



# **Senvion S.A., Luxembourg Interim Report as of September 30, 2017**

**January 1, 2017 – September 30, 2017**

## Key Financials

	2017/01/01- 2017/09/30 k EUR	2016/01/01- 2016/09/30 k EUR	2017/07/01- 2017/09/30 k EUR	2016/07/01- 2016/09/30 k EUR
Revenues	1,309,478	1,453,845	479,860	584,312
EBITDA <sup>1</sup> (before extraordinary items)	103,068	122,583	41,370	58,459
EBITDA <sup>1</sup> (after extraordinary items)	48,404	122,583	38,667	58,459
Adjusted EBITDA <sup>1</sup>	103,068	132,369	41,370	60,019
<i>Adjusted EBITDA Ratio</i>	7.9%	9.1%	8.6%	10.3%
EBIT <sup>1</sup> (before extraordinary items)	-20,267	-958	1,177	19,940
EBIT <sup>1</sup> (after extraordinary items)	-74,931	-958	-1,526	19,940
Adjusted EBIT <sup>1</sup>	56,608	86,185	26,802	47,125
<i>Adjusted EBIT Ratio</i>	4.3%	5.9%	5.6%	8.1%
Net Result	-94,800	-44,862	-2,912	-845
	m EUR	m EUR	m EUR	m EUR
Firm Order Intake for WTGs	1,276	845	337	292

<sup>1</sup> For the definitions of (adjusted) EBITDA and (adjusted) EBIT please refer to the interim group management report in the half-year financial report 2017.

	2017/09/30 m EUR	2017/06/30 m EUR
Order Book for WTGs <sup>2</sup>	2,808	3,001
Order Book for O&M services	2,487	2,459
Net working capital	8	99

<sup>2</sup> includes conditional orders and net firm orders

## Guidance 2017

	Financial year 2017
Revenues (in bn EUR)	1.9 - 1.95
Adjusted EBITDA Ratio	8.0% - 8.5%
Firm Order Intake for WTGs (in bn EUR)	2.0

## Key Highlights

**9 months CY17 revenues at EUR 1,309m with adjusted EBITDA of EUR 103m**

**Positive free cash flow development in Q3**

**299 MW Chile order converted to firm order in August**

**Conditional orders in key growth regions booked: 62 MW in Austria and 97 MW in Argentina**



**Progressing on shifting supply chain to Best Cost Countries**

**Agreements for deliveries of turbine components from Asia in place**

**MoveForward program progressing as planned:**

**Two factories already closed and one factory to be closed in Jan 2018**

**OPEX runrate reduced yoy**



# Introduction



Senvion is a leading global manufacturer of onshore and offshore wind turbines. The company develops, produces and markets wind turbines for almost any location - with rated outputs of 2 MW to 6.15 MW and rotor diameters of 82 metres to 152 metres. Furthermore, the company offers its customers project specific solutions in the areas of turnkey, service and maintenance, transport and installation, as well as foundation planning and construction. The Senvion systems are mainly designed in the major TechCenters in Osterrönnfeld and Bangalore and manufactured at its German and Portuguese plants in Bremerhaven, Vagos and Oliveira de Frades as well as in Żory-Warszowice, Poland and Baramati, India. With approximately 4,500 employees worldwide, the company makes use of the experience gained from the manufacture and installation of more than 7,500 wind turbines around the world. The company's operational subsidiary Senvion GmbH is based in Hamburg and represented by distribution partners, subsidiaries and participations in European markets such as France, Belgium, the Netherlands, the UK, Italy, Romania, Portugal, Sweden, and Poland as well as on a global level in the USA, China, Australia, Japan, India, Chile and Canada. Senvion S.A. is listed on the Prime Standard of the Frankfurt Stock Exchange.

