

GLOSSAR

Avals	guarantees
Azimuth	horizontal yaw control of the nacelle of a wind turbine
Book-to-bill ratio	Ratio of new orders to sales in a given period. A book-to-bill ratio larger than 1 is considered to be an indicator of increasing capacity utilisation
Capacity factor	Theoretical number of hours per year in which a wind power system is able to operate at full load at a given location
Certification	Wind power systems are certified according to certain guidelines. This ensures that they are constructed correctly and can be operated safely. In Germany, Germanische Lloyd (GL) and TÜV Nord are the certifying agents.
Corporate governance	In 2002 the German government's Corporate Governance Commission drew up a code to regulate nationally and internationally recognised standards for fair and responsible corporate management. According to § 161 of the German Stock Corporation Act, every listed company must publish a "Declaration of Conformance" with the Code.
Coverage	The regular share analysis of an investment bank for a listed company
EBIT	Earnings before Interest and Tax
EEG	Renewable Energies Act. The EEG has regulated the feeding of regenerative energy into the German power grid since April 01, 2000
Equity ratio	Proportion of equity in total assets. Is considered to be the benchmark for determining the intrinsic value of a company's assets in the balance sheet
EUR 000s	1000 euros
Full-load hours	A turbine's yield depends on the wind speed. Turbines achieve their maximum output at wind speeds of between 13 and 15 m/s. The number of theoretical full-load hours per year characterises the quality of wind-farm sites. These range from 1,800 hours (Germany) to 2,900 hours (UK).
Gearbox	The gearbox is located between the slow rotor shaft and the fast generator shaft. It causes the generator shaft to rotate 90 times faster than the rotor shaft.
Generator	The generator of a wind power system converts mechanical energy into electrical energy.
Gross domestic product (GDP)	Benchmark for the economic performance of an economy. The GDP states all newly available goods and services at their current market prices produced in the country by nationals and non-nationals within one year
GWEC	Global Wind Energy Council – international umbrella association for wind energy
Kilowatt (kW)	Output is energy per time unit and is measured in watts. 1 kilowatt equals 1,000 watts

Loss carryforward	A loss carryforward is the total of all losses incurred in past fiscal years and which could not be netted against positive earnings. These losses can be carried forward to later fiscal years. From the point of view of taxation this involves the intention to offset these losses against profits anticipated in the future. Thus in a future assessment period the losses made in earlier assessment periods reduce taxes that would actually be incurred on the profit in this assessment period.
Margin contribution	Value of an order minus costs of materials related to a project
Megawatt (MW)	1 megawatt equals 1,000 kilowatts
New business	Order receipts
Offshore systems	Turbines operated in coastal waters. The use of offshore turbines may make sense due to the stronger and more constant winds over the sea. On the downside, however, the costs for foundations and grid connection are higher.
Onshore systems	Turbines installed on land.
Pitch control	Control of the wind turbine by rotating the rotor blade around the longitudinal axis.
POC	Percentage of completion. The method stipulated by international accounting rules for recognising revenues.
PTC	Production Tax Credit. The PTC guarantees a tax credit on the income tax to be paid in the United States for companies operating wind power systems there. The current PTC stands at 1.9 US cents per kilowatt hour.
Reservation fees	Fees for providing production time windows for projects to be delivered
Rotor	The rotor of a wind turbine comprises the blades and the hub. Nordex wind turbines always have three blades. The rotor is mounted on the main shaft.
TecDAX	Technology index of the Frankfurt stock exchange. Deutsche Börse AG reorganised the German stock market in March 2003, introducing the TecDAX as the new index for the 30 largest technology stocks beneath the DAX 30.
VDMA	Verband Deutscher Maschinen- und Anlagenbau (German Federal Mechanical Engineering Association)
Wind farm	Wind farms comprise of several wind turbines operated in tandem
Working capital	The capital used during the implementation phase of an order