



Senvion S.A. Quarterly Statement Q1 2016

May, 2016

SENVION
wind energy solutions

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Senvion S.A. has based these forward-looking statements on its views and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance maybe better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and Senvion S.A. does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

Due to rounding, numbers presented through out this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- *Senvion S.A. was incorporated for the purpose of facilitating the acquisition of the entire share capital of Senvion SE, Hamburg, Germany (which was transformed into Senvion GmbH on 30 June 2015). The acquisition was completed on 29 April 2015. Prior to the acquisition of Senvion SE, Senvion S.A. did not conduct any business operations. Therefore no prior period figures of Senvion S.A. for the comparative period ending 31 March 2015 are presented.*
- *Considering the foresaid and for the purpose of facilitating comparability consolidated financial information of Senvion GmbH Group – the operating subgroup within Senvion S.A. Group - is disclosed in the Appendix. The whole Group looks as follows:*



-
- ***Successful launch of private placement and listing of shares of Senvion S.A. with an effective date of 23 March 2016***
 - ***First wind farm project in Chile, announced conditional order of 300 MW (Signing in April 2016)***
 - ***Other significant wind farm wins: Quixwood Moor Wind Farm (UK)***
 - ***Senvion enters India as new core market / Secure of turbine order in Japan and opening of office in Tokyo***
 - ***MAKE study confirms growth path: Senvion recorded largest increase in market share in Europe***
 - ***Conversion of shareholder loans into equity and contribution of 4% of the shares in Senvion TopCo GmbH (German parent company)***
 - ***First measures and actions with regard to 6.XMWTG series serial issue took place***
 - ***Guidance from management report as of 31 December 2015 confirmed***

Performance

Consolidated Income Statement

| (in m EUR) | 2016/01/01 – 2016/03/31 |
|-----------------|----------------------------|
| Revenue | 364.3 |
| EBITDA | 19.2 |
| Adjusted EBITDA | 27.2 |
| EBIT | -20.3 |
| Adjusted EBIT | 13.7 |
| Net result | -32.4 |

Comments Q1

- Revenues are driven by the onshore turbine business (262 m EUR), service revenues amounted to 72 m EUR.
- Work in progress has increased by 98 m EUR, reflecting production and sourcing for upcoming installations in Q2 and respective revenue recognition.
- Major expense items are material costs and costs for services obtained (352 m EUR), personnel expenses (62 m EUR) and OPEX (57 m EUR) leading to an EBITDA of 19 m EUR.
- Depreciation and amortization is impacted by amortization of intangible assets, identified in the purchase price allocation (26 m EUR).
- EBIT includes transaction costs in the amount of 6 m EUR.
- Net result at -32 m EUR, driven by financial expenses of 23 MEUR (High Yield Bond, SynLoan and Shareholder Loan).

Performance

Consolidated Income Statement

| Revenues by business line and geography (in m EUR) | 2016/01/01 – 2016/03/31 |
|--|-------------------------|
| Revenue from sale of onshore wind turbines | 262.4 |
| Portugal | 70.2 |
| Germany | 60.8 |
| Canada | 21.6 |
| United Kingdom | 33.1 |
| France | 32.3 |
| Rest of the world | 44.4 |
| Revenue from sale of offshore wind turbines | 28.5 |
| Services | 72.6 |
| Other | 0.8 |
| Revenues | 364.3 |

Comments Q1

- Revenues mainly consist of WEC turnover from onshore business. They are driven by the achievement of operational milestones, of which the installation milestone accounts for the largest share of total turbine revenue.
- Low revenue volume due to a structurally weak Q1.
- Service share on external revenues amounts to 20%.

