

THE STOCK

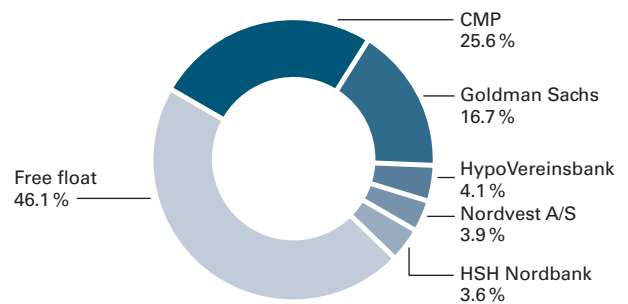


In the year under review, Nordex stock (ISIN: DE000A0D6554) advanced by 133 %, rising from EUR 13.52 to EUR 31.55 and thus substantially outperforming the TecDAX, which gained around 30 % in fiscal 2007. The Nordex stock price also performed better than average compared to the five other listed turbine manufacturers. Only one Danish competitor was able to boast a comparable gain in value.

The stock hit a high of almost EUR 39 on November 7, 2007. Nordex securities came under above-average pressure as a result of the subprime crisis in North America. This high level of volatility was already a feature of the stock when the price rose at the beginning of the year.

Nordex's overall positive performance was driven principally by the profitable growth of its operative business. For instance, in the course of the year Nordex increased new business and sales by a high double-digit figure while at the same time raising profitability. In addition to this, market prospects brightened thanks to new national and international targets for the development of renewables. Analysts also attribute the performance of the share partly to speculation about an imminent consolidation of the sector following the takeover battle for a competitor. In May Nordex had reported that its main shareholders, Goldman Sachs und CMP Capital Management-Partners, were looking into a possible sale of their shares.

NORDEX AG SHAREHOLDER STRUCTURE



Total number of share: 66,845,000

The above disclosures are based on the most recent notifications submitted by shareholders in accordance with the German Securities Trading Act. Under this Act, changes in the holdings of shareholders are not subject to compulsory reporting after the execution of transactions causing the reporting thresholds to be exceeded or dropped below (following the Transparency Guideline Ratification Act (TUG) taking effect on January 20, 2007: 3, 5, 10, 15, 20, 25, 30, 50, 75%). Accordingly, the actual number of shares held by the Company's shareholders may differ from the figures stated in the above table. Most recent notifications of shares under the reporting threshold of 3% are not shown separately but are assigned to free float.

In fiscal 2007 a total of four major investment banks started coverage of Nordex. These were Lehman Brothers, Crédit Agricole Cheuvreux, Goldman Sachs and Merrill Lynch. This increased attention on the international financial markets. Nordex reacted to the increased interest of potential investors by taking part in investor conferences at financial centers in Europe and overseas. Investor Relations also informed private investors about the company's performance in many one-to-one discussions and via specific PR work. Shareholders took a positive view of these activities. As an example of this, in a survey of readers conducted by the investor magazine "Börse Online" Nordex came in second on the subject of "Best Investor Relations 2007".

The brisk demand for shares in the renewables sector induced the Deutsche Börse to launch the ÖkoDax in the late summer. This index covers the ten German industrial companies in this segment with the highest market value – and Nordex is the only representative of the wind industry. Various banks have already issued index certificates and further increased sales of the stock.

On July 19, 2007, Nordex issued 2.5 million new shares within the framework of an increase in capital. The issue was oversubscribed within a short period of time. Nordex plans to use the net proceeds of around EUR 74 million to extend its factories.