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# 1 Performance

## a. Consolidated income statement

	2017/01/01- 2017/09/30 m EUR	2016/01/01- 2016/09/30 m EUR	2017/07/01- 2017/09/30 m EUR	2016/07/01- 2016/09/30 m EUR	Comments
Revenue	1,309.5	1,453.8	479.9	584.3	In Q3 2017 revenues below last year mainly driven by a decline in onshore revenues in Canada as well in offshore revenues.
EBITDA (before extraordinary items)	103.1	122.6	41.4	58.5	EBITDA is lower than Q3 2016 due to lower revenues, which is partially offset by OPEX reductions in Q3 2017.
EBITDA (after extraordinary items)	48.4	122.6	38.7	58.5	Includes reorganization expenses mainly for closing factories in Germany of EUR 2.7m in Q3 2017. Main share of reorganization expenses were booked in H1 (EUR 52.0m).
Adjusted EBITDA	103.1	132.3	41.4	60.0	Lower adjusted EBITDA in Q3 2017 compared to last year driven by lower revenues.
EBIT (before extraordinary items)	-20.3	-1.0	1.2	19.9	EBIT before extraordinary items following the trend at EBITDA level.
EBIT (after extraordinary items)	-74.9	-1.0	-1.5	19.9	Includes reorganization expenses mainly for closing factories in Germany of EUR 2.7m in Q3 2017. Main share of reorganization expenses were booked in H1 in (EUR 52.0m).
Adjusted EBIT	56.6	86.2	26.8	47.1	Adjusted EBIT in Q3 2017 lower than in 2016 driven by lower revenues.
Net result	-94.8	-44.9	-2.9	-0.8	Net result in Q3 2017 lower than last year's quarter mainly due to lower revenue volume.

## Revenue by segment and by geographies

	2017/01/01- 2017/09/30 m EUR	2016/01/01- 2016/09/30 m EUR	2017/07/01- 2017/09/30 m EUR	2016/07/01- 2016/09/30 m EUR	Comments
<b>Revenue from the sale of onshore wind turbines</b>	<b>868.0</b>	<b>1,085.4</b>	<b>377.2</b>	<b>429.9</b>	
Europe	819.3	840.4	358.4	276.4	Increase in Q3 2017 compared to Q3 2016 mainly relates to Germany and Norway but was partially compensated by a decline of sales in U.K. and Portugal.
Americas	32.9	244.9	16.5	153.5	The revenues decline in Q3 2017 compared to Q3 2016 due to less installations of turbines in Canada.
Asia-Pacific	15.8	0.1	2.3	0.0	In Q3 2017 we installed and commissioned more WECs in Australia than in Q3 2016.
<b>Revenues from sale of offshore wind turbines</b>	<b>217.5</b>	<b>163.3</b>	<b>33.2</b>	<b>88.3</b>	In 2017 offshore revenues are driven by the completion of Nordsee One installation works, especially impacting H1 and to a lesser extent Q3
<b>Services</b>	<b>219.6</b>	<b>203.5</b>	<b>68.2</b>	<b>65.5</b>	Service revenues show a continuous increase driven by a larger installed fleet.
<b>Other</b>	<b>4.4</b>	<b>1.6</b>	<b>1.3</b>	<b>0.6</b>	
<b>Revenue</b>	<b>1,309.5</b>	<b>1,453.8</b>	<b>479.9</b>	<b>584.3</b>	

## b. Segment reporting

### Segment Reporting for the first three quarters of financial year 2017

<b>Segments 2017/01/01-2017/09/30</b>	<b>Onshore</b>	<b>Offshore</b>	<b>Services and Maintenance</b>	<b>Segments total</b>	<b>Reconciliation</b>	<b>Group</b>
	m EUR	m EUR	m EUR	m EUR	m EUR	m EUR
Revenue	868.0	217.5	252.1	1,337.6	-28.1	1,309.5
Cost of materials/ Cost of purchased Services	-664.5	-151.9	-103.2	-919.6		
Personnel expenses	-18.6	-4.3	-46.4	-69.3		
Other operating expenses	-28.0	-6.4	-15.3	-49.7		
<b>Contribution Margin I</b>	<b>156.9</b>	<b>54.9</b>	<b>87.2</b>	<b>299.0</b>		
<i>Contribution Margin I Ratio</i>	<i>18.1%</i>	<i>25.2%</i>	<i>34.6%</i>	<i>22.4%</i>		

