., Luxembourg\*

\* Associated companies of Babcock & Brown GmbH

**Dr.-Ing. Hans Seifert**, Krailling, member of the Strategy and Technology Committee (until February 27, 2009)

Managing director of Vinco Beteiligungs GmbH

Blue Cap AG (chairman of the supervisory board)

EmQtec AG (member of the supervisory board)

Hallufix AG (member of the supervisory board)

**Kai H. Brandes**, Berlin, member of the Audit Committee

Managing shareholder of CMP Capital Management-Partners GmbH

(since September 5, 2008)

Member of the board of Stichting Administratiekantoor GS NDX Investment Trust

**Dr. Wolfgang Ziebart**, Starnberg (since February 28, 2009), Engineer

Member of the supervisory board of Autoliv Inc., Stockholm

**Dr. Dieter G. Maier**, Reutlingen (since February 28, 2009), Physicist

## Management Board

**Thomas Richterich**, Hamburg (CEO)

**Carsten Risvig Pedersen**, Brande (COO Sales and Marketing)

**Dr. Hansjörg Müller**, Hamburg (COO Operations), until August 4, 2008

**Ulric Bernard Schäferbarthold**, Köln (CFO)

**Dr. Eberhard Voß**, Jönstorf (CTO), since March 12, 2008

**Dr. Marc Sielemann**, Krakau, (COO Operations), as of April 1, 2009

On February 17, 2009, the Supervisory Board passed a resolution to appoint Dr. Marc Sielemann as a deputy member of the Company's Management Board (subject to the condition precedent of his accepting this office by no later than July 1, 2009) for a period commencing with the discharge of this condition precedent and expiring on December 31, 2012. Dr. Sielemann will be taking office on April 1, 2009.

### THE MEMBERS OF THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD HELD THE FOLLOWING SHARES IN THE COMPANY AS OF DECEMBER 31, 2008:

Name	Position	Shares
<b>Carsten Risvig Pedersen</b>	COO Sales and Marketing	30,463 directly and a further 2,565,451 shares via a 50 percent holding in CJ Holding ApS*
<b>Thomas Richterich</b>	Chief Executive Officer	206,143 via a dormant sub-interest in the holdings of CMP-Fonds I GmbH and 20,000 directly
<b>Yves Schmitt</b>	Chairman of the Supervisory Board (until February 27, 2009)	8,000 directly (including 3,000 via related parties) and further shares indirectly via an interest in CMP-Fonds I GmbH
<b>Jan Klatten</b>	Supervisory Board	14,652,052 directly via a share in momentum capital Vermögens-verwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG
<b>Kai H. Brandes</b>	Supervisory Board	2,000 directly via a share in Brandes Capital GmbH and further shares indirectly via a share in CMP-Fonds 1 GmbH
<b>Dr. Hans Seifert</b>	Supervisory Board (until February 27, 2009)	50,000 directly

\* CJ Holding ApS is the parent company of Nordvest A/S.

524,080 stock options have been granted to members of the Management Board.

In addition, Thomas Richterich is entitled to a portion of the proceeds from any sale of the shares held in the Company by CMP Capital Management Partners and Goldman Sachs (excess profit participation). Amounts were paid under profit participation arrangements in connection with the sale of shares to Skion GmbH in 2008.

#### (4) Remuneration paid to the members of the Supervisory Board and Management Board of Nordex Aktiengesellschaft

	Fiscal Year 2008 EUR	Fiscal Year 2007 EUR
Supervisory Board	106,491	118,785
Management Board	1,988,494	1,687,610

The compensation paid to the Management Board comprises fixed and performance-tied variable components.

The shareholders passed a resolution at the annual general meeting of May 15, 2006 dispensing with the individualization of the remuneration paid to individual members of the Management Board.

The individualized compensation paid to members of the Supervisory Board is set out in the Company's bylaws ([www.nordex-online.com/online-service](http://www.nordex-online.com/online-service)). This amount equals EUR 15,000 per year for each member of the Supervisory Board. In addition, each member of the Supervisory Board receives variable compensation measured as follows on the basis of the ratio of EBIT adjusted for tax and net financial result to consolidated sales (EBIT margin) for the year in question:

EBIT margin	Amount of variable compensation in EUR
≥ 5%	5,000.00
≥ 7%	10,000.00
≥ 9%	15,000.00

The EBIT margin is calculated on the basis of EBIT and revenues as stated in the audited financial statements for the year in question. Variable compensation is due for payment at the end of the annual general meeting at which a resolution to accept and approve the annual financial statements for the year in question is passed.

