



# **Senvion S.A., Luxembourg Interim Report as of March 31, 2017**

**January 1, 2017 – March 31, 2017**

## Key Financials

	<b>2017/01/01- 2017/03/31</b>	<b>2016/01/01- 2016/03/31</b>
	k EUR	k EUR
<b>Revenues</b>	392,262	364,295
<b>EBITDA (before extraordinary items)</b>	21,379	19,198
<b>EBITDA (after extraordinary items)</b>	-11,399	19,198
<b>Adjusted EBITDA</b>	21,379	27,175
<b>EBIT (before extraordinary items)</b>	-20,783	-20,275
<b>EBIT (after extraordinary items)</b>	-53,561	-20,275
<b>Adjusted EBIT</b>	4,842	13,689
<b>Net Result</b>	-49,348	-32,412

	<b>2017/03/31</b>	<b>2016/12/31</b>
<b>Order Book<sup>1</sup> for WTG´s (m EUR)</b>	2,899	3,040
<b>Order Book for O&amp;M services (m EUR)</b>	2,345	2,265
<b>Net working capital (m EUR)</b>	-5.4	-82.8

<sup>1</sup> Order Book includes conditional orders and net firm orders.

## Guidance 2017<sup>1</sup>

	<b>Financial year 2017</b>
<b>Revenues (bn EUR)</b>	2.0-2.1
<b>Adjusted EBITDA</b>	~8.0-8.5%

### ➔ **Guidance 2017 confirmed**

<sup>1</sup> Potential delays in the conversion of the 300 MW Chile order beyond couple of months may lead to a partial (or full) shift of revenues and corresponding EBITDA to 2018. The exact impact on financials can be ascertained once the order becomes firm.

## Key Highlights

**Revenues increased by 7.7% to EUR 392.3m**

**Implementation of program to secure competitiveness. Announced production footprint optimization with closing of three factories in Germany and net planned ~660 headcount reduction**



**Events after the reporting date: Successful refinancing of high yield bond leading to reduction in annual interest-costs by ca. EUR 14m**

**Senvion wins major contract in the UK. 151 MW for three wind farms including 20 years operations and maintenance**

**Conditional contract signed for 300 MW in Australia**

**First Irish contract for five MM82 (11 MW); first order from Czech Republic (26 MW)**

**Framework contract signed in Portugal up to 216 MW valid until end of 2019; services for five years (extension 20 years)**



# 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 meters to 152 meters. 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 systems are designed at the Senvion TechCenter in Osterröfeld as well as in Bangalore, India. Senvion manufactures at its German plants in Husum (North Friesland), Trampe (Brandenburg) and Bremerhaven, as well as Portugal. With approximately 4,500 employees worldwide, the company makes use of the experience gained from the manufacture and installation of more than 6,600 wind turbines around the world. The company's operational subsidiary Senvion GmbH is based in Hamburg, Germany, 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 and Canada. Senvion S.A. is listed on the Prime Standard of the Frankfurt Stock Exchange.

# Contents

<b>1</b>	<b>Performance</b>	<b>6</b>
a.	Consolidated Income Statement	6
b.	Segment Reporting	8
c.	Consolidated statements of financial position	9
d.	Consolidated statement of cash flow	12
e.	Key performance indicators	13
<b>2</b>	<b>Consolidated financial statements as of March, 31 2017</b>	<b>15</b>
a.	Consolidated statement of financial position	15
b.	Consolidated income statement	17
c.	Consolidated statement of comprehensive income	18
d.	Consolidated statement of cash flow	19
e.	Consolidated statement of changes in shareholders' equity	20
f.	Information on Segment Reporting	21
<b>3</b>	<b>Financial Calendar</b>	<b>23</b>
<b>4</b>	<b>Forward-Looking Statement</b>	<b>24</b>

# 1 Performance

## a. Consolidated Income Statement

m EUR	2017/01/01- 2017/03/31	2016/01/01- 2016/03/31	Comments
<b>Revenue</b>	<b>392.3</b>	<b>364.3</b>	In Q1 2017 revenues slightly over last year mainly driven by increased Offshore revenue.
<b>EBITDA (before extraordinary items)</b>	<b>21.4</b>	<b>19.2</b>	EBITDA is higher than Q1 2016 due to lower OPEX, driven by the Move Forward program.
<b>EBITDA (after extraordinary items)</b>	<b>-11.4</b>	<b>19,2</b>	Includes reorganization expenses for closing factories in Germany of EUR 32.8m in Q1 2017 (provision as of March 31, 2017: EUR 28.8 m).
<b>Adjusted EBITDA</b>	<b>21.4</b>	<b>27.2</b>	Decrease of adjusted EBITDA due to lower FX income.
<b>EBIT (before extraordinary items)</b>	<b>-20.8</b>	<b>-20.3</b>	EBIT before extraordinaries on similar level, following the trend at EBITDA level.
<b>EBIT (after extraordinary items)</b>	<b>-53.6</b>	<b>-20.3</b>	Includes reorganization expenses for closing factories in Germany of EUR 32.8m in Q1 2017.
<b>Adjusted EBIT</b>	<b>4.8</b>	<b>13.7</b>	Adjusted EBIT in Q1 2017 lower than in 2016 driven by lower FX income and higher depreciation & amortization.
<b>Net result</b>	<b>-49.3</b>	<b>-32.4</b>	Net result in Q1 2017 lower than last year's quarter mainly due to reorganization expenses in Q1 2017 whereas Q1 2016 was impacted by transactions costs and higher PPA effects.

