

Nordex - Financial Statements

	2015					2014					V%				
	1Q	2Q	3Q	4Q	TY	1Q	2Q	3Q	4Q	TY	1Q	2Q	3Q	4Q	TY
Revenue	496,489	521,313			1,017,802	424,486	390,947	451,211		1,266,644	17.0%	33.3%	-100.0%	0.0%	-19.6%
Changes in inventory & other Capitalised	(3,621)				(3,621)	(43,231)	2,262	62,973		22,004	-91.6%	-100.0%	-100.0%	0.0%	-116.5%
TOTAL REVENUES	492,868	521,313	-	-	1,014,181	381,255	393,209	514,184	-	1,288,648	29.3%	32.6%	-100.0%	0.0%	-21.3%
Other Operating Income	4,192	4,402			8,594	3,532	15,932	4,592		24,056	18.7%	-72.4%	-100.0%	0.0%	-64.3%
COGS	(384,208)	(403,418)			(787,626)	(289,733)	(315,472)	(409,260)		(1,014,465)	32.6%	27.9%	-100.0%	0.0%	-22.4%
Employee Cost	(44,818)	(46,163)			(90,981)	(38,646)	(42,346)	(42,975)		(123,967)	16.0%	9.0%	-100.0%	0.0%	-26.6%
D&A	(12,947)	(13,456)			(26,403)	(9,188)	(9,549)	(10,983)		(29,720)	40.9%	40.9%	-100.0%	0.0%	-11.2%
Other operating expenses	(30,313)	(31,829)			(62,142)	(26,103)	(25,828)	(32,679)		(84,610)	16.1%	23.2%	-100.0%	0.0%	-26.6%
Total Operating Expenses	(468,094)	(490,464)	-	-	(958,558)	(360,138)	(377,263)	(491,305)	-	(1,228,706)	30.0%	30.0%	-100.0%	0.0%	-22.0%
COGS % Sales	77.4%	77.4%	0.0%	0.0%	77.4%	68.3%	80.7%	90.7%	0.0%	80.1%	9.1%	-3.3%	-90.7%	0.0%	-2.7%
Employee Cost % Sales	9.0%	8.9%	0.0%	0.0%	8.9%	9.1%	10.8%	9.5%	0.0%	9.8%	-0.1%	-2.0%	-9.5%	0.0%	-0.8%
EBIT	24,774	30,850	-	-	55,624	21,117	15,946	22,879	-	59,942	17.3%	93.5%	-100.0%	0.0%	-7.2%
EBIT margin %	5.0%	5.9%	0.0%	0.0%	5.5%	5.0%	4.1%	5.1%	0.0%	4.7%	0.0%	1.8%	-5.1%	0.0%	0.7%
Income from Investments					-		330	-		330	0.0%	-100.0%	0.0%	0.0%	-100.0%
Net profit/loss from At equity valuation	13	13			26	(158)	(2,140)	(314)		(2,612)	-108.2%	-100.6%	-100.0%	0.0%	-101.0%
Other interest & similar income	559	559			1,118	451	525	614		1,590	23.9%	6.5%	-100.0%	0.0%	-29.7%
Interest & similar expenses	(4,674)	(4,674)			(9,348)	(8,314)	(3,568)	(5,224)		(17,106)	-43.8%	31.0%	-100.0%	0.0%	-45.4%
Net finance expense	(4,102)	(4,102)	-	-	(8,204)	(8,021)	(4,853)	(4,924)	-	(17,798)	-48.9%	-15.5%	-100.0%	0.0%	-53.9%
OPERATING PROFIT	20,672	26,748	-	-	47,420	13,096	11,093	17,955	-	42,144	57.8%	141.1%	-100.0%	0.0%	12.5%
OP %	4.2%	5.1%	0.0%	0.0%	4.7%	3.1%	2.8%	4.0%	0.0%	3.3%	1.1%	2.3%	-4.0%	0.0%	1.3%
Income Taxes	(5,886)	(7,616)			(13,502)	(3,951)	(3,724)	(6,498)		(14,173)	49.0%	104.5%	-100.0%	0.0%	-4.7%
Tax %	28.5%	28.5%	0.0%	0.0%	28.5%	30.2%	33.6%	36.2%	0.0%	33.6%	-1.7%	-5.1%	-36.2%	0.0%	-5.2%
Net Income	14,786	19,132	-	-	33,918	9,145	7,369	11,457	-	27,971	61.7%	159.6%	-100.0%	0.0%	21.3%