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.

Where applicable, value added tax is paid on the reimbursement of expenses in accordance with Section 17 Articles 1 through 3. The Company pays the premium on liability insurance (D&O insurance) if such cover also includes the members of the Supervisory Board.

#### (5) Benefits/pension provisions for former members of the Management Board

Pension provisions of EUR 0.128 million (previous year: EUR 0.121 million) had been set aside as of December 31, 2008 to cover entitlement vesting to two former members of the Management Board.

#### (6) Auditor's fee

The fees payable to the auditors in 2008 came to EUR 0.071 million (previous year EUR 0.086 million) for auditing the financial statements and EUR 17 million (previous year EUR 0.00 million) for other services.

#### (7) Auditor's fee

Transfer of the net profit for 2008 of EUR 1,731,183.14 net of the loss carried forward from the previous year to other retained earnings in accordance with Article 23 of Nordex AG's Articles of Incorporation.

#### (8) Currency forwards

As of the balance sheet date, the USD/EUR exchange rate risk was hedged by means of three forward transactions and the PLN/EUR exchange rate risk by means of one forward transaction. With the purchase of EUR against USD, the value in USD as of the date of the forward transaction stood at USD 9.000 million and the value in EUR at EUR 6.416 million. As of the balance sheet date, the value in EUR stood at EUR 6.472 million. An amount of EUR 0.056 million equaling the difference has been included in the other provisions. With the purchase of EUR against PLN, the value in PLN as of the date of the forward transaction stood at PLN 0.950 million and the value in EUR at EUR 0.229 million. As of the balance sheet date, the value in EUR stood at EUR 0.227 million. Derivatives are marked to the market.

Rostock, March 2009



T. Richterich  
Chief Executive Officer



C. Pedersen  
Management Board



E. Voß  
Management Board



B. Schäferbarthold  
Management Board



**STATEMENT OF ASSET MOVEMENTS**  
**FOR FISCAL YEAR 2008**

	COSTS OF ACQUISITIONS AND PRODUCTION				DEPRECIATION				CARRYING VALUE	
	Initial inventory Jan. 01, 2008 EUR	Additions EUR	Disposals EUR	Closing inventory Dec. 31, 2008 EUR	Initial inventory Jan. 01, 2008 EUR	Additions EUR	Disposals EUR	Closing inventory Dec. 31, 2008 EUR	Carrying value Dec. 31, 2008 EUR	Carrying value Dec. 31, 2007 EUR
<b>Intangible assets</b>										
Concessions, industrial property rights and similar rights and assets	4,007,905.05	6,049,654.40	1,480,676.50	8,576,882.95	807,410.65	1,113,210.89	30,847.43	1,889,774.11	6,687,108.84	3,200,494.40
	<b>4,007,905.05</b>	<b>6,049,654.40</b>	<b>1,480,676.50</b>	<b>8,576,882.95</b>	<b>807,410.65</b>	<b>1,113,210.89</b>	<b>30,847.43</b>	<b>1,889,774.11</b>	<b>6,687,108.84</b>	<b>3,200,494.40</b>
<b>Property, plant and equipment</b>										
Other equipment, operating and business equipment	3,197,495.66	2,357,636.32	23,085.63	5,532,046.35	1,566,921.90	1,018,702.14	22,712.30	2,562,911.74	2,969,134.61	1,630,573.76
	<b>3,197,495.66</b>	<b>2,357,636.32</b>	<b>23,085.63</b>	<b>5,532,046.35</b>	<b>1,566,921.90</b>	<b>1,018,702.14</b>	<b>22,712.30</b>	<b>2,562,911.74</b>	<b>2,969,134.61</b>	<b>1,630,573.76</b>
<b>Financial assets</b>										
Shares in affiliated companies	38,405,106.08	7,350,000.00	0.00	45,755,106.08	5,923,177.07	0.00	0.00	5,923,177.07	39,831,929.01	32,481,929.01
	<b>38,405,106.08</b>	<b>7,350,000.00</b>	<b>0.00</b>	<b>45,755,106.08</b>	<b>5,923,177.07</b>	<b>0.00</b>	<b>0.00</b>	<b>5,923,177.07</b>	<b>39,831,929.01</b>	<b>32,481,929.01</b>
	<b>45,610,506.79</b>	<b>15,757,290.72</b>	<b>1,503,762.13</b>	<b>59,864,035.38</b>	<b>8,297,509.62</b>	<b>2,131,913.03</b>	<b>53,559.73</b>	<b>10,375,862.92</b>	<b>49,488,172.46</b>	<b>37,312,997.17</b>