### Segment Reporting for the first three quarters of financial year 2016

<b>Segments 2016/01/01-2016/09/30</b>	<b>Onshore</b>	<b>Offshore</b>	<b>Services and Maintenance</b>	<b>Segments total</b>	<b>Reconciliation</b>	<b>Group</b>
	m EUR	m EUR	m EUR	m EUR	m EUR	m EUR
Revenue	1,085.4	163.3	254.4	1,503.1	-49.3	1,453.8
Cost of materials/Cost of purchased Services	-806.2	-126.9	-83.3	-1,016.4		
Personnel expenses	-25.2	-4.0	-40.2	-69.4		
Other operating expenses	-33.1	-5.2	-14.2	-52.5		
<b>Contribution Margin I</b>	<b>220.9</b>	<b>27.2</b>	<b>116.7</b>	<b>364.8</b>		
<i>Contribution Margin I Ratio</i>	<i>20.4%</i>	<i>16.7%</i>	<i>45.9%</i>	<i>24.3%</i>		

#### Comments:

- Segmental results show strong impact of onshore business, which contributes more than 50% to Group contribution margin I (CM I). CM I of onshore wind turbines slightly decreased from 20.4% to 18.1% due to a change in product mix.
- Offshore revenues mainly relate to the projects Nordergründe and Nordsee One. The increase in total CM I relates to the installation of the project Nordsee One.
- CM I ratio of service decreased from 45.9% to 34.6% mainly due to the change in allocation of service provision to the service segment from unallocated expenses. With that allocation CM I of the service business as of September 30, 2016 would be at 33.9% reflecting a stable CM I within the service segment.



## c. Consolidated statements of financial position

Assets	2017/09/30 k EUR	2016/12/31 k EUR	Comments
<b>Current assets</b>			
Liquid funds	190,207	441,078	Liquid funds are at EUR 190m at the end of Q3 2017, reflecting the increase in working capital mainly due to utilizations of provisions, reorganization expenses and use of funds for acquisition of treasury shares.
Gross amount due from customers for contract work as an asset	34,233	88,626	The amount consists of receivables of EUR 412.9m (previous year: EUR 484.9m) less advanced payments received of EUR 375.9m (previous year: EUR 392.0m) and bad debts of EUR 2.8m (previous year: EUR 4.3m).
Trade accounts receivable	119,125	167,973	Reduction mainly due to an increase of payments received.
Inventories	559,633	430,138	Increase is further due to an inventory build up for projects in Chile.
Receivables from income taxes	14,730	12,982	
Other financial assets	9,238	15,530	
Other miscellaneous assets	67,057	98,951	Mainly refers to receivables from other taxes of EUR 33.0m (previous year: EUR 65.6m), advance payments on inventories of EUR 12.7m (previous year: EUR 10.8m) and prepaid expenses of EUR 12.1m (previous year: EUR 13.5m).
<b>Total current assets</b>	<b>994,223</b>	<b>1,255,278</b>	
<b>Non-current assets</b>			
Other intangible assets	537,804	600,216	Includes other licenses, brand name, customer relationship, technology and advance payments. Technology mainly relates to individual turbine types as well as service solutions. The decrease mainly results from additional amortization of EUR 95.5m and, in contrary, additions of EUR 36.4m from mainly capitalized development expenses.
Goodwill	3,431	4,109	
Property, plant and equipment	233,706	222,116	Mainly consists of plant and property for the production facilities. The increase relates to additions of EUR 40.8m while depreciation amounts to EUR 26.8m.
Other financial investment	4,010	4,023	
Loans granted	19,724	3,196	
Other non-current assets	15,876	11,687	Relates to deferred transaction costs for the syndicated line of credit of EUR 950m which are deferred over the term of the agreement.
<b>Total non-current assets</b>	<b>814,551</b>	<b>845,347</b>	
<b>Total assets</b>	<b>1,808,774</b>	<b>2,100,625</b>	

