

ANNUAL FINANCIAL STATEMENTS OF NORDEX AG FOR THE FISCAL YEAR FROM JANUARY 1, 2007 UNTIL DECEMBER 31, 2007



BALANCE SHEET

as of December 31, 2007

ASSETS		
	Dec. 31, 2007	Dec. 31, 2006
	EUR	EUR
A. Non-current assets		
I. Intangible assets		
Concessions, industrial property rights and similar rights and assets	3,200,494.40	308,511.07
II. Property, plant and equipment		
Other equipment, operating and business equipment	1,630,573.76	446,527.90
III. Financial assets		
Shares in affiliated companies	32,481,929.01	32,481,929.01
	37,312,997.17	33,236,967.98
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	90,996,542.98	17,385,391.51
2. Other assets	11,579,333.17	6,030,366.04
	102,575,876.15	23,415,757.55
II. Cash in hand, bank balances		
	93,075,993.20	94,208,760.16
	195,651,869.35	117,624,517.71
C. Prepaid expenses		
	266,646.81	0.00
	233,231,513.33	150,861,485.69
LIABILITIES AND SHAREHOLDERS' EQUITY		
	Dec. 31, 2007	Dec. 31, 2006
	EUR	EUR
A. Shareholders' equity		
I. Issued share capital	66,845,000.00	64,345,000.00
II. Share premium account	156,009,866.00	82,759,866.00
III. Accumulated deficits	- 5,393,069.76	- 14,744,897.54
	217,461,796.24	132,359,968.46
B. Provisions		
1. Provisions for pensions and similar obligations	121,033.00	110,339.00
2. Tax provisions	2,523,913.00	570,159.00
3. Other provisions	2,888,867.39	1,591,654.15
	5,533,813.39	2,272,152.15
C. Liabilities		
1. Liabilities to banks	15.88	6,850.44
2. Advance payments received	7,500,000.00	0.00
3. Trade payables	1,939,730.93	722,610.55
4. Liabilities to affiliated companies	485,800.44	15,232,012.38
5. Other liabilities	310,356.45	267,891.71
- of which tax EUR 116,281.76 (previous year: EUR 107,863.78)		
- of which for social security EUR 5,571.20 (previous year: EUR 22.37)		
	10,235,903.70	16,229,365.08
	233,231,513.33	150,861,485.69

INCOME STATEMENT

from January 1, 2007 until December 31, 2007

	Jan. 1, 2007 - Dec. 31, 2007	Jan. 1, 2006 - Dec. 31, 2006
	EUR	EUR
1. Sales	19,547,520.34	10,816,789.02
2. Other operating income	1,369,764.47	613,065.33
3. Personnel costs		
a.) Wages and salaries	-6,233,069.80	-4,703,981.45
b.) Social security and pension and support expenses	-701,454.28	-540,543.23
- of which for pensions EUR 39,009.85 (previous year: EUR 39,845.02)		
4. Amortization/depreciation charges on intangible assets and tangible assets	-1,443,257.31	-475,777.21
5. Other operating expenses	-16,086,931.16	-9,587,641.37
6. Income from profit transfer agreements	9,270,752.62	1,416,235.00
7. Other interest and similar income	6,321,328.20	2,252,048.90
- of which from affiliated companies EUR 3,694,980.09 (previous year: EUR 1,172,635.25)		
8. Interest and similar expenses	-723,649.32	-699,779.59
- of which from affiliated companies EUR 343,765.27 (previous year: EUR 6,078.81)		
9. Profit/loss from ordinary activity	-11,321,003.76	-909,584.60
10. Income taxes	-1,967,574.98	-6,251.61
11. Other taxes	-1,601.00	-791.42
12. Net profit (previous year net loss) for the year	9,351,827.78	-916,627.63
13. Loss carried forward	-14,744,897.54	-13,828,269.91
14. Accumulated deficit	-5,393,069.76	-14,744,897.54



ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM JANUARY 1, 2007 UNTIL DECEMBER 31, 2007



I. GENERAL NOTES ON THE ANNUAL FINANCIAL STATEMENTS

The financial statements of Nordex Aktiengesellschaft for the fiscal year commencing January 1, 2007 and ending December 31, 2007 were prepared in accordance with the provisions of the German Commercial Code for large companies and the relevant provisions of the German Stock Corporations Act. The previous year's figures set out in the balance sheet and the income statement have not been changed.