Performance Segment Reporting

| Segments 2016/01/01 – 2016/03/31 (in m EUR) | Onshore | Offshore | Services | Segments totals | Reconciliation | Group Financials |
|---|-------------|------------|-------------|--------------------|----------------|---------------------|
| Revenue | 262.4 | 28.5 | 89 | 379.9 | -15.6 | 364.3 |
| Cost of materials/Cost of purchased services | -181.5 | -19.7 | -27.8 | -229.0 | | |
| Personnel expenses | -3.9 | -0.4 | -13.1 | -17.4 | | |
| Other operating expenses | -7.9 | -0.9 | -4.5 | -13.3 | | |
| Contribution Margin 1 | 69.1 | 7.5 | 43.6 | 120.2 | | |

Comments Q1

- Segmental results show strong impact of onshore business, which contributes more than 50% to Group CM1.
- Service business with high margin is contributing over-proportionally to Group CM1.
- Reconciliation column reflects elimination of internal service revenues.

Performance

Consolidated statements of financial position

| Assets | 2016/03/31 k EUR | 2015/12/31 k EUR |
|---|---------------------|---------------------|
| Current assets | | |
| Liquid funds | 439,411 | 419,401 |
| Gross amount due from customers for contract work as an asset | 35,577 | 49,372 |
| Trade accounts receivable | 152,216 | 230,751 |
| Receivables from related parties | 32 | 0 |
| Inventories | 542,861 | 416,552 |
| Receivables from income taxes | 704 | 2,664 |
| Other financial assets | 13,411 | 11,557 |
| Other miscellaneous assets | 124,088 | 94,453 |
| Total current assets | 1,308,300 | 1,224,750 |
| Non-current assets | | |
| Other intangible assets | 666,789 | 687,195 |
| Property, plant and equipment | 192,984 | 193,198 |
| Other financial investments | 4,046 | 4,004 |
| Loans granted | 183 | 354 |
| Total other non-current assets | 15,517 | 16,692 |
| Total non-current assets | 879,519 | 901,443 |
| Total assets | 2,187,819 | 2,126,193 |

Comments Q1

- Liquid funds are at 439 m EUR at the end of Q1, reflecting a negative working capital.
- Reduction in accounts receivable results from an improvement in collection management of receivables.
- Increase in inventory level reflects production & sourcing activity for installations in Q2.
- Other miscellaneous assets refer mainly to VAT receivables, advanced payments on inventories and prepaid expenses.
- Other intangible assets mainly consist of identified assets in the Purchase Price Allocation and capitalized development expenses.
- Property, plant & equipment consists mainly of plant and property for our production facilities.

Performance

Consolidated statements of financial position

| Shareholders' equity and liabilities | 2016/03/31 k EUR | 2015/12/31 k EUR |
|--|---------------------|---------------------|
| Current liabilities | | |
| Short-term loans and current portion of long-term loans | 5,642 | 5,982 |
| Trade accounts payable | 431,263 | 382,035 |
| Liabilities to related parties | 0 | 0 |
| Advance payments received | 353,542 | 291,410 |
| Gross amounts due to customers for contract work as a liability | 46,743 | 71,847 |
| Provisions | 222,368 | 217,503 |
| Deferred income | 36,936 | 26,147 |
| Income tax liabilities | 62,792 | 62,375 |
| Other financial liabilities | 33,945 | 25,954 |
| Other miscellaneous liabilities | 35,302 | 46,483 |
| Total current liabilities | 1,228,533 | 1,129,736 |
| Non-current liabilities | | |
| Long-term loans | 8,840 | 10,503 |
| Shareholder loans | 0 | 468,819 |
| Other non-current financial liabilities | 391,774 | 391,405 |
| Deferred taxes | 174,974 | 195,087 |
| Total non-current liabilities | 575,588 | 1,065,814 |
| Equity | | |
| Subscribed capital | 650 | 78 |
| Additional paid-in capital | 510,197 | 26,510 |
| Other reserves | 6,839 | 6,500 |
| Retained earnings | -133,988 | -102,616 |
| Equity attributable to shareholders of the parent company | 383,698 | -69,528 |
| Non-controlling interests | 0 | 171 |
| Total equity | 383,698 | -69,357 |
| Total equity and liabilities | 2,187,819 | 2,126,193 |

Comments Q1

- The increase in advance payments received reflect successful cash management efforts.
- Accounts payable increased due to the higher inventory level.
- Non current liabilities mainly consist of an outstanding bond.
- Equity amounts to 384 m EUR at the end of Q1.
- The increase in additional paid-in capital results from the conversion of the shareholder loans (PEC's) into equity, including accrued interest thereon until December 31, 2015 as recognized in the Company's consolidated statement of financial position, the contribution of 4% of the shares in TopCo and the conversion of additional paid-in capital into subscribed capital.