Shareholder equity and liabilities	2017/09/30	2016/12/31	Comments
	k EUR	k EUR	
<b>Current liabilities</b>			
Short-term loans and current portion of long-term loans	5,825	7,566	
Trade accounts payable	381,182	430,966	The reduction in trade accounts payable is due to normal fluctuations.
Advance payments received	158,707	189,242	Advance payments from customers for orders for which no production work has been carried out are reported as advance payments received.
Gross amounts due to customers for contract work as a liability	118,570	122,248	The amount consists of receivables of EUR 630.1m (previous year: EUR 385.1 m) less advanced payments received of EUR 748.7m (previous year: EUR 507.3m).
Provisions	246,834	289,270	The provisions refer to specific warranty provisions of EUR 169.3m (previous year: EUR 230.9m), general warranty provisions of EUR 23.2m (previous year: EUR 28.1m) and other provisions of EUR 54.3m (previous year: EUR 30.3m), thereof EUR 13,3m refers to reorganization provisions. On March 13, 2017 the Group decided to start a program to secure its long-term competitiveness. Amongst others the planned measures will lead to a reduction of jobs mainly at Servion's production sites in Husum, Trampe and Bremerhaven in Germany and an addition of jobs in low cost locations; leading to a net planned 660 jobs reductions. The provision for reorganization mainly includes employee termination benefits of EUR 12.5m and legal and consulting costs of EUR 0.8m.
Deferred income	44,302	34,983	Deferred income essentially relates to service income paid in advance. Deferred income is reversed in profit and loss on a straight-line basis over the term of the service rendered. Increase relates to the common payment terms.
Income tax liabilities	2,656	37,447	
Other financial liabilities	8,583	41,832	Mainly consists of deferred interests on high yield bond of EUR 6.3m (previous year: EUR 3.3m).
Other miscellaneous liabilities	81,917	40,329	Mainly relates to liabilities to employees EUR 30.4m (previous year under other financial liabilities: EUR 29.6m), liabilities from other taxes of EUR 47.8m (previous year: EUR 30.2m) and social security liabilities of EUR 1.5m (previous year: EUR 1.7m).
<b>Total current liabilities</b>	<b>1,048,576</b>	<b>1,193,883</b>	
<b>Non-current liabilities</b>			
Long-term loans	3,041	6,980	
Deferred taxes	139,942	173,053	The decrease of deferred tax liabilities is mainly related to an increase of deferred tax assets for loss carryforwards (EUR 19.8m) and for PPA effects (EUR 22.8m).
Other non-current financial liabilities	392,135	392,919	Due to the successful refinancing in April 2017 the former high yield bond (with a nominal value of EUR 400 m and a fixed (nominal) interest rate of 6.625%) was replaced by a new high yield bond on May 5, 2017, with a nominal value of EUR 400m, fixed (nominal) interest rate of 3.875% and a term ending October 2022.
<b>Total non-current liabilities</b>	<b>535,118</b>	<b>572,952</b>	
<b>Equity</b>			
Subscribed capital	639	645	The decrease in subscribed and additional paid-in capital of EUR 7,933k mainly result from the acquisition of 635,374 treasury shares in the first nine months of 2017.
Additional paid-in capital	495,193	503,119	
Other reserves	-9,142	-3,164	
Retained earnings	-261,610	-166,810	
<b>Total equity</b>	<b>225,080</b>	<b>333,790</b>	
<b>Total equity and liabilities</b>	<b>1,808,774</b>	<b>2,100,625</b>	

## d. Consolidated statement of cash flows

	2017/01/01- 2017/09/30 m EUR	2016/01/01- 2016/09/30 m EUR	Comments
<b>Cash and cash equivalents at the beginning of the period</b>	<b>433.5</b>	<b>413.4</b>	
Cash flows from operating activities	-148.5	91.8	The negative cashflow is affected by a change in net working capital of EUR - 72.9m (comparative period EUR +11.3m) , with the main contributors being the increase of inventories and the decrease of trade liabilities partly compensated by the decrease of trade receivables.
Cash flows from investing activities	-88.7	-73.0	Driven by higher loans granted (+ EUR 16.3m) and higher investments in property, plant and equipment (+ EUR 2.9m), partly compensated by a lower spent in development expenses (- EUR 3.1m).
Cash flows from financing activities	-11.9	-7.5	Mainly includes payments for the acquisition of treasury shares of EUR 7.9m (comparative period: EUR 3.1m) and repayments of amounts borrowed of EUR 3.9m (comparative period: EUR 4.4m).
<b>Increase/decrease in cash and cash equivalents</b>	<b>-249.1</b>	<b>11.3</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>184.4</b>	<b>424.7</b>	