The income statement has been compiled using the cost of production method.

The financial statements for 2007 of Nordex Aktiengesellschaft have been published in the electronic Bundesanzeiger and the companies register at www.ebundesanzeiger.de and www.unternehmensregister.de respectively.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Intangible assets

Intangible assets acquired for valuable consideration are recognized at cost less straight-line amortization covering a likely life expectancy of three to five years.

Property, plant and equipment

Property, plant and equipment are carried at their cost of acquisition including ancillary acquisition costs. They are written down on a straight-line basis over their usual life expectancy. Minor-value assets (under EUR 410.00) are written off in full in their year of acquisition and carried as disposals.

Financial assets

Financial assets are shown at their cost of acquisition. Non-scheduled depreciation charges are taken in the event of any protracted impairment.

Receivables and other assets

Receivables and other assets as well as bank balances are shown at their nominal value. Reasonable adjustments are made for discernible individual risks.

Provisions and liabilities

Pension provisions are calculated in accordance with Section 6 a of the Income Tax Act. Other provisions have been set aside for all risks and contingent liabilities discernible on the day on which the balance sheet was prepared up to an amount considered reasonable in the light of sound commercial judgment. Liabilities are shown at their settlement amount.

Currency translation

Foreign-currency amounts are translated using the lower exchange rate prevailing on the balance-sheet date. Foreign-currency receivables and liabilities are recognized on the date on which they arise subject to any losses as a result of exchange-rate changes.

III. NOTES ON THE BALANCE SHEET

(1) Intangible assets and property, plant and equipment

The structure of and movements in assets as well as cumulative depreciation/amortization are set out in the statement of asset movements, which is attached as Appendix A. Intangible assets comprise software programs and licenses. The item "Other Operating and Business Equipment" primarily relates to office equipment.

(2) Shares in affiliated companies

This includes the following direct affiliated companies:

	Carrying value Dec. 31, 2007
	EUR millions
Nordex Energy GmbH, Norderstedt	31,632
natcon7 GmbH	750
Nordex Windpark Beteiligung GmbH, Norderstedt	25
Nordex Energy B.V., Rotterdam	25
Nordex Grundstücksverwaltung GmbH, Norderstedt	25
Nordex Windpark Verwaltung GmbH	25
	32,482

(3) Receivables and other assets

As in the previous year, receivables and other assets have a residual term of less than one year.

Receivables from affiliated companies primarily relate to clearing accounts via which all the companies of the Nordex Group receive the liquidity they require for continued growth.

(4) Bank balances

On the balance sheet date, cash and cash equivalents comprise solely bank balances.

(5) Shareholders' equity

The Company's fully paid up share capital of EUR 64,345,000, divided into 64,345,000 bearer shares, was increased by EUR 2,500,000 to EUR 66,845,000 through the issue of 2,500,000 new bearer shares using part of the Authorized Capital I of EUR 16,086,250 available as of the date of this issue.

The number of shares outstanding changed in the year under review as follows:

	EUR millions
Issued share capital	
Balance on January 1, 2007	64,345
Capital increase in fiscal 2007	2,500
	66,845
Share premium account	
Balance on January 1, 2007	82,760
Capital increase in fiscal 2007	73,250
	156,010
Accumulated deficit	
Loss carried forward	- 14,745
Net profit for the year	9,352
	- 5,393
Shareholders' equity on December 31, 2007	217,462

As at December 31, 2007, the Company had Authorized Capital I of EUR 13,586,250, equivalent to 13,586,250 shares, Contingent Capital I of EUR 15,086,250, equivalent to 15,086,250 shares, and Contingent Capital II of EUR 1,000,000, equivalent to 1,000,000 shares, each with a notional value of EUR 1.00 per share.

In the year under review, Authorized Capital I dropped by EUR 2,500,000 to EUR 13,586,250 as a result of the issue of 2,500,000 bearer shares.