Performance

Consolidated statement of cash flow

| (in m EUR) | 2016/01/01 – 2016/03/31 |
|---|----------------------------|
| Cash and cash equivalents at the beginning of the period | 413,4 |
| Cash flow from operating activities | 40,7 |
| Cash flow from investing activities | -18,7 |
| Cash flow from financing activities | -1,7 |
| Increase/decrease in cash and cash equivalents | 20,3 |
| Cash and cash equivalents at the end of the period | 433,7 |

Comments Q1

- Cash flow from operating activities is positive due to operating profit and improvements in working capital (reduction).
- Cash flow from investing activities is driven by investments in property, plant & equipment and the capitalization of development expenses.

Performance

Key performance indicators

■ Order book and Order Intake

| Order book for WTG´s (in m EUR) | As of March 31, 2016 |
|--|-------------------------|
| Order book for WTG´s | 3,557 |
| Signed contracts ⁽¹⁾ | 1,717 |
| Net firm orders ⁽²⁾ | 1,840 |
| Net firm orders for WTGs by geography (as of period end): | |
| Germany | 270 |
| United Kingdom | 444 |
| Canada | 241 |
| France | 131 |
| Portugal | 87 |
| Offshore | 637 |
| Rest of the world | 30 |
| Order book for O&M services | 2,064 |

Comments Q1

- WTG order book amounts to 3,557 m EUR, of which 1,840 m EUR are net firm orders and 1,717 m EUR orders subject to conditions precedent.
- O&M services order book amounts to 2,064 m EUR.
- Firm WTG order intake in Q1 2016 amounts to 269 m EUR, driven by Canada, Germany, the United Kingdom and France.

(1) Signed contracts is defined as Senvion Group's orders received from WTG's from customers as of a specific date by means of a formal binding agreement that is subject to conditions precedent or is otherwise not fully effective.

(2) Net firm orders is defined as Senvion Group's firm orders received from WTGs from customers by means of a formal binding agreement after all conditions precedent have been fulfilled as of a defined date, less any revenues already realized under the percentage of completion method.

Performance

Key performance indicators

- **Net Working capital:** Total current assets (adjusted for liquid funds) minus total current liabilities (adjusted for short-term loans and current portion of long-term loans and provisions)

| (in m EUR) | As of March 31, 2016 | As of December 31, 2015 |
|---|----------------------------|-------------------------------|
| Total current assets | 1,308.3 | 1,224.8 |
| Adjustment to total current assets | -439.4 | -419.4 |
| Thereof: | | |
| Liquid funds | -439.4 | -419.4 |
| Total current liabilities | -1,228.5 | -1,129.7 |
| Adjustments to total current liabilities | 228.0 | 223.5 |
| Thereof: | | |
| Short-Term loans and current portion of long-term loans | 5.6 | 6.0 |
| Provisions | 222.4 | 217.5 |
| Net working capital | -131.6 | -100.8 |

Comments Q1

- Net Working capital has been reduced in Q1, driven by a reduction of trade receivables and increase in advance payments received. In combination with an increase in accounts payables (due to higher stocks) the positive working capital effect overcompensates the higher inventory level.

Contents

- **Senvion S.A. Group**
 - Consolidated statement of financial position as of 31 March 2016 (unaudited)
 - Consolidated income statement (unaudited)
 - Consolidated statement of cash flows (unaudited)
 - Information on Segment Reporting (unaudited)

- **Senvion GmbH Group**
 - Consolidated statement of financial position as of 31 March 2016 (unaudited)
 - Consolidated income statement (unaudited)
 - Consolidated statement of cash flows (unaudited)