## LIST OF SHAREHOLDINGS AS OF DECEMBER 31, 2008

	Currency	Share in capital (%)	Net profit/loss Jan. 1 - Dec. 31, 2008	Equity 31.12.2008	Share held via
<b>Consolidated affiliated companies (in accordance with certified financial statements)</b>					
Nordex Aktiengesellschaft, Rostock (Konzernobergesellschaft)*	EUR	–	7,124,252.90	224,586,049.14	–
Nordex Energy B.V., Rotterdam, Netherlands	EUR	100	1,119,761.35	5,225,163.19	Nordex Aktiengesellschaft
Nordex Grundstücksverwaltung GmbH, Norderstedt, Germany*	EUR	100	0.00	52,000.00	Nordex Aktiengesellschaft
Nordex Energy GmbH, Norderstedt, Germany*	EUR	100	0.00	6,254,049.08	Nordex Aktiengesellschaft
Nordex Windpark Beteiligung GmbH, Norderstedt, Germany*	EUR	100	0.00	74,825.12	Nordex Aktiengesellschaft
Nordex UK Limited, Didsbury, United Kingdom	EUR	100	5,781,896.51	5,325,252.25	Nordex Energy B.V
Nordex USA Inc., Chicago, USA	EUR	100	–1,416,129.73	1,663,524.47	Nordex Energy B.V
Nordex France S.A.S., La Plaine Saint-Denis, France	EUR	100	–5,575,267.71	–863,314.92	Nordex Energy B.V
Nordex Energy Ibérica S.A., Barcelona, Spain	EUR	100	2,831,887.54	3,426,128.97	Nordex Energy B.V
Nordex Italia Srl., Rom, Italy	EUR	100	832,621.49	1,439,052.25	Nordex Energy B.V
Nordex Sverige AB, Uppsala, Sweden****	EUR	100	–31,579.83	402,463.02	Nordex Energy B.V
Nordex Polska Sp. z o.o., Danzig, Poland*****	EUR	100	–216,434.90	–148,067.45	Nordex Energy B.V. / Nordex Energy GmbH
Nordex Hellas Monoprosopi EPE, Athen, Greece	EUR	100	273,250.25	795,194.09	Nordex Energy GmbH
Nordex (Beijing) Wind Power Engineering & Technology Co. Ltd., Peking, China****	EUR	100	–220,877.71	1,048,805.16	Nordex Energy GmbH
Nordex (Baoding) Wind Power Co.Ltd., Baoding, China	EUR	100	–2,811,742.94	–2,507,565.58	Nordex Energy GmbH
Nordex (Yinchuan) Wind Power Equipment Manufacturing Co.Ltd., Ningxia, China	EUR	50	2,557,272.98	6,991,605.92	Nordex Energy GmbH
Nordex (Dongying) Wind Power Equipment Manufacturing Co.Ltd., Dongying, China	EUR	100	9,305,698.54	11,485,527.95	Nordex Energy GmbH
<b>Non-consolidated affiliated companies (in accordance with certified financial statements)</b>					
Nordex Windpark Verwaltung GmbH, Norderstedt, Germany	EUR	100	–3,627.30	11,914.94	Nordex Aktiengesellschaft
natcon7 GmbH, Norderstedt, Germany**	EUR	75	521,307.23	810,618.74	Nordex Aktiengesellschaft
Esquennois Energie EURL***	EUR	100	–24,658.47	12,518.50	Nordex Windpark Beteiligung GmbH
Parc Éolien d'Auneau, S.A.S., Paris, France***	EUR	100	–18,011.40	–13,070.99	Nordex Windpark Beteiligung GmbH
Parc Éolien Harbonnières/Framerville-Rainecourt, S.A.S., Paris, France***	EUR	100	–3,005.81	20,391.96	Nordex Windpark Beteiligung GmbH