In the year under review, the Company received the following notifications in accordance with Section 21 (1) of the German Securities Trading Act and disclosed them in accordance with Section 26 (1) Sentence 1 of that Act:

- a) The share of voting rights held by DWS Investment GmbH, Frankfurt am Main, Germany, as a subsidiary of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany, in the Company dropped below the threshold of 5 percent on January 22, 2007, coming to 4.71 percent.
- b) The share of voting rights held by DWS Investment GmbH, Frankfurt am Main, Germany, as a subsidiary of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany, in the Company dropped below the threshold of 3 percent on January 22, 2007, coming to 2.81 percent.
- c) The share of voting rights held by Morgan Stanley & Co. International Limited, Wilmington, United States in the Company dropped below the threshold of 3 percent on March 29, 2007, coming to 2.22 percent.

At the same time, the share in voting rights held by the following companies dropped below the threshold of 3 percent, coming to 2.22 percent. In this connection, the aforementioned voting rights, all of which are held directly by Morgan Stanley & Co. International Limited are attributable in accordance with Section 22 (1) No. 1 of the German Securities Trading Act to the following companies via the company specified below the company in question:

- (i) Morgan Stanley, The Corporation Trust Company, Wilmington, United States
 - (ii) Morgan Stanley International Holdings Inc., The Corporation Trust Company Corporation, Wilmington, United States
 - (iii) Morgan Stanley International Limited, London, United Kingdom
 - (iv) Morgan Stanley Group (Europe), London, United Kingdom
 - (v) Morgan Stanley UK Group, London, United Kingdom
- d) The share of voting rights held by DWS Investment GmbH, Frankfurt am Main, Germany, as a subsidiary of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany, in the Company exceeded the threshold of 3 percent on December 31, 2007, coming to 3.01 percent.

STATEMENT OF ASSET MOVEMENTS

of December 31, 2007

	Gross values		
	Cost of acquisition or production	Additions	Disposals
	Jan. 1, 2007		
	EUR	EUR	EUR
Intangible assets			
Concessions, industrial property rights and similar rights and assets	684,984.11	3,328,147.59	5,226.65
	684,984.11	3,328,147.59	5,226.65
Property, plant and equipment			
Other equipment, operating and business equipment	1,012,201.23	2,199,837.43	14,543.00
	1,012,201.23	2,199,837.43	14,543.00
Financial assets			
Shares in affiliated companies	38,405,106.08		0.00
	38,405,106.08	0.00	0.00
	40,102,291.42	5,527,985.02	19,769.65

(6) Provisions

Other provisions primarily relate to personnel provisions (EUR 1.928 million) particularly for bonuses and accrued vacation pay as well as costs in connection with the annual general meeting, the preparation and audit of the financial statements (EUR 0.328 million) and provisions for interest arising from the external tax audit (EUR 0.232 million).

(7) Liabilities

As of the balance sheet date, there were no liabilities to banks of EUR 15.8 (2006: EUR 0.007 million).

Collateral for cash and guarantee facilities

Nordex Aktiengesellschaft has entered into a collateral pool agreement with the banks providing the Nordex Group with guarantee facilities. The collateral furnished comprises the global assignment of all trade receivables, the pledge of the inventories, the shares held in Nordex Energy GmbH, Nordex Grundstücksverwaltung GmbH, Nordex Windpark Beteiligung GmbH and Nordex Energy B.V., the pledge of account balances, the assignment of licenses, expertise, utility models, patents and other industrial rights and insurance claims under guarantee and building insurance policies as well as land charges. Pursuant to the terms of the collateral pooling agreement, all on and off-balance sheet assets are effectively pledged as collateral for existing bank facilities.

As in the previous year, the other liabilities have a residual term of less than one year.