## e. Key performance indicators

Order book for WTGs	2017/09/30 m EUR	2017/06/30 m EUR	Comments
<b>Order book for WTGs</b>	<b>2,808</b>	<b>3,001</b>	
Conditional orders <sup>(1)</sup>	1,343	1,449	Conditional orders decreased mainly due to conversion into net firm orders for projects in Chile.
Net firm orders <sup>(2)</sup>	1,465	1,552	Net firm orders decreased due to realization of projects.
<b>Net firm orders for WTGs by geography</b>			
Germany	268	397	Decline due to realization of projects and challenging market environment for new order intake under current auction rules.
United Kingdom	217	245	Decline due to decreasing market volume in UK and realization of projects.
France	146	219	Temporary decline ahead of upcoming auctions and future product introductions.
Chile	231	0	Increase due to order intake from projects Sarco & Aurora.
Australia	21	26	Decline driven from realization of projects.
Offshore	454	487	Offshore net firm orders are impacted by project progress on Nordsee One project.
Rest of the world	128	178	Decline driven from realization of project in Norway.
<b>Order book for O&amp;M services</b>	<b>2,487</b>	<b>2,459</b>	

(1) Conditional orders is defined as Senvion Group's orders received from WTGs 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.

<b>Net working capital</b>	<b>2017/09/30</b>	<b>2017/06/30</b>	<b>Comments</b>
	m EUR	m EUR	
<b>Total current assets</b>	<b>994.2</b>	<b>1,104.8</b>	
Adjustment to total current assets	-190.2	-150.1	
Thereof:			
Liquid funds	-190.2	-150.1	
<b>Total current liabilities</b>	<b>-1,048.6</b>	<b>-1,158.5</b>	Net working capital has been reduced in Q3 2017, effected by a decrease in gross amount due from customers for contract work as an asset; inventories as well as other miscellaneous assets. The decrease in total current assets was partially compensated by a decrease in trade accounts payable.
Adjustment to total current liabilities	252.6	302.6	
Thereof:			
Short-Term loans and current portion of long-term loans	5.8	5.5	
Provisions	246.8	297.1	
<b>Net working capital</b>	<b>8.0</b>	<b>98.8</b>	

## 2 Consolidated financial statements as of September 30, 2017

### a. Consolidated income statement

	2017/01/01- 2017/09/30 k EUR	2016/01/01- 2016/09/30 k EUR	2017/07/01- 2017/09/30 k EUR	2016/07/01- 2016/09/30 k EUR
Revenues	1,309,478	1,453,845	479,860	584,312
Changes in work in progress	90,903	58,402	-17,717	10,042
Work performed by the entity and capitalized	35,329	35,730	12,636	11,286
<b>Total performance</b>	<b>1,435,710</b>	<b>1,547,977</b>	<b>474,779</b>	<b>605,640</b>
Other operating income	34,525	45,077	11,273	13,173
Cost of materials/cost of purchased services	-1,037,933	-1,122,648	-338,162	-446,974
Personnel expenses	-202,452	-191,573	-65,203	-64,367
Depreciation of property, plant and equipment and amortization of intangible assets	-123,335	-123,541	-40,193	-38,519
Other operating expenses	-126,782	-156,250	-41,317	-49,013
<b>Result from operating activities before reorganization expense</b>	<b>-20,267</b>	<b>-958</b>	<b>1,177</b>	<b>19,940</b>
Reorganization expenses	-54,664	0	-2,703	0
<b>Result from operating activities</b>	<b>-74,931</b>	<b>-958</b>	<b>-1,526</b>	<b>19,940</b>
Share of result from associates and joint-ventures	-8	-65	0	-10
Interest and similar financial income	1,344	386	177	67
Interest and similar financial expenses	-52,029	-50,633	-9,612	-13,829
<b>Result before income taxes</b>	<b>-125,624</b>	<b>-51,270</b>	<b>-10,961</b>	<b>6,168</b>
Income tax	30,824	6,408	8,049	-7,013
<b>Net result for the period</b>	<b>-94,800</b>	<b>-44,862</b>	<b>-2,912</b>	<b>-845</b>
Share of net result for the period attributable to non-controlling interests	0	-1,041	0	0
Share of net result for the period attributable to shareholders of the parent	-94,800	-43,821	-2,912	-845
Weighted average number of shares outstanding <sup>1</sup>	64,114,293	64,983,979	63,931,211	64,952,285
Earnings per share(basic/diluted) - in EUR per share <sup>1</sup>	-1.48	-0.69	-0.05	-0.01

