

Press release

Nordex makes solid start to 2018

- ! **Sales totaling EUR 488 million**
- ! **EBITDA margin of 4.1 percent**
- ! **Order intake rises to just over 1 GW**
- ! **N133/4.8 high-wind turbine expands product portfolio**
- ! **Guidance for 2018 confirmed**

Hamburg, 15 May 2018. The Nordex Group (ISIN:DE000A0D6554) today announced that it generated sales of EUR 487.9 million in the first three months of 2018 (Q1 2017: EUR 648.4 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled EUR 20.0 million (Q1 2017: EUR 51.2 million), resulting in an EBITDA margin of 4.1 percent (Q1 2017: 7.9 percent). This development is mainly due to low order intake from Germany in the last financial year 2017. Overall, the Company has made a solid start to the year with these figures, which are in line with its expectations.

In the Service segment, Nordex increased sales by eight percent from EUR 72.8 million to EUR 78.8 million to remain on track for growth. Sales in the Projects segment fell by 29 percent to EUR 409.6 million during the period under review (Q1 2017: EUR 578.5 million).

In the first quarter of 2018, Nordex installed 171 wind turbines in eight countries with a capacity of 522.9 megawatts (Q1 2017: 415.6 MW). Latin America accounted for around half of this installed capacity. As these turbines were partially installed by customers, the corresponding sales were recorded upon delivery during the last financial year.

Production output was comparatively low in the first quarter. Turbine assembly output totaled 347 MW of turbines after 704 MW

in the prior-year quarter, while the Company produced 180 rotor blades after 209 units in the same period last year. The Nordex Group manages its production in line with binding delivery obligations. Production output is expected to rise during the course of 2018.

The balance sheet structure as of 31 March 2018 has changed significantly compared to the 2017 year-end due to application of the new mandatory IFRS 15 accounting standard. IFRS 15 affects the recognition of sales in the Projects business, particularly current assets and liabilities as well as equity, thus extending the balance sheet. As a result, the equity ratio is now 24.2 percent (31 December 2017: 32.7 percent). Net debt totals EUR 152.4 million (31 December 2017: EUR 60.1 million). In contrast, the working capital ratio improved to 4.8 percent during the period.

The Nordex Group generated order intake of 1,007.5 MW in the Projects segment (excluding Service) during the first quarter of 2018 (Q1 2017: 367.5 MW). Demand in Europe recovered to 521.5 MW (Q1 2017: 109.2 MW), as did the business in America at 486.0 MW (Q1 2017: 258.3 MW). The strongest individual markets in Europe were Turkey, France and Sweden, while in America it was Mexico, Chile and the USA.

In April 2018, Nordex unveiled an addition to its Delta4000 product range with the N133/4.8, a turbine specially designed for high-wind sites. This turbine generates 39 percent more yield compared to its predecessor, while its flexible control system takes customer requirements, demand and location into account. The turbine is particularly suitable for use in windy regions such as Northwest Europe, Turkey, Australia, and Central and South America.

“We began 2018 as we expected,” said José Luis Blanco, CEO of Nordex SE. “Our product strategy is working: we introduced our new high-wind turbine to the market and are continuing to work on reducing the cost of energy. We are also steadily developing our supply chain to enable us to process projects more efficiently in our growth and volume markets. We expect the results in each quarter to differ in 2018. Installations and sales will be higher in the second half of the year than in the first two quarters.”

Nordex confirms its 2018 guidance presented at the end of March 2018. According to these estimates, the Company expects to generate consolidated sales of EUR 2.4 to 2.6 billion and an EBITDA margin of between 4.0 and 5.0 percent. The working capital ratio is also anticipated to fall below 5 percent by the year-end, with investments totaling around EUR 110 million.

In EUR million	Q1 2018 (31 March 2018)	Q1 2017 31 March 2017
Sales	487.9	648.4
EBITDA	20.0	51.2
Order intake turbines	819.9	333.3
W/C ratio	4.8 %	5.3 %
Equity ratio	24.2 %	33.0 %

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