Cost of acquisition or production Dec. 31, 2007 EUR	Depreciation				Net values	
	Depreciation	Additions	Disposals	Depreciation	Carrying value	Carrying value
	Jan. 1, 2007 EUR	EUR	EUR	Dec. 31, 2007 EUR	Dec. 31, 2007 EUR	Dec. 31, 2006 EUR
4,007,905.05	376,473.04	431,082.81	145.20	807,410.65	3,200,494.40	308,511.07
4,007,905.05	376,473.04	431,082.81	145.20	807,410.65	3,200,494.40	308,511.07
3,197,495.66	565,673.33	1,012,174.50	10,925.93	1,566,921.90	1,630,573.76	446,527.90
3,197,495.66	565,673.33	1,012,174.50	10,925.93	1,566,921.90	1,630,573.76	446,527.90
38,405,106.08	5,923,177.07		0.00	5,923,177.07	32,481,929.01	32,481,929.01
38,405,106.08	5,923,177.07	0.00	0.00	5,923,177.07	32,481,929.01	32,481,929.01
45,610,506.79	6,865,323.44	1,443,257.31	11,071.13	8,297,509.62	37,312,997.17	33,236,967.98

Contingent liabilities and other financial obligations

Nordex AG has contingent liabilities of EUR 2,5 billion (December 31, 2006: EUR 855.8 million) arising from the provision of collateral in favor of third parties for consolidated and non-consolidated related companies. The provision of collateral by the Company reflects the obligations which the subsidiaries have assumed towards third parties. The joint and several liability for the liabilities of affiliated companies to banks in connection with bank guarantees accounts for EUR 266.6 million (December 31, 2006: EUR 221.8 million). The collateral provided and the joint and several liability under bank guarantees is offset by a portfolio of firm and conditional customer orders of EUR 2.9 billion. Provisions have been set aside in cases in which guarantees given are expected to give rise to a payment obligation.

As of the balance sheet date, total other financial obligations from rental contracts and leases stood at EUR 0.955 million (2006: EUR 0.827 million) and break down by year as follows:

2008 EUR millions (PY)	2009–2012 EUR millions (PY)	after 2012 EUR millions (PY)	Total EUR millions (PY)
339 (194)	616 (633)	0 (0)	955 (827)



IV. NOTES ON THE INCOME STATEMENT

(1) Sales

Sales comprise group transfer payments received for services (EUR 14.043 million) as well as commission on contract performance bonds issued for Group companies (EUR 5.450 million).

(2) Other operating income

Other operating income primarily comprises VAT reimbursements for earlier years (EUR 0.362 million) and income from exchange rate differences (EUR 0.675 million).

(3) Personnel costs

Employee numbers at Nordex (excluding members of the Management Board) were as follows:

Fiscal year	Average	Balance sheet date
2007	80	95
2006	55	66

(4) Depreciation/amortization

The depreciation/amortization charges taken in the fiscal year are set out in the statement of asset movements.

(5) Other operating expenses

This primarily includes legal and consulting expenses of EUR 5.617 million, insurance costs of EUR 0.746 million, rental and lease payments of EUR 0.580 million, advertising expenses of EUR 2.159 million and IT costs of EUR 2.840 million.

(6) Income from profit transfer agreements

Income from profit transfer agreements relates to Nordex Energy GmbH (EUR 9.254 million) and Nordex Grundstücksverwaltung GmbH (EUR 0.017 million), with which profit transfer agreements are in force.

(7) Other interest and similar income

In year under review, other interest and similar income primarily comprises interest income on bank balances and interest income of EUR 2.498 million and interest income of EUR 3.695 million from affiliated companies.

(8) Interest and similar expenses

Interest expense primarily comprises the interest expense of affiliated companies (EUR 0.344 million) and guarantee commission.

V. OTHER DISCLOSURES

(1) Shareholdings

The full list of shareholdings is attached to these Notes.

(2) Corporate governance declaration

The declaration stipulated by Section 161 of the German Stock Corporation Act has been issued for fiscal 2007 and made available to the shareholders on the companies web page (www.nordex-online.com/investor-relations).