<sup>1</sup> The calculation has been adjusted retrospectively to reflect increase of share capital from additional paid in capital.

## b. Consolidated statement of comprehensive income

	2017/01/01- 2017/09/30 k EUR	2016/01/01- 2016/09/30 k EUR	2017/07/01- 2017/09/30 k EUR	2016/07/01- 2016/09/30 k EUR
<b>Net result for the period</b>	<b>-94,800</b>	<b>-44,862</b>	<b>-2,912</b>	<b>-845</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</b>				
Cash flow hedges	-1,831	-1,660	524	698
Income taxes relating to cash flow hedges	544	488	-156	-205
Expenses/Income from cash flow hedges after tax	-1,287	-1,172	368	493
Currency translation	-4,691	-716	-323	-757
<b>Other comprehensive income</b>	<b>-5,978</b>	<b>-1,888</b>	<b>45</b>	<b>-264</b>
<b>Total comprehensive income</b>	<b>-100,778</b>	<b>-46,750</b>	<b>-2,867</b>	<b>-1,109</b>
Share of total comprehensive income for the period attributable to non-controlling interests	0	-1,026	0	0
Share of total comprehensive income for the period attributable to shareholders of the parent company	-100,778	-45,724	-2,867	-1,109

## c. Consolidated statement of financial position

<b>Assets</b>	<b>2017/09/30</b> k EUR	<b>2016/12/31</b> k EUR
<b>Current assets</b>		
Liquid funds	190,207	441,078
Gross amount due from customers for contract work as an asset	34,233	88,626
Trade accounts receivable	119,125	167,973
Inventories	559,633	430,138
Receivables from income taxes	14,730	12,982
Other financial assets	9,238	15,530
Other miscellaneous assets	67,057	98,951
<b>Total current assets</b>	<b>994,223</b>	<b>1,255,278</b>
<b>Non-current assets</b>		
Other intangible assets	537,804	600,216
Goodwill	3,431	4,109
Property, plant and equipment	233,706	222,116
Other financial investment	4,010	4,023
Loans granted	19,724	3,196
Other non-current assets	15,876	11,687
<b>Total non-current assets</b>	<b>814,551</b>	<b>845,347</b>
<b>Total assets</b>	<b>1,808,774</b>	<b>2,100,625</b>



<b>Shareholder equity and liability</b>	<b>2017/09/30</b> k EUR	<b>2016/12/31</b> k EUR
<b>Current liabilities</b>		
Short-term loans and current portion of long-term loans	5,825	7,566
Trade accounts payable	381,182	430,966
Advance payments received	158,707	189,242
Gross amounts due to customers for contract work as a liability	118,570	122,248
Provisions	246,834	289,270
Deferred income	44,302	34,983
Income tax liabilities	2,656	37,447
Other financial liabilities	8,583	41,832
Other miscellaneous liabilities	81,917	40,329
<b>Total current liabilities</b>	<b>1,048,576</b>	<b>1,193,883</b>
<b>Non-current liabilities</b>		
Long-term loans	3,041	6,980
Deferred taxes	139,942	173,053
Other non-current financial liabilities	392,135	392,919
<b>Total non-current liabilities</b>	<b>535,118</b>	<b>572,952</b>
<b>Equity</b>		
Subscribed capital	639	645
Additional paid-in capital	495,193	503,119
Other reserves	-9,142	-3,164
Currency translation	-10,121	-5,430
Cash flow hedging reserve	979	2,266
Retained earnings	-261,610	-166,810
<b>Total equity</b>	<b>225,080</b>	<b>333,790</b>
<b>Total equity and liabilities</b>	<b>1,808,774</b>	<b>2,100,625</b>