Net Income %	3.0%	3.7%	0.0%	0.0%	3.3%	2.2%	1.9%	2.5%	0.0%	2.2%	0.8%	1.8%	-2.5%	0.0%	1.1%
EPS	0.18	0.24	-	-	0.42	0.11	0.09	0.14	-	0.35	61.7%	159.6%	-100.0%	0.0%	21.3%
Shares	80,957	80,957	80,957	80,957	80,957	80,957	80,957	80,957	80,957	80,957					
Consolidated comprehensive income	10,042	19,132	-	-	29,174	5,270	7,369	11,457	-	24,096	90.6%	159.6%	-100.0%	0.0%	21.1%
Stock price	22.3	21.5	22.3	22.3	22.3	13.0	14.0	14.0	16.0	17	71.5%	53.6%	59.3%	39.4%	31.2%
Market Capitalization	1,805,341	1,740,576	#####	#####	1,805,341	1,805,341	#####	#####	#####	1,376,269	0.0%	-3.6%	0.0%	0.0%	31.2%
P/E ratio (QTR \$ annualized)	30.52	22.74	-	-	13.31	28.77	38.45	24.73	-	12.30	6.1%	-40.8%	-100.0%	0.0%	8.2%
CURRENT ASSETS	1,049,346	-	-	-	1,049,346	921,205	-	-	-	921,205	13.9%	0.0%	0.0%	0.0%	13.9%
NON - CURRENT ASSETS	323,940	-	-	-	323,940	318,645	-	-	-	318,645	1.7%	0.0%	0.0%	0.0%	1.7%
TOTAL ASSETS	1,373,286	-	-	-	1,373,286	1,239,850	-	-	-	1,239,850	10.8%	0.0%	0.0%	0.0%	10.8%
CURRENT LIABILITIES	747,164	-	-	-	747,164	629,245	-	-	-	629,245	18.7%	0.0%	0.0%	0.0%	18.7%
NON-CURRENT LIABILITIES	220,071	-	-	-	220,071	214,606	-	-	-	214,606	2.5%	0.0%	0.0%	0.0%	2.5%
TOTAL LIABILITIES	967,235	-	-	-	967,235	843,851	-	-	-	843,851	14.6%	0.0%	0.0%	0.0%	14.6%
EQUITY	406,051	-	-	-	406,051	395,999	-	-	-	395,999	2.5%	0.0%	0.0%	0.0%	2.5%
EQUITY & LIABILITIES	1,373,286	-	-	-	1,373,286	1,239,850	-	-	-	1,239,850	10.8%	0.0%	0.0%	0.0%	10.8%
Consolidated profit plus D&A	27,733	-	-	-	27,733	18,333	-	-	-	18,333	51.3%	0.0%	0.0%	0.0%	51.3%
Payments received from +/- in Working Capital	47,079	-	-	-	47,079	14,236	-	-	-	14,236	230.7%	0.0%	0.0%	0.0%	230.7%
Payments made from remaining operating activities	(12,555)	-	-	-	(12,555)	(4,879)	-	-	-	(4,879)	157.3%	0.0%	0.0%	0.0%	157.3%
CFOA	62,257	-	-	-	62,257	27,690	-	-	-	27,690	124.8%	0.0%	0.0%	0.0%	124.8%
CFIA	(16,040)	-	-	-	(16,040)	(12,889)	-	-	-	(12,889)	24.4%	0.0%	0.0%	0.0%	24.4%
CFFA	(30,000)	-	-	-	(30,000)	(2,100)	-	-	-	(2,100)	1328.6%	0.0%	0.0%	0.0%	1328.6%
Change in cash & cash equivalents	16,217	-	-	-	16,217	12,701	-	-	-	12,701	27.7%	0.0%	0.0%	0.0%	27.7%
+ Cash & cash equivalents at beginning of period	313,420				313,420	332,963				332,963	-5.9%	0.0%	0.0%	0.0%	-5.9%
+/- Exchange rate induced change in Cash & Cash E.	5,608				5,608	(968)				(968)	-679.3%	0.0%	0.0%	0.0%	-679.3%
Cash & cash equivalents at the end of period	335,245	-	-	-	335,245	344,696	-	-	-	344,696	-2.7%	0.0%	0.0%	0.0%	-2.7%
Free Cash Flow	46,217	-	-	-	46,217	14,801	-	-	-	14,801	212.3%	0.0%	0.0%	0.0%	212.3%

INCOME STATEMENT

BALANCE SHEET

STATEMENT OF CASH FLOWS