(3) Disclosures relating to Nordex Aktiengesellschaft's Management Board and Supervisory Board

The Supervisory Board comprised the following members in fiscal 2007:

Yves Schmitt (Chairman of the Supervisory board)

CMP Capital Management-Partners GmbH (executive shareholder)
CMP Fonds I GmbH (managing director)
TAP Management GmbH (managing director)
Turn-Around Partners GmbH & Co. KGaA (member of the Management Board)
Schmitt Vermögensverwaltungs-und Beteiligungs GmbH (executive shareholder)
Flemming Dental AG (chairman of the supervisory board)
Lucia AG (member of the supervisory board)

Jens-Peter Schmitt (Deputy Chairman of the Supervisory Board)

Attorney

Dr.-Ing Hans Fechner

Spokesman of the Management Board of G. Siempelkamp GmbH & Co. KG
Spokesman of the management of Siempelkamp Maschinen- und Anlagenbau GmbH & Co. KG
Manding Director of Siempelkamp Verwaltung GmbH
Chairman of the advisory board of ATR Industrie-Elektronik GmbH & Co. KG*
Chairman of the advisory board of W. Strothmann GmbH*
Chairman of the advisory board of Siempelkamp Handling Systeme GmbH*
Member of the advisory board of Sicoplan N.V., Belgium*
Chairman of the advisory board of Siempelkamp Limited Partnership, United States*
Chairman of the advisory board of Siempelkamp srl, Italy*
Member of the advisory board of RWTÜV e.V.
Member of the advisory board of MEP Management + Equity Partners AG
Member of the advisory board of Deutsche Bank AG

* Affiliated companies

Jan Klatten

Managing shareholder of momentum Beteiligungsgesellschaft mbH

Martin Rey

Managing director of Babcock & Brown Ltd.
Executive director of Babcock & Brown Ltd.
Renerco AG (chairman of the supervisory board)
ZAAB Energy AG (member of the supervisory board)
Brisa Auto-estradas de Portugal, S.A., Portugal (member of the supervisory board)

Dr.-Ing. Hans Seifert

Managing director of Vinco Beteiligungs GmbH
Blue Cap AG (chairman of the supervisory board)
EmQtec AG (member of the supervisory board)
Hallufix AG (member of the supervisory board)

The members of the Management Board in 2007 were:

- Thomas Richterich, Hamburg (CEO)
- Carsten Risvig Pedersen, Brande (COO Sales and Marketing)
- Dr. Hansjörg Müller, Hamburg (COO Operations)
- Ulric Bernard Schäferbarthold, Cologne (CFO), since April 2007

Nordex's COO Sales and Marketing Carsten Pedersen is furthermore member of the supervisory board with the danish project development company Greentech Energy A/S.

The members of the Supervisory Board and the Management Board held the following shares in the Company as of December 31, 2007

		Shares
Carsten Pedersen	COO Sales and Marketing	99,000 and a further 2,612,551 via a 50% holding in Nordvest A/S
Thomas Richterich	CEO	206,143*
Dr. Hansjörg Müller	COO Operations	164,915*
Yves Schmitt	Chairman of the Supervisory Board	148,470**
Jan Klatten	Supervisory Board	1,240,973***
Jens-Peter Schmitt	Supervisory Board	5,280
Dr. Hans Seifert	Supervisory Board	50,000