## d. Consolidated statement of cash flows

	2017/01/01- 2017/09/30 k EUR	2016/01/01- 2016/09/30 k EUR
<b>Cash flow from operating activities</b>		
Result before income taxes	-125,624	-51,270
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment, amortization of intangible assets	123,335	123,541
Profit/loss from associates and joint ventures	8	65
Interest income	-1,344	-386
Interest expenses	52,029	50,633
Increase/decrease in provisions	-42,436	-5,001
Profit/loss from sales of property, plant and equipment, intangible and other long-term assets	325	-23
Change in working capital	-72,895	11,347
Interest received	1,085	386
Interest paid	-50,062	-26,097
Income tax paid	-32,997	-11,412
<b>Cash flow from operating activities</b>	<b>-148,576</b>	<b>91,783</b>
<b>Cash flow from investing activities</b>		
Cash receipts from the sale of property, plant and equipment, intangible and other long-term assets	3,099	2,701
Cash payments for the purchase of intangible assets	-34,479	-37,567
Cash payments from purchase of property, plant and equipment and other long-term assets	-57,303	-38,116
<b>Cash flow from investing activities</b>	<b>-88,683</b>	<b>-72,982</b>
<b>Cash flow from financing activities</b>		
Acquisition of treasury shares	-7,933	-3,114
Cash proceeds from borrowings	400,000	0
Cash repayments of amounts borrowed	-403,938	-4,351
<b>Cash flow from financing activities</b>	<b>-11,871</b>	<b>-7,465</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-249,130</b>	<b>11,336</b>
Cash and cash equivalents at the beginning of the period	433,512	413,419
<b>Cash and cash equivalents at the end of the period</b>	<b>184,382</b>	<b>424,755</b>
Liquid funds	190,207	430,905
Short-term bank liabilities	-5,825	-6,150
<b>Cash and cash equivalents at the end of the period</b>	<b>184,382</b>	<b>424,755</b>

## e. Consolidated statement of changes in shareholder equity

	Subscribed capital	Additional paid-in capital	Currency translation	Cash flow hedging reserve	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR
<b>Balance at 2016/01/01</b>	<b>78</b>	<b>26,510</b>	<b>-240</b>	<b>6,740</b>	<b>-102,616</b>	<b>-69,528</b>	<b>171</b>	<b>-69,357</b>
Net result for the period					-43,821	-43,821	-1,041	-44,862
Cash flow hedges				-1,172		-1,172		-1,172
Currency translation			-731			-731	15	-716
<b>Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>-731</b>	<b>-1,172</b>	<b>-43,821</b>	<b>-45,724</b>	<b>-1,026</b>	<b>-46,750</b>
Capital increase	572	484,542				485,114		485,114
Aquisition of treasury shares	-2	-3,112				-3,114		-3,114
Change in ownership interest		-855				-855	855	0
<b>Balance at 2016/09/30</b>	<b>648</b>	<b>507,085</b>	<b>-971</b>	<b>5,568</b>	<b>-146,437</b>	<b>365,892</b>	<b>0</b>	<b>365,892</b>
<b>Balance at 2017/01/01</b>	<b>645</b>	<b>503,120</b>	<b>-5,430</b>	<b>2,266</b>	<b>-166,810</b>	<b>333,790</b>	<b>0</b>	<b>333,790</b>
Net result for the period					-94,800	-94,800		-94,800
Cash flow hedges				-1,287		-1,287		-1,287
Currency translation			-4,691			-4,691		-4,691
<b>Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>-4,691</b>	<b>-1,287</b>	<b>-94,800</b>	<b>-100,778</b>	<b>0</b>	<b>-100,778</b>
Aquisition of treasury shares	-6	-7,926				-7,932		-7,933
<b>Balance at 2017/09/30</b>	<b>639</b>	<b>495,194</b>	<b>-10,121</b>	<b>979</b>	<b>-261,610</b>	<b>225,080</b>	<b>0</b>	<b>225,080</b>

