



REPORT OF THE SUPERVISORY BOARD

The Supervisory Board of Nordex Aktiengesellschaft (Nordex AG) performed the duties imposed on it by statute, the Company's bylaws and the rules of conduct. It regularly advised the Management Board on matters relating to the management of the Company and monitored management operations in compliance with its applicable statutory obligations. The Supervisory Board was directly involved in all decisions of fundamental importance for the Company. For this purpose, it maintained ongoing contact with Nordex AG's Management Board and was briefed regularly, with minimum delay and comprehensively in both written and oral reports on the condition and performance of Nordex AG and its subsidiaries as well as all material business transactions.

As a matter of principle, the Supervisory Board observes the recommendations published by the Government Commission on the German Corporate Governance Code on August 8, 2008 in the official part of the electronic Bundesanzeiger. The declaration of conformance specified in Section 161 of the Stock Corporation Act was issued by the Supervisory Board and the Management Board

on November 27, 2008. Further details can be found in the corporate governance report.

There were changes in the composition of both the Supervisory Board and the Management Board in the year under review. Mr. Jens-Peter Schmitt left the Supervisory Board on August 31, 2008 and Mr. Kai Brandes was appointed to the Supervisory Board pursuant to a court order of September 5, 2008. On March 12, 2008, the Supervisory Board appointed Dr. Eberhard Voß to the Management Board, where he is responsible for technology. Dr. Hansjörg Müller withdrew from the Management Board effective August 4, 2008. The Supervisory Board of Nordex AG wishes to thank Jens-Peter Schmitt and Dr. Hansjörg Müller for their dedication and their contribution to the Company's development.

In the course of 2008, the Supervisory Board held four ordinary meetings on a joint basis as well as on repeated occasions in its **committees** (Management Committee, Audit Committee, Strategy and Technology Committee). The ordinary meetings of the Supervisory Board were held on March 7, May 27, September 19 and November 27, 2008. Further resolutions were passed by written vote.



The focus of the **30th ordinary meeting of the Supervisory Board of March 7, 2008** was on examining and discussing Nordex AG's annual financial statements and consolidated financial statements for 2007 in the presence of the statutory auditor. A final resolution to adopt the annual financial statements was passed in an extraordinary meeting of the Supervisory Board held over the telephone on April 7, 2008. The Management Board provided its appraisal of the previous financial year, reporting on the current state of business and describing the outlook for 2008. The Supervisory Board renewed the contract with Mr. Ulric Bernard Schäferbarthold (CFO) until June 30, 2012. Dr. Eberhard Voß was appointed to Nordex AG's Management Board for a period expiring on June 30, 2009. A resolution was passed on the profit transfer contract, which was to be presented to the shareholders for approval at the annual general meeting for 2008, between Nordex AG and Nordex Windpark Beteiligung GmbH, which holds the Nordex Group's project company investments. Other main items of the agenda included a resolution outlining the proposals

for the resolutions to be passed by the shareholders at the annual general meeting convened for May 27, 2008, an appraisal of the Nordex Group's current situation in China, discussion of efforts to increase the Nordex Group's profitability as well as a status report on projects in Sweden and Poland.

The **31st ordinary meeting of the Supervisory** took place on **May 27, 2008** ahead of the annual general meeting. At this meeting, the Management Board apprised the Supervisory Board of the current state of the Group's business and reported on its performance in the first quarter of 2008. After approving the major projects and contracts requiring its consent, the Supervisory Board turned its attention to the main item of the agenda, namely the various capital spending projects which the Supervisory Board fundamentally approved - the extensions to the rotor blade production facilities in Rostock, the two production facilities in China and the planned capital spending project in the United States. The Management Board informed the Supervisory Board in detail of the new financing contracts which had been signed with the Nordex Group's banks providing for facilities of EUR 500 million.

At the Supervisory Board's **32nd ordinary meeting held on September 19, 2008**, the Management Board reported on recent business and the Group's performance in the second quarter. As well as this, it briefed the Supervisory Board on the current status of the SAP "Nordex Process Integration" (NPI) project, which aims to incorporate all of Nordex's processes within the SAP system. This is necessary to handle the Nordex Group's growth and to manage it efficiently in the future. The Management Board also reported on the current status of the stock option program executed on September 1, 2008 (allocation date) for 2008 under which stock options were allocated to all members of the Nordex Group in Germany and, with some exceptions, the Nordex companies around the world. The Supervisory Board granted its final approval for the budget for the first stage of the rotor blade production project in Rostock.



The 33rd ordinary meeting of the Supervisory Board was held on November 27, 2008.

After describing the current state of the Group's business in the third quarter, the Management Board explained the Nordex Group's position in the light of the financial market crisis at this meeting. Thereafter, the Supervisory Board proceeded to discuss and approve the budget submitted by the Management Board for 2009 and the related corporate and group forecasts. It was agreed that the budget was to be reviewed and, if necessary, adjusted at the beginning of 2009 depending on the magnitude of the financial market crisis and its impact on the Nordex Group's business performance. The Audit Committee notified the Supervisory Board that the statutory audit of the annual financial statements for 2008 would be concentrating on liquidity management including credit management, the system used for checking supplier and creditor ratings and Nordex Italia S.r.l., among other things.

Disclosures pursuant to Section 171 (2) Sentence 2 in connection with Sections 289 (4); 315 (4) of the German Stock Corporation Act

The Supervisory Board deliberated with the Management Board on disclosures in accordance with Sections 289 (4); 315 (4) of the German Commercial Code and was satisfied that these disclosures are true and complete.

The financial statements of Nordex AG and the consolidated financial statements for the Nordex Group for the year ending December 31, 2008 as well as the combined management report of Nordex AG and the Nordex Group for fiscal 2008 including the bookkeeping were audited and granted an unqualified auditor's certificate by auditing company PricewaterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Hamburg, which had been appointed at the annual general meeting on May 27, 2008 and engaged by the Supervisory Board.

The report on the statutory audit of the annual financial statements confirmed that the Management Board had taken the measures stipulated in Section 91 (2) of the Stock Corporation Act to ensure early detection of risks. Similarly, the statutory auditor did not raise any objections to the related parties report.

The financial statements, the consolidated financial statements and the combined management report for Nordex AG and the Nordex Group, the annual report, the related parties report and the statutory auditor's report concerning the financial statements and the related parties report were presented to all members of the Supervisory Board prior to

the meeting of April 3, 2009 at which the financial statements were to be approved. At this meeting, the Supervisory Board deliberated at length on these documents in the presence of the statutory auditor, who was available to answer any questions. The Supervisory Board and its Audit Committee concurred with the statutory auditor's findings.

The Supervisory Board examined in detail the financial statements of Nordex AG and the consolidated financial statements as well as the combined management report of Nordex AG and the Nordex Group and the related parties report. No objections were raised on the basis of the final results of its examination. The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board as of December 31, 2008. Accordingly, they are deemed to have been duly adopted.

The Supervisory Board of Nordex AG thanks the Management Board for the constructive collaboration and expresses its gratitude to all employees as well as the employee representatives for their strong dedication and the work performed in 2008.

Norderstedt, April 3, 2009

Uwe Lüders
Chairman