* dormant holding with the financial instors

** indirekt über eine Beteiligung an der CMP Fonds I GmbH

*** über eine Unterbeteiligung der momentum-capital Vermögensverwaltungsgesellschaft mbH an der CMP Fonds I GmbH

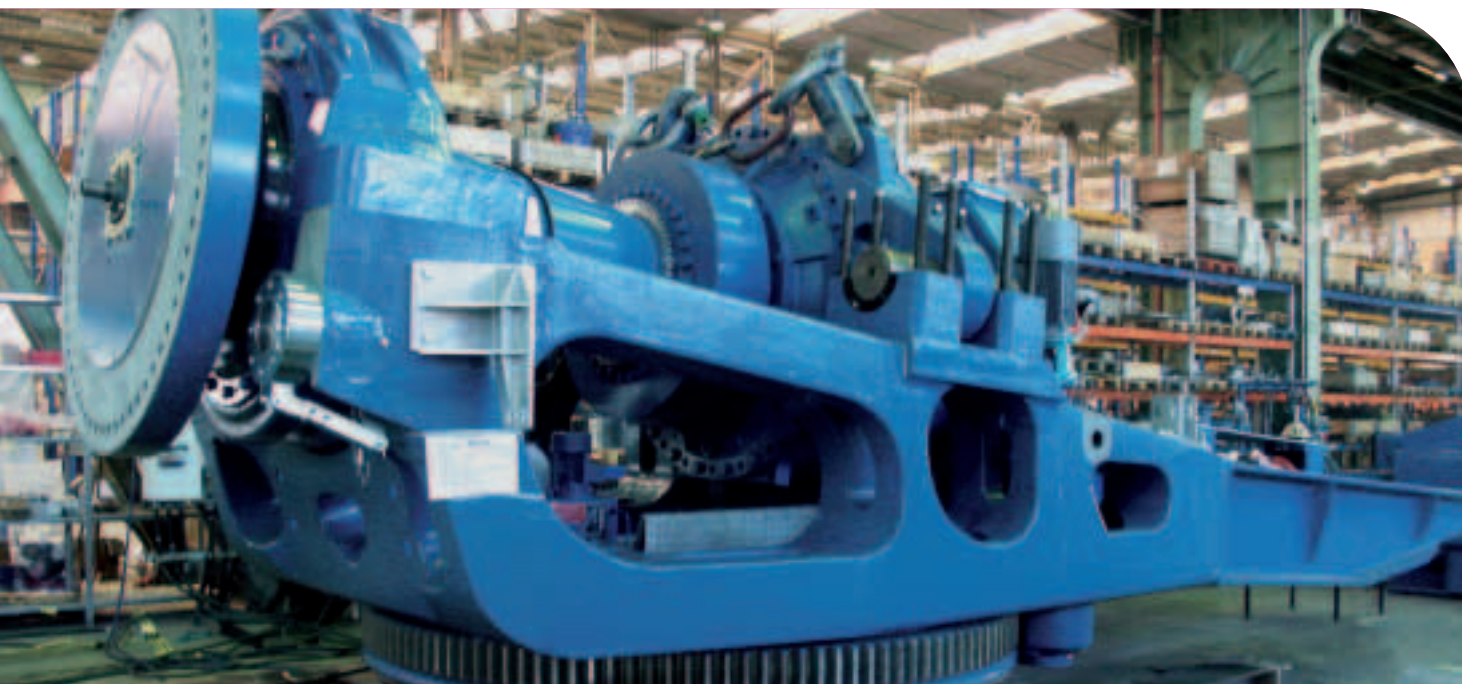
Thomas Richterich (CEO) and Dr. Hansjörg Müller (COO Operations) hold 206,143 and 164,915 shares, respectively, via dormant sub-participations (excluding voting and selling rights) and are thus exposed to the stock. Carsten Pedersen (COO Sales and Marketing) holds 99,000 shares directly and 2,612,551 million shares indirectly via his 50 percent stake in Nordvest A/S. In addition Thomas Richterich and Dr. Hansjörg Müller are entitled to a share of the proceeds from any sale of the shares held in the Company by CMP Capital Management Partners and Goldman Sachs (excess profit participation).

(4) Remuneration paid to the members of the Supervisory Board and Management Board of Nordex Aktiengesellschaft

	Fiscal year 2007 EUR	Fiscal year 2006 EUR
Supervisory Board	118,785	115,706
Management Board	1,687,610	1,539,970

The compensation paid to the Management Board comprises fixed and performance-tied variable components. The shareholders passed a resolution at the annual general meeting of May 15, 2006 dispensing with the individualization of the remuneration paid to individual members of the Management Board.

The individualized compensation paid to members of the Supervisory Board is set out in the Company's bylaws (www.nordex-online.com/online-service). This amount equals EUR 15,000 per year for each member of the Supervisory Board. The chairman shall receive double and the deputy chairman one-and-a-half times this amount. In addition, the members of the Supervisory Board are entitled to claim reimbursement of expenses incurred.



(5) Benefits / pension provisions for former members of the Management Board

Pension provisions of EUR 0.121 million (previous year: EUR 0.110 million) had been set aside as of December 31, 2007 to cover entitlement vesting to two former members of the Management Board.