- **Senvion GmbH Bridge**

- **Financial Calendar**

Senvion S.A. Group

Consolidated statements of financial position

| Assets | 2016/03/31 k EUR | 2015/12/31 k EUR |
|---|---------------------|---------------------|
| Current assets | | |
| Liquid funds | 439,411 | 419,401 |
| Gross amount due from customers for contract work as an asset | 35,577 | 49,372 |
| Trade accounts receivable | 152,216 | 230,751 |
| Receivables from related parties | 32 | 0 |
| Inventories | 542,861 | 416,552 |
| Receivables from income taxes | 704 | 2,664 |
| Other financial assets | 13,411 | 11,557 |
| Other miscellaneous assets | 124,088 | 94,453 |
| Total current assets | 1,308,300 | 1,224,750 |
| Non-current assets | | |
| Other intangible assets | 666,789 | 687,195 |
| Property, plant and equipment | 192,984 | 193,198 |
| Other financial investment | 4,046 | 4,004 |
| Loans granted | 183 | 354 |
| Total other non-current assets | 15,517 | 16,692 |
| Total non-current assets | 879,519 | 901,443 |
| Total assets | 2,187,819 | 2,126,193 |

| Shareholders' equity and liabilities | 2016/03/31 k EUR | 2015/12/31 k EUR |
|--|---------------------|---------------------|
| Current liabilities | | |
| Short-term loans and current portion of long-term loans | 5,642 | 5,982 |
| Trade accounts payable | 431,263 | 382,035 |
| Liabilities to related parties | 0 | 0 |
| Advance payments received | 353,542 | 291,410 |
| Gross amounts due to customers for contract work as a liability | 46,743 | 71,847 |
| Provisions | 222,368 | 217,503 |
| Deferred income | 36,936 | 26,147 |
| Income tax liabilities | 62,792 | 62,375 |
| Other financial liabilities | 33,945 | 25,954 |
| Other miscellaneous liabilities | 35,302 | 46,483 |
| Total current liabilities | 1,228,533 | 1,129,736 |
| Non-current liabilities | | |
| Long-term loans | 8,840 | 10,503 |
| Shareholder loans | 0 | 468,819 |
| Other non-current financial liabilities | 391,774 | 391,405 |
| Deferred taxes | 174,974 | 195,087 |
| Total non-current liabilities | 575,588 | 1,065,814 |
| Equity | | |
| Subscribed capital | 650 | 78 |
| Additional paid-in capital | 510,197 | 26,510 |
| Other reserves | 6,839 | 6,500 |
| Retained earnings | -133,988 | -102,616 |
| Equity attributable to shareholders of the parent company | 383,698 | -69,528 |
| Non-controlling interests | 0 | 171 |
| Total equity | 383,698 | -69,357 |
| Total equity and liabilities | 2,187,819 | 2,126,193 |

Senvion S.A. Group

Consolidated income statement

| | 2016/01/01- 2016/03/31 k EUR |
|---|------------------------------------|
| Revenues | 364,295 |
| Changes in work in progress | 97,646 |
| Work performed by the entity and capitalized | 10,566 |
| Total performance | 472,507 |
| Other operating income | 17,577 |
| Cost of materials/cost of purchased services | -352,226 |
| Personnel expenses | -61,552 |
| Depreciation of property, plant and equipment and amortization of intangible assets | -39,473 |
| Other operating expenses | -57,108 |
| Result from operating activities | -20,275 |
| Interest and similar financial income | 554 |
| Interest and similar financial expenses | -22,602 |
| Result before income taxes | -42,323 |
| Income tax expense | 9,911 |
| Profit for the period from continuing operations | -32,412 |
| Profit for the period from discontinued operations | 0 |
| Net result for the period | -32,412 |
| | |
| Weighted average number of shares outstanding | 35,182,436 |
| Earnings per share(basic/diluted) - in EUR per share | -0.89 |