## f. Information on segment reporting

Segments 2017/01/01 - 2017/09/30	Onshore m EUR	Offshore m EUR	Service and Maintenance m EUR	Segments total m EUR	Reconciliation m EUR	Group m EUR
<b>Revenues</b>	<b>868.0</b>	<b>217.5</b>	<b>252.1</b>	<b>1,337.6</b>	<b>-28.1</b>	<b>1,309.5</b>
> thereof external revenues	868.0	217.5	219.6	1,305.1	4.4	
> thereof intersegment revenues	0.0	0.0	32.5	32.5	-32.5	
Cost of materials/cost of purchased service	-664.5	-151.9	-103.2	-919.6		
Personnel expenses	-18.6	-4.3	-46.4	-69.3		
Other operating expenses	-28.0	-6.4	-15.3	-49.7		
<b>Contribution Margin I</b>	<b>156.9</b>	<b>54.9</b>	<b>87.2</b>	<b>299.0</b>		
Intersegment elimination and unallocated revenues				-28.1		
Unallocated Changes in work in progress & cost of materials/cost of purchased services				-27.4		
Work performed by the entity and capitalized				35.3		
Other operating income				34.6		
Unallocated personnel expenses				-133.1		
Unallocated other operating expenses				-77.2		
<b>Adjusted EBITDA</b>				<b>103.1</b>		
Depreciation and amortization				-46.5		
<b>Adjusted EBIT</b>				<b>56.6</b>		
Reorganization expenses				-54.6		
Effects from purchase price allocation				-76.9		
<b>Result from operating activities (EBIT)</b>				<b>-74.9</b>		<b>-74.9</b>
Interest result				-50.7		
<b>Result before income taxes (EBT)</b>				<b>-125.6</b>		<b>-125.6</b>

Segments 2016/01/01 - 2016/09/30	Onshore m EUR	Offshore m EUR	Service and Maintenance m EUR	Segments total m EUR	Reconciliation m EUR	Group m EUR
<b>Revenues</b>	<b>1,085.4</b>	<b>163.3</b>	<b>254.4</b>	<b>1,503.1</b>	<b>-49.3</b>	<b>1,453.8</b>
> thereof external revenues	1,085.4	163.3	203.5	1,452.2	1.6	
> thereof intersegment revenues	0.0	0.0	50.9	50.9	-50.9	
Cost of materials/cost of purchased service	-806.2	-126.9	-83.3	-1,016.4		
Personnel expenses	-25.2	-4.0	-40.2	-69.4		
Other operating expenses	-33.1	-5.2	-14.2	-52.5		
<b>Contribution Margin I</b>	<b>220.9</b>	<b>27.2</b>	<b>116.7</b>	<b>364.8</b>		
Intersegment elimination and unallocated revenues				-49.3		
Unallocated Changes in work in progress & cost of materials/cost of purchased services				-46.3		
Work performed by the entity and capitalized				35.7		
Other operating income				45.0		
Unallocated personnel expenses				-122.2		
Unallocated other operating expenses				-95.4		
<b>Adjusted EBITDA</b>				<b>132.3</b>		
Depreciation and amortization				-46.1		
<b>Adjusted EBIT</b>				<b>86.2</b>		
Other transaction costs				-8.3		
Effects from purchase price allocation				-78.9		
<b>Result from operating activities (EBIT)</b>				<b>-1.0</b>		<b>-1.0</b>
Interest result				-50.3		
<b>Result before income taxes (EBT)</b>				<b>-51.3</b>		<b>-51.3</b>

### 3 Financial calendar

	The financial calendar for 2018 will be released beginning of 2018



## 4 Forward-looking statement

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.

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