(6) Auditor's fee

The fees payable to the auditors in 2007 came to EUR 0.081 million (previous year EUR 0.075 million) for tax consulting EUR 0.013 million (previous year EUR 0.044 million) for other services.

(7) Utilization of Nordex Aktiengesellschaft's unappropriated result

Nordex Aktiengesellschaft's unappropriated net loss is to be carried forward.

(8) Foreign currency forwards/swaps

No foreign currency forwards were outstanding as of the balance sheet date.

Rostock, March 2008

Nordex AG
The Management Board

Handwritten signature of T. Richterich in blue ink.

T. Richterich
Chief Executive Officer

Handwritten signature of C. Pedersen in blue ink.

C. Pedersen
Management Board

Handwritten signature of H. Müller in blue ink.

H. Müller
Management Board

Handwritten signature of B. Schäferbarthold in blue ink.

B. Schäferbarthold
Management Board

LIST OF SHAREHOLDERS AS OF DECEMBER 31, 2007

	Currency	Share in in capital %
Consolidated related companies (Consolidated related companies)		
Nordex AG, Rostock (parent company)*	EUR	–
Nordex Energy B.V., Rotterdam, Netherlands	EUR	100
Nordex Grundstücksverwaltung GmbH, Norderstedt, Germany*	EUR	100
Nordex Energy GmbH, Norderstedt, Germany*	EUR	100
Nordex UK Limited, Didsbury, United Kingdom	EUR	100
Nordex USA Inc., Arlington, United States	EUR	100
Nordex France SAS, La Plaine Saint-Denis, France	EUR	100
Nordex Energy Ibérica S.A., Barcelona, Spain	EUR	100
Nordex Italia Srl., Milan, Italy	EUR	100
Nordex (Baoding) Wind Power Co. Ltd., Baoding, China	EUR	100
Nordex (Yinchuan) Wind Power Equipment Manufacturing Co. Ltd., Ningxia, China	EUR	50
Nordex (Dongying) Wind Power Equipment Manufacturing Co. Ltd., Dongying, China	EUR	100
Non consolidated related companies (values taken from local GAAP statements)		
Nordex Windpark Verwaltung GmbH, Norderstedt, Germany	EUR	100
natcon7 GmbH, Norderstedt, Germany***	EUR	75
Nordex Windpark Beteiligung GmbH, Norderstedt, Germany	EUR	100
Esquennois Energie EURL****	EUR	100
Parc Éolien d'Auneau SAS, Paris, France***	EUR	100
Parc Éolien Harbonnières/Framerville-Rainecourt, SAS, Paris, France***	EUR	100
Parc Éolien des Caulières Epléssier Lamaronde S.A.S., Paris, France***	EUR	100
Parc Éolien de Fresnes-en-Saulnois, SAS, Paris, France***	EUR	100
Parc Éolien de Dehlingen, SAS, Paris, France***	EUR	100
Parc Éolien du Fouy, SAS, Paris, France***	EUR	100
Parc Éolien des Crêtes, SAS, Paris, France***	EUR	100
Parc Éolien des Joyeuses, SAS, Paris, France***	EUR	100
Parc Éolien des Barbes d'Or, SAS, Paris, France***	EUR	100
Parc Éolien du Chemin de Serrouville, SAS, Paris, France***	EUR	100
Parc Éolien de Mazeray et de Bignay, SAS, Paris, France***	EUR	100
Parc Éolien des Mistandines, SAS, Paris, France***	EUR	100
Parc Éolien des Croquettes, SAS, Paris, France***	EUR	100
Parc Éolien de l'Alizier, SAS, Paris, France***	EUR	100
Parc Éolien de la Chaussée de César Nord, SAS, Paris, France***	EUR	100
Parc Éolien Affluent de la Canche, S.A.S, Paris, France****	EUR	100
Parc Éolien de Fillières, S.A.S, Paris, France****	EUR	100
Parc Éolien de Kerbach, S.A.S, Paris, France****	EUR	100
Parc Éolien de la Côte de Repy S.A.S, Paris, France****	EUR	100
Parc Éolien de Laborde S.A.S, Paris, France****	EUR	100
Parc Éolien de Landelles S.A.S, Paris, France****	EUR	100
Parc Éolien de l'Artois S.A.S, Paris, France****	EUR	100
Parc Éolien de Marage-Zondrange S.A.S, Paris, France****	EUR	100
Parc Éolien de Point de Vue S.A.S, Paris, France****	EUR	100
Parc Éolien de Rimling-Erching S.A.S, Paris, France****	EUR	100
Parc Éolien de Grivaudines S.A.S, Paris, France****	EUR	100
Parc Éolien des Pelures Blanches S.A.S, Paris, France****	EUR	100
Parc Éolien du Bois Maurepas S.A.S, Paris, France****	EUR	100
Parc Éolien d'Oberdorff S.A.S, Paris, France****	EUR	100
Parc Éolien de Campagne S.A.S, Paris, France****	EUR	100
Parc Éolien Nordex I S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex II S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex III S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex IV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex V S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex VI S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex VII S.A.S., Paris, France****	EUR	100