Senvion S.A. Group

Consolidated statement of cash flows

| | 2016/01/01- 2016/03/31 k EUR |
|---|------------------------------------|
| Cash flow from operating activities | |
| Result before income taxes | -42,323 |
| Adjustments for: | |
| Depreciation on property, plant and equipment, amortization of intangible assets | 39,473 |
| Interest income | -554 |
| Interest expenses | 22,602 |
| Increase/decrease in provisions | 4,865 |
| Profit/loss from sales of property, plant and equipment, intangible and other long-term assets | 5 |
| Change in working capital | 22,147 |
| Interest received | 554 |
| Interest paid | -4,503 |
| Income tax paid | -1,526 |
| Other non-cash income and expenses | 0 |
| Cash flow from operating activities | 40,740 |

| | 2016/01/01- 2016/03/31 k EUR |
|--|------------------------------------|
| Cash flow from investing activities | |
| Cash receipts from the sale of property, plant and equipment, intangible and other long-term assets | 2,011 |
| Cash payments for the purchase of intangible assets | -10,913 |
| Cash payments from purchase of property, plant and equipment and other long-term assets | -9,826 |
| Cash flow from investing activities** | -18,728 |
| Cash flow from financing activities | |
| Cash repayments of amounts borrow ed | -1,662 |
| Cash flow from financing activities | -1,662 |
| Increase/decrease in cash and cash equivalents | 20,350 |
| Cash and cash equivalents at the beginning of the period | 413,419 |
| Cash and cash equivalents at the end of the period | 433,769 |
| Liquid funds | 439,411 |
| Short-term bank liabilities | -5,642 |
| Cash and cash equivalents at the end of the period | 433,769 |

Senvion S.A. Group

Information on Segment Reporting

| | Onshore | Offshore | Services | Segment total | Reconciliation | Senvion S.A. Group IFRS group financials |
|--|--------------|-------------|-------------|---------------------------|---------------------------|---|
| (in m EUR) | | | | 2016/01/01- 2016/03/31 | 2016/01/01- 2016/03/31 | 2016/01/01- 2016/03/31 |
| Revenues | 262.4 | 28.5 | 89 | 379.9 | -15.6 | 364.3 |
| Cost of materials/cost of purchased services | -181.5 | -19.7 | -27.8 | -229.0 | | |
| Personnel expenses | -3.9 | -0.4 | -13.1 | -17.4 | | |
| Other operating expenses | -7.9 | -0.9 | -4.5 | -13.3 | | |
| Contribution Margin I | 69.1 | 7.5 | 43.6 | 120.2 | | |
| Intersegment elimination and unallocated revenues | | | | -15.6 | | |
| Unallocated Changes in work in progress & cost of materials/cost of purchased services | | | | -24.2 | | |
| Work performed by the entity and capitalized | | | | 10.6 | | |
| Other operating income | | | | 17.6 | | |
| Unallocated personnel expenses | | | | -44.1 | | |
| Unallocated other operating expenses | | | | -37.3 | | |
| adjusted EBITDA | | | | 27.2 | | |
| Depreciation and amortization | | | | -13.5 | | |
| adjusted EBIT | | | | 13.7 | | |
| Acquisition related cost | | | | 0.0 | | |
| Other transaction costs | | | | -6.5 | | |
| Specific provision related to 6.XM WTG series | | | | 0.0 | | |
| General Warranty provision | | | | 0.0 | | |
| Impact arising from purchase price allocation | | | | -27.5 | | |
| Reorganisation expense | | | | 0.0 | | |
| Result from operating activities (EBIT) | | | | -20.3 | | -20.3 |
| Interest result | | | | -22.0 | | |
| Result before income taxes (EBT) | | | | -42.3 | | -42.3 |

Senvion GmbH Group

Consolidated statements of financial position

| Assets | 2016/03/31 k EUR | 2015/12/31 k EUR |
|---|---------------------|---------------------|
| Current assets | | |
| Liquid funds | 438,770 | 417,732 |
| Gross amount due from customers for contract work as an asset | 35,577 | 49,372 |
| Trade accounts receivable | 151,958 | 230,751 |
| Receivables from related parties | 222,666 | 199,504 |
| Inventories | 542,861 | 415,053 |
| Receivables from income taxes | 704 | 2,664 |
| Other financial assets | 13,404 | 11,557 |
| Other miscellaneous assets | 95,922 | 87,316 |
| Total current assets | 1,501,862 | 1,413,949 |
| Non-current assets | | |
| Other intangible assets | 151,243 | 145,663 |
| Goodwill | 15,632 | 15,632 |
| Property, plant and equipment | 192,984 | 193,198 |
| Other financial investment | 4,046 | 4,004 |
| Loans granted | 1,018 | 1,028 |
| Total other non-current assets | 253 | 171 |
| Total non-current assets | 365,176 | 359,696 |
| Total assets | 1,867,038 | 1,773,645 |