Parc Éolien des Caulières Eplessier Lamaronde S.A.S., Paris, France***	EUR	100	–3,207.50	19,684.69	Nordex Windpark Beteiligung GmbH
Parc Éolien de Dehlingen, S.A.S., Paris, France***	EUR	100	–7,900.41	22,811.93	Nordex Windpark Beteiligung GmbH
Parc Éolien du Fouy, S.A.S., Paris, France***	EUR	100	–39,892.45	–40,539.20	Nordex Windpark Beteiligung GmbH
Parc Éolien des Crêtes, S.A.S., Paris, France***	EUR	100	29,663.02	32,205.42	Nordex Windpark Beteiligung GmbH
Parc Éolien des Joyeuses, S.A.S., Paris, France***	EUR	100	–41,393.54	–39,203.84	Nordex Windpark Beteiligung GmbH
Parc Éolien des Barbes d'Or, S.A.S., Paris, France***	EUR	100	–68,250.02	–67,195.45	Nordex Windpark Beteiligung GmbH
Parc Éolien du Chemin de Serrouville, S.A.S., Paris, France***	EUR	100	–2,543.30	28,246.80	Nordex Windpark Beteiligung GmbH
Parc Éolien de Mazeray et de Bignay, S.A.S., Paris, France***	EUR	100	–2,731.39	28,195.03	Nordex Windpark Beteiligung GmbH
Parc Éolien des Mistandines, S.A.S., Paris, France***	EUR	100	–5,774.69	24,373.17	Nordex Windpark Beteiligung GmbH
Parc Éolien des Croquettes, S.A.S., Paris, France***	EUR	100	–5,482.54	24,895.00	Nordex Windpark Beteiligung GmbH
Parc Éolien de l'Alizier, S.A.S., Paris, France***	EUR	100	–2,629.88	28,089.11	Nordex Windpark Beteiligung GmbH
Parc Éolien de la Chaussée de César Nord, S.A.S., Paris, France***	EUR	100	–2,543.88	28,196.73	Nordex Windpark Beteiligung GmbH
Parc Éolien Affluent de la Chaussée Brunhaut S.A.S, Paris, France***	EUR	100	–678.05	33,065.34	Nordex Windpark Beteiligung GmbH
Parc Éolien de Fillières S.A.S, Paris, France***	EUR	100	–1,889.33	32,027.43	Nordex Windpark Beteiligung GmbH
Parc Éolien des Hauts de Sarre S.A.S, Paris, France***	EUR	100	–2,169.15	31,604.33	Nordex Windpark Beteiligung GmbH
Parc Éolien de la Côte de Repy S.A.S, Paris, France***	EUR	100	–9,916.75	23,736.81	Nordex Windpark Beteiligung GmbH
Parc Éolien de Laborde S.A.S, Paris, France***	EUR	100	–309.08	33,269.21	Nordex Windpark Beteiligung GmbH
Parc Éolien de Landelles S.A.S, Paris, France***	EUR	100	–1,809.63	31,800.53	Nordex Windpark Beteiligung GmbH
Parc Éolien de l'Artois S.A.S, Paris, France***	EUR	100	–309.24	33,157.90	Nordex Windpark Beteiligung GmbH
Parc Éolien de Marage-Zondrange S.A.S, Paris, France***	EUR	100	–820.18	32,682.60	Nordex Windpark Beteiligung GmbH
Parc Éolien de Point de Vue S.A.S, Paris, France***	EUR	100	–309.24	33,361.80	Nordex Windpark Beteiligung GmbH
Parc Éolien de Rimling-Erching S.A.S, Paris, France***	EUR	100	–309.24	33,551.19	Nordex Windpark Beteiligung GmbH
Parc Éolien de Grivaudines S.A.S, Paris, France***	EUR	100	–1,808.75	32,118.96	Nordex Windpark Beteiligung GmbH
Parc Éolien des Pelures Blanches S.A.S, Paris, France***	EUR	100	–309.08	33,614.10	Nordex Windpark Beteiligung GmbH