Parc Éolien Nordex VIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex IX S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex X S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XI S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XIV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XVII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XVIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XIX S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XX S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXI S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXIV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXVI S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXVII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXVIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXIX S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXX S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXI S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXIV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXVI S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXVII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXVIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XXXIX S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XL S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLI S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLIV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLV S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLVI S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLVII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLVIII S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex XLIX S.A.S., Paris, France****	EUR	100
Parc Éolien Nordex L S.A.S., Paris, France****	EUR	100
NPV Dritte Windpark GmbH & Co. KG, Norderstedt, Germany	EUR	100
Sechste Windpark Support GmbH & Co. KG, Osnabrück, Germany	EUR	100
Nordex Hellas Monoprosopi EPE, Kifissia, Greece**	EUR	100
Qingdao Huawei Wind Power Co. Ltd., Qingdao, China**	EUR	67
Investments (not consolidated) (values taken from local GAAP statements)		
Atria Grundstücksverwaltungsgesellschaft GmbH & Co. Objekt Rostock KG (limited partner share)**	EUR	94
Xi'an Nordex Wind Turbine Co. Ltd., Xi'an, China	EUR	40
Catalana D'Energies Renovables, S. L., Reus, Spain	EUR	33
Société d'Énergie Éolienne de Cambon Sarl, La Martyre France***	EUR	50
Parc d'Énergie de Conlie P.E.C., Sarl, La Martyre, France***	EUR	50
Société éolienne de Rouessè-Vassè S.E.R.V Sarl, Rouessè Vassè FR****	EUR	50
Société Bretonne d'Énergie d'Armorique SBEA Sarl, Pleyber Christ FR***	EUR	50
K/S Whitewater Wind Power Invest I, Komplementarselskabet Whitewater Invest I ApS*****	EUR	30/90
K/S Whitewater Wind Power Invest VII, Komplementarselskabet Whitewater Invest VII ApS*****	EUR	10/90
K/S Whitewater Wind Power Invest VIII, Komplementarselskabet Whitewater Invest VIII ApS*****	EUR	10/90

*) Profit transfer agreement; net profit/loss and equity after profit transfer

**) Annual financial statements as of December 31, 2006 (fiscal year from January 1, 2006 until December 31, 2006)

***) Preliminary financial statements as of December 31, 2007

****) Companies established in 2007; preliminary financial statements

*****) Companies acquired in 2007; preliminary financial statements

*****) Stake acquired in 2007; preliminary financial statements

Responsibility statement
in accordance with Sections 297 (2) 4 and 315 (1) 6 of the German Commercial Code

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Rostock, March 2008



T. Richterich
Chief Executive Officer



C. Pedersen
Management Board



H. Müller
Management Board



B. Schäferbarthold
Management Board





ROSTOCK HAS A NEW HALLMARK.

AND SO DOES WIND POWER MADE IN ROSTOCK.
LED BY NORDEX, THE REGION IS AT THE VANGUARD
IN THE DEVELOPMENT OF FUTURE OFFSHORE
PROJECTS.