| Shareholders' equity and liabilities | 2016/03/31 k EUR | 2015/12/31 k EUR |
|---|---------------------|---------------------|
| Current liabilities | | |
| Short-term loans and current portion of long-term loans | 5,642 | 5,982 |
| Trade accounts payable | 423,445 | 379,748 |
| Liabilities to related parties | 816 | 12,501 |
| Advance payments received | 353,542 | 291,410 |
| Gross amounts due to customers for contract work as a liability | 46,743 | 71,847 |
| Provisions | 222,150 | 216,978 |
| Deferred income | 36,936 | 26,147 |
| Income tax liabilities | 61,130 | 62,376 |
| Other financial liabilities | 23,507 | 22,267 |
| Other miscellaneous liabilities | 35,467 | 37,390 |
| Total current liabilities | 1,209,378 | 1,126,646 |
| Non-current liabilities | | |
| Long-term loans | 8,840 | 10,503 |
| Deferred taxes | 25,632 | 29,903 |
| Total non-current liabilities | 34,472 | 40,406 |
| Equity | | |
| Subscribed capital | 9,220 | 9,220 |
| Additional paid-in capital | 299,220 | 299,220 |
| Other reserves | 7,409 | 7,055 |
| Retained earnings | 307,339 | 291,098 |
| Total equity | 623,188 | 606,593 |
| Total equity and liabilities | 1,867,038 | 1,773,645 |

Senvion GmbH Group

Consolidated income statement

| | 2016/01/01- 2016/03/31 k EUR | 2015/01/01- 2015/03/31 k EUR |
|---|------------------------------------|------------------------------------|
| Revenues | 364,295 | 456,443 |
| Changes in work in progress | 97,646 | 51,649 |
| Work performed by the entity and capitalized | 10,566 | 12,760 |
| Total performance | 472,507 | 520,852 |
| Other operating income | 17,364 | 9,856 |
| Cost of materials/cost of purchased services | -350,727 | -397,649 |
| Personnel expenses | -60,500 | -55,680 |
| Depreciation of property, plant and equipment and amortization of intangible assets | -13,487 | -14,671 |
| Other operating expenses | -50,672 | -53,043 |
| Result from operating activities | 14,485 | 9,665 |
| Interest and similar financial income | 3,659 | 633 |
| Interest and similar financial expenses | -6,186 | -5,327 |
| Result before income taxes | 11,958 | 4,971 |
| Income tax expense | 4,283 | -2,503 |
| Profit for the period from continuing operations | 16,241 | 2,468 |
| Profit for the period from discontinued operations | 0 | 142 |
| Net result for the period | 16,241 | 2,610 |

Senvion GmbH Group

Consolidated statement of cash flows

| | 2016/01/01- 2016/03/31 k EUR | 2015/01/01- 2015/03/31 k EUR |
|--|------------------------------------|------------------------------------|
| Cash flow from operating activities | | |
| Result before income taxes | 11,958 | 5,113 |
| Adjustments for: | | |
| Depreciation on property, plant and equipment, amortization of intangible assets | 13,487 | 14,671 |
| Interest income | -3,659 | -633 |
| Interest expenses | 6,186 | 5,327 |
| Increase/decrease in provisions | 5,172 | 5,531 |
| Profit/loss from sales of property, plant and equipment, intangible and other long-term assets | 5 | 38 |
| Change in working capital | 10,736 | -46,408 |
| Interest received | 3,659 | 633 |
| Interest paid | -4,088 | -4,060 |
| Income tax paid | -1,526 | -499 |
| Other non-cash income and expenses | 0 | |
| Cash flow from operating activities* | 41,930 | -20,287 |

