

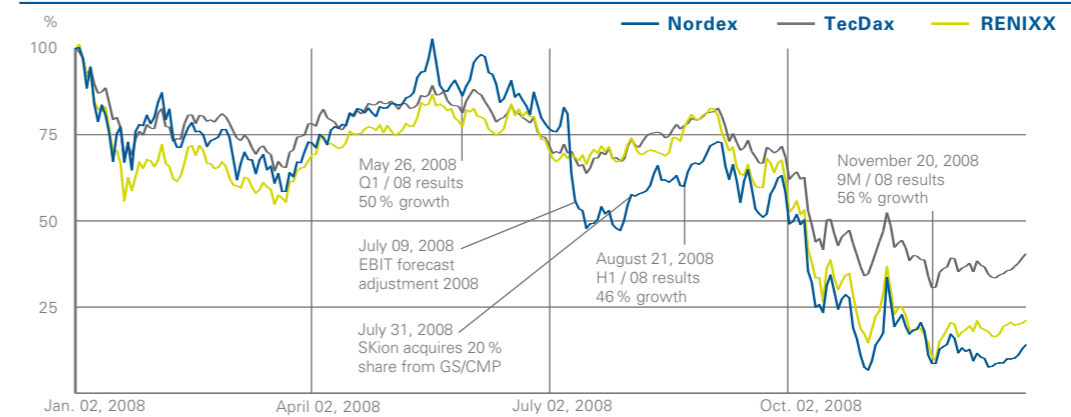


THE STOCK

In the year under review, the financial markets were dragged down by numerous unfavorable events, as a result of which 2008 entered the annals as one of the worst years in stock market history. Triggered in 2007 by multi-billion-dollar loan losses in the US subprime mortgage market, the real estate crisis spread to the global financial markets, forcing numerous banks to make extensive write-downs, which had reached a total of some USD 1 trillion by early February 2009. Bank insolvencies and high losses on speculative investments additionally caused a considerable loss of confidence both on the investor side and in the interbank market. The resultant liquidity shortfalls increasingly spread to the real economy as sufficient credit was no longer available for general business activity. As the year unfolded, various indicators increasingly pointed to the emergence of a global recession in 2009.

Nearly all stock markets saw prices tumble, accompanied by heavy volatility and massive outflows. Wall Street, for example, experienced the heaviest losses in a single year since 1931 at the height of the Great Depression. After hitting a multiyear high towards the end of 2007, the German benchmark DAX index declined sharply in 2008 in the wake of the financial market as well as the mounting signs of an economic crisis, closing roughly 39 percent down for the year. The TecDAX, which tracks the 30 largest listed technology companies, also shed considerable value in the year under review, declining by just under 48 percent, while the RENIXX, a global index of renewable energy stocks, lost as much as 63 percent during the year.

DEVELOPMENT NORDEX STOCK PRICE



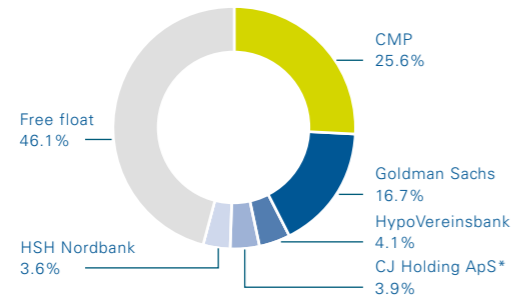
Nordex AG was unable to escape the trends in the market as a whole. After its above-average performance in 2007 with gains of 133 percent, the stock closed 2008 down roughly 69 percent. It advanced up until mid 2008 but retreated to an above-average degree in the second half of the year. The stock closed the year at EUR 10.00, with market capitalization contracting correspondingly from around EUR 2.1 billion to some EUR 670 million. The high

for the year (EUR 32.73) was reached on May 15, 2008, while the low of EUR 8.13 was hit on October 28, 2008. At 592,000 shares, average daily volumes in the XETRA electronic trading system were roughly on a par with the previous year (600,000 shares).

TRADING VOLUME IN EUR MN (XETRA)

January	468.265
February	282.890
March	219.023
April	177.435
May	250.527
June	277.034
July	497.195
August	175.049
September	307.224
October	264.267
November	157.865
December	81.175

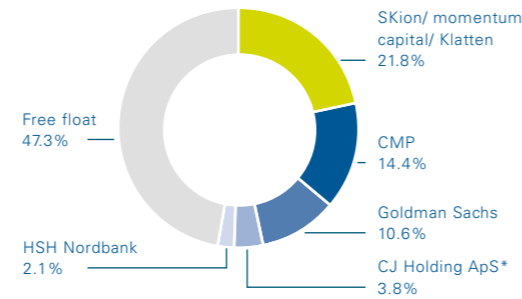
SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2007



* Parent company of the previously reported Nordvest A/S

There were substantial changes in Nordex AG's shareholder structure in 2008. Thus, the Klatten family increased its share in Nordex AG by acquiring a package of 20 percent (13,369,000) shares, as a result of which it now holds 21.8 percent of the voting rights. The sellers of the package in equal parts were the CMP Groups and companies affiliated with Goldman Sachs, which now hold 14.4 percent and 10.6 percent of the voting rights, respectively. Free float widened slightly from 46.1 to 47.3 percent in the year under review. In 2008, Nordex AG established a stock option program for management and employees. Further details are to found in the section entitled "Staff and Compensation System".

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2008



Nordex AG's investor relations activities seek to provide open and active communications with all market participants. Private investors' information requirements are primarily addressed via the Company's website, telephone contact and e-mail. In addition, Nordex intensified contacts with analysts and institutional investors by means of presentations, panel discussions and one-on-ones at national and international capital market conferences. Nordex AG's Management Board and the investor relations team went on road shows through North America and Europe in 2008, backed up by numerous one-on-ones with analysts and investors at the Company's offices. Nordex stock is being regularly covered by 14 analysts at renowned banks and investment companies. In 2008, the Royal Bank of Scotland, DZ Bank, UBS and Nord LB commenced regular coverage of Nordex stock. An updated list of the analysts covering Nordex can be found in the investor relations section of Nordex AG's website.

Nordex AG plans to continue its investor relations activities to the same extent in 2009 by taking part in various investor conferences as well as by means of road shows and one-on-ones. The aim is to gain further investors and to keep the capital markets informed of Nordex AG's activities and performance comprehensively and with minimum delay.

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DATA ON NORDEX STOCK

Stock type	No-par-value ordinary bearer shares
Market segment	Prime Standard/regulated market
Trading venue	Frankfurt stock exchange
Indices	TecDax, HASPAX, Renixx, GCI
ISIN	DE000A0D6554
WKN	A0D655
Ticker	NDX1

NORDEX STOCK INDICATORS

		2008	2007
Number of shares issued as of Dec. 31	in mn shares	66.845	66.845
Share capital as of Dec. 31	EUR mn	66.845	66.845
Closing price for year in EUR	EUR	10.00	31.55
High for the year in EUR	EUR	32.73	38.61
Low for the year in EUR	EUR	8.13	14.13
Market capitalization as of Dec. 31	EUR mn	668.45	2,108.96
Earnings per share	EUR	0.71	0.74
Price/earnings ratio as of Dec. 31		14	43