## LIST OF SHAREHOLDINGS AS OF DECEMBER 31, 2008

	Currency	Share in capital (%)	Net profit/loss Jan. 1 - Dec. 31, 2008	Equity 31.12.2008	Share held via
Parc Éolien du Bois Maurepas S.A.S. Paris, France***	EUR	100	-941.21	32,427.38	Nordex Windpark Beteiligung GmbH
Parc Éolien d'Oberdorff S.A.S. Paris, France***	EUR	100	-1,808.75	32,118.66	Nordex Windpark Beteiligung GmbH
Parc Éolien de Campagne S.A.S. Paris, France***	EUR	100	-309.24	33,613.94	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex I S.A.S., Paris, France***	EUR	100	-2,706.46	34,186.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex II S.A.S., Paris, France***	EUR	100	-2,706.46	34,186.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex III S.A.S., Paris, France***	EUR	100	-2,706.46	34,186.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex IV S.A.S., Paris, France***	EUR	100	-2,706.46	34,186.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex V S.A.S., Paris, France***	EUR	100	-2,706.46	34,186.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex VI S.A.S., Paris, France***	EUR	100	-2,616.46	34,276.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex VII S.A.S., Paris, France***	EUR	100	-2,616.46	34,276.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex VIII S.A.S., Paris, France***	EUR	100	-2,031.08	34,861.49	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex IX S.A.S., Paris, France***	EUR	100	-2,616.46	34,276.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex X S.A.S., Paris, France***	EUR	100	-2,616.46	34,276.11	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XI S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XII S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XIII S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XIV S.A.S., Paris, France***	EUR	100	-2,564.10	34,435.90	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XV S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XVI S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XVII S.A.S., Paris, France***	EUR	100	-2,568.33	34,431.67	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XVIII S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XIX S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XX S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXI S.A.S., Paris, France***	EUR	100	-2,564.10	34,435.90	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXII S.A.S., Paris, France***	EUR	100	-2,564.10	34,435.90	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXIII S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXIV S.A.S., Paris, France***	EUR	100	-2,564.10	34,435.90	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXV S.A.S., Paris, France***	EUR	100	-2,568.33	34,431.67	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXVI S.A.S., Paris, France***	EUR	100	-2,568.33	34,431.67	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXVII S.A.S., Paris, France***	EUR	100	-2,568.33	34,431.67	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXVIII S.A.S., Paris, France***	EUR	100	-2,564.10	34,435.90	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXIX S.A.S., Paris, France***	EUR	100	-2,572.56	34,427.44	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXX S.A.S., Paris, France***	EUR	100	-2,564.10	34,435.90	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXI S.A.S., Paris, France***	EUR	100	-2,350.69	34,649.31	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXII S.A.S., Paris, France***	EUR	100	-2,350.69	34,674.31	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXIII S.A.S., Paris, France***	EUR	100	-2,352.54	34,647.46	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXIV S.A.S., Paris, France***	EUR	100	-2,373.10	34,626.90	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXV S.A.S., Paris, France***	EUR	100	-2,350.69	34,649.31	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXVI S.A.S., Paris, France***	EUR	100	-2,350.69	34,649.31	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXVII S.A.S., Paris, France***	EUR	100	-2,350.69	34,649.31	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXVIII S.A.S., Paris, France***	EUR	100	-2,352.54	34,647.46	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XXXIX S.A.S., Paris, France***	EUR	100	-2,350.69	34,649.31	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XL S.A.S., Paris, France***	EUR	100	-2,338.19	34,661.81	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XLI S.A.S., Paris, France***	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XLII S.A.S., Paris, France***	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XLIII S.A.S., Paris, France***	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XLIV S.A.S., Paris, France***	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XLV S.A.S., Paris, France***	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH
Parc Éolien Nordex XLVI S.A.S., Paris, France***	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH

**LIST OF SHAREHOLDINGS AS OF DECEMBER 31, 2008**

	Currency	Share in capital (%)	Net profit/loss Jan. 1 - Dec. 31. 2008	Equity 31.12.2008	Share held via
<b>Parc Éolien Nordex XLVII S.A.S., Paris, France***</b>	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH
<b>Parc Éolien Nordex XLVIII S.A.S., Paris, France***</b>	EUR	100	-2,325.69	34,674.31	Nordex Windpark Beteiligung GmbH
<b>Parc Éolien Nordex XLIX S.A.S., Paris, France***</b>	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH
<b>Parc Éolien Nordex L S.A.S., Paris, France***</b>	EUR	100	-2,313.19	34,686.81	Nordex Windpark Beteiligung GmbH
<b>NPV Dritte Windpark GmbH &amp; Co. KG, Norderstedt, Germany</b>	EUR	100	-183.46	45,856.18	Nordex Grundstücksverwaltung GmbH
<b>Sechste Windpark Support GmbH &amp; Co. KG, Osnabrück, Germany</b>	EUR	100	0.00	-1,924.54	Nordex Grundstücksverwaltung GmbH
<b>Qingdao Huawei Wind Power Co. Ltd., Qingdao, China**</b>	EUR	67	-115,517.41	4,106,351.42	Nordex Energy GmbH
<b>Associates (not consolidated) (in accordance with certified financial statements)</b>					
<b>Atria Grundstücksverwaltungsgesellschaft GmbH &amp; Co. Objekt Rostock KG (limited partner share)***</b>	EUR	94	-872.83	-253,216.77	Nordex Energy GmbH
<b>Xi'an Nordex Wind Turbine Co. Ltd., Xi'an, China**</b>	EUR	40	-132,584.30	696,124.55	Nordex Energy GmbH
<b>Catalana D'Energies Renovables, S. L., Reus, Spain***</b>	EUR	33	-257.00	10,133.00	Nordex Energy Ibérica S.A.
<b>Société d'Énergie Éolienne de Cambon S.E.E.C. Sarl, La Martyre, France***</b>	EUR	100	-3,142.84	-5,951.97	Nordex France S.A.S.
<b>Parc d'Énergie de Conlie P.E.C., Sarl, La Martyre, France ***</b>	EUR	50	-44.10	1,014.87	Nordex France S.A.S.
<b>Société Éolienne de Rouesse-Vasse S.E.R.V Sarl, Rouesse Vasse, France***</b>	EUR	50	-37.80	-1,484.84	Nordex France S.A.S.
<b>Société Bretonne d'Énergie d'Armorique SBEA Sarl, Pleyber Christ, France***</b>	EUR	100	-29,628.40	-54,517.14	Nordex France S.A.S.
<b>Parc Eolien des Vents de la Thierache Sarl, Paris, France****</b>	EUR	100	-721.37	278.63	Nordex France S.A.S.
<b>K/S Whitewater Wind Power Invest I, Komplementarselskabet Whitewater Invest I ApS**</b>	EUR	33	-101,700.21	144,283.82	Nordex Energy GmbH
<b>K/S Whitewater Wind Power Invest VII, Komplementarselskabet Whitewater Invest VII ApS**</b>	EUR	11	-131,599.66	129,294.42	Nordex Energy GmbH
<b>K/S Whitewater Wind Power Invest VIII, Komplementarselskabet Whitewater Invest VIII ApS**</b>	EUR	11	-75,603.97	-39,062.63	Nordex Energy GmbH

\*) Profit transfer agreement; equity and net profit/loss after transfer of profit/loss in accordance with local regulations

\*\*) Annual financial statements as of Dec. 31, 2007 (financial year from Jan. 1, 2007 to Dec. 31, 2007)

\*\*\*) Preliminary financial statements as of December 31, 2008

\*\*\*\*) Incorporated in 2008

\*\*\*\*\*) Acquired in 2008

## AUDITOR'S REPORT

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which is combined with the group management report of the Nordex Aktiengesellschaft, Rostock, for the business year from January 1 to December 31, 2008. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB („Handelsgesetzbuch“: „German Commercial Code“) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company

and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hamburg, April 2, 2009

PricewaterhouseCoopers Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

  
Niklas Wilke  
German Public Auditor

  
ppa. Joachim Jedner  
German Public Auditor



## RESPONSIBILITY STATEMENT IN ACCORDANCE WITH SECTIONS 264 (2) 3 AND 289 (1) 5 OF THE GERMAN COMMERCIAL CODE

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the Company, and the management report of the Company includes a fair review of the development and performance of the business and

the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Rostock, March 2009

  
T. Richterich  
Chief Executive Officer

  
C. Pedersen  
Management Board

  
E. Voß  
Management Board

  
B. Schäferbarthold  
Management Board