| | 2016/01/01- 2016/03/31 k EUR | 2015/01/01- 2015/03/31 k EUR |
|---|------------------------------------|------------------------------------|
| Cash flow from investing activities | | |
| Cash receipts from the sale of property, plant and equipment, intangible and other long-term assets | 1.849 | 371 |
| Cash payments for the purchase of intangible assets | -10.913 | -13.885 |
| Cash payments from purchase of property, plant and equipment and other long-term assets | -9.826 | -8.149 |
| Cash payments from loans granted to related parties | | 0 |
| Acquisition of subsidiary: Net of cash acquired | | 0 |
| Loss of control in subsidiary from change in ownership interest | | 0 |
| Cash flow from investing activities** | -18.890 | -21.663 |
| Cash flow from financing activities | | |
| Cash repayments of amounts borrowed | -1.662 | -1.982 |
| Cash flow from financing activities | -1.662 | -1.982 |
| Increase/decrease in cash and cash equivalents | 21.378 | -43.932 |
| Cash and cash equivalents at the beginning of the period | 411.750 | 343.981 |
| Cash and cash equivalents at the end of the period | 433.128 | 300.049 |
| Liquid funds | 438.770 | 301.375 |
| Cash displayed in „Assets of disposal Group classified as held for sale“ | 0 | 6.242 |
| Short-term bank liabilities | -5.642 | -7.568 |
| Cash and cash equivalents at the end of the period | 433.128 | 300.049 |
| * thereof from discontinued operations | 0 | 443 |
| ** thereof from discontinued operations | 0 | 1 |

The following table shows the EBT reconciliation from Senvion GmbH to Senvion S.A.:

| Senvion GmbH Group | 2016/01/01 – 2016/03/31 k EUR | PPA effects ¹⁾ | Interests Shareholder Loan ²⁾ / High Yield Bond | Transaction Costs | Consolidation effect | Other | Senvion S.A. Group | 2016/01/01 – 2016/03/31 k EUR |
|-------------------------------|-------------------------------------|------------------------------|--|----------------------|-------------------------|---------------|-------------------------------|-------------------------------------|
| Total performance | 472,507 | | | | | | Total performance | 472,507 |
| Other operating income | 17,364 | | | | | + 213 | Other operating income | 17,577 |
| Materials/Purchased services | -350,727 | -1,499 | | | | | Materials/Purchased services | -352,226 |
| Personnel expenses | -60,500 | | | | | -1,052 | Personnel expenses | -61,552 |
| Depreciation and amortization | -13,487 | -25,986 | | | | | Depreciation and amortization | -39,473 |
| Other operating expenses | -50,672 | | | -6,478 | +1,629 | -1,587 | Other operating expenses | -57,108 |
| EBIT | 14,485 | -27,485 | | -6,478 | +1,629 | -2,426 | EBIT | -20,275 |
| Interest income | 3,659 | | | | -3,105 | | Interest income | 554 |
| Interest expense | -6,186 | | -14,736 | | | -1,680 | Interest expense | -22,602 |
| EBT | 11,958 | -27,485 | -14,736 | -6,478 | -1,476 | -4,106 | EBT | -42,323 |

¹⁾ Deferred tax impact on PPA amounts to 8.0 m EUR.

²⁾ Shareholder loan interests amount to 7.7 m EUR.

| Event | Date |
|---|--------------------|
| Berenberg Energy Efficiency & Construction Sector Conference 2016, Zurich | June 7, 2016 |
| dbAccess German, Swiss & Austrian Conference, Berlin | June 8, 2016 |
| JP Morgan – Capital Goods CEO Conference, London | June 9, 2016 |
| Q2 2016 results | August 12, 2016 |
| Macquarie´s 9th Alternative Energy Conference, London | September 16, 2016 |
| Q3 2016 results | November 15, 2016 |
| Publication of preliminary annual financials | March 2017 |
| Annual Results 2016 | March 2017 |
| Annual General Meeting | May 31, 2017 |