## Revenues by segment and by geographies

m EUR	2017/01/01- 2017/03/31	2016/01/01- 2016/03/31	Comments
<b>Revenues from sale of onshore wind turbines</b>	<b>227.3</b>	<b>262.4</b>	<b>Onshore revenues declined in Q1 2017 compared to Q1 2016 mainly due to lower revenues in the Portugal market.</b>
Europe	211.7	240.4	Decline mainly relates to Portugal but was partially compensated by increase of sales in UK and Italy.
Americas	9.8	21.6	The revenues decline in Q1 2017 compared to Q1 2016 due to less installations of turbines in Canada.
Asia-Pacific	5.8	0.4	In Q1 2017 we installed and commissioned more turbines in APAC than in Q1 2016.
<b>Revenues from sale of offshore wind turbines</b>	<b>90.6</b>	<b>28.5</b>	<b>In Q1 2017 we started with the installation of Nordsee One, this had a positive impact on the revenues.</b>
<b>Services</b>	<b>72.6</b>	<b>72.6</b>	
<b>Other</b>	<b>1.8</b>	<b>0.8</b>	
<b>Revenues</b>	<b>392.3</b>	<b>364.3</b>	<b>Total revenues in Q1 2017 slightly over last year due to higher Offshore revenues.</b>

## b. Segment Reporting

Segment Reporting for the first quarter of financial year 2017

Segments 2017/01/01-2017/03/31 m EUR	Onshore	Offshore	Services and Maintenance	Segments total	Reconciliation	Group financials
Revenue	227.3	90.6	84.8	402.7	-10.4	392.3
Cost of materials/ Cost of purchased Services	-169.4	-68.8	-29.1	-267.3		
Personnel expenses	-5.9	-2.4	-15.4	-23.7		
Other operating expenses	-6.4	-2.6	-5.0	-14.0		
<b>Contribution Margin I</b>	<b>45.6</b>	<b>16.8</b>	<b>35.3</b>	<b>97.7</b>		

Segment Reporting for the first quarter of financial year 2016

Segments 2016/01/01-2016/03/31 m EUR	Onshore	Offshore	Services and Maintenance	Segments total	Reconciliation	Group financials
Revenue	262.4	28.5	89.0	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		
<b>Contribution Margin I</b>	<b>69.1</b>	<b>7.5</b>	<b>43.6</b>	<b>120.2</b>		

### Comments:

- Segmental results show strong impact of onshore business, which contributes almost 50% to Group contribution margin I. The contribution margin 1 (CM 1) of onshore wind turbines slightly decreased from 26.3 % to 20.1% due to a change in product mix.
- Offshore revenues mainly relate to the projects Nordergründe and Nordsee One. The increase in total CM1 relates to the installation of the project Nordsee One. The decrease in contribution margin from 26.3% in Q1 2016 to 18.5% in Q1 2017 mainly relates to a positive impact from a settlement agreement in Q1 2016.
- The CM1 of the service business decreased from 49.0% in Q1 2016 to 41.6% in Q1 2017 mainly due to the change in allocation of service provision to the service segment from unallocated expenses. Without that allocation the CM1 of the service business would be at 46.2%.



## c. Consolidated statements of financial position

Assets	2017/03/31	2016/12/31	Comments
	k EUR	k EUR	
<b>Current assets</b>			
Liquid funds	326,678	441,078	Liquid funds are at EUR 327m at the end of Q1 2017, reflecting the increase in working capital.
Gross amount due from customers for contract work as an asset	81,021	88,626	The amount consists of receivables of EUR 520.9m (previous year: EUR 484.9m) less advanced payments received of EUR 437.0m (previous year: EUR 392.0m) and bad debts of EUR 2.9m (previous year: EUR 4.3m)
Trade accounts receivable	132,436	167,973	Reduction mainly due to a lower share of projects reaching turnover completion.
Inventories	530,179	430,138	Increase is due to an inventory build up for a Chilean project.
Receivables from income taxes	13,092	12,982	
Other financial assets	18,218	15,530	
Other miscellaneous assets	90,189	98,951	Mainly refers to receivables from other taxes of EUR 61.8m (previous year: EUR 65.6m), advance payments on inventories of EUR 6.6m (previous year: EUR 10.8m) and prepaid expenses of EUR 13.5m (previous year: EUR 13.5m).
<b>Total current assets</b>	<b>1,191,813</b>	<b>1,255,278</b>	
<b>Non-current assets</b>			
Other intangible assets	582,114	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 depreciation and amortization of EUR 32.6m and, in contrary, additions of EUR 14.3m.
Goodwill	2,431	4,109	
Property, plant and equipment	226,322	222,116	Mainly consists of plant and property for the production facilities. The increase relates to additions of EUR 15.7m while depreciation amounts to EUR 9.6m.
Other financial investment	4,023	4,023	
Loans granted	6,143	3,196	
Other miscellaneous non-current assets	10,413	11,687	Relates mainly to deferred transaction costs for the syndicated line of credit of EUR 950,000k which are deferred over the term of the agreement.
<b>Total non-current assets</b>	<b>831,446</b>	<b>845,347</b>	
<b>Total assets</b>	<b>2,023,259</b>	<b>2,100,625</b>	

Shareholder equity and liability	2017/03/31 k EUR	2016/12/31 k EUR	Comments
<b>Current liabilities</b>			
Short-term loans and current portion of long-term loans	7,010	7,566	
Trade accounts payable	404,045	430,966	The reduction in trade accounts payable is due to normal fluctuations.
Advance payments received	186,824	189,242	Advance payments from customers for orders for which no production work has been carried out are reported as advance payments received. These remained on the same level as at year end.
Gross amounts due to customers for contract work as a liability	125,961	122,248	The amount consists of receivables of EUR 459.4m (previous year: EUR 385.1m) less advanced payments received of EUR 585.3m (previous year: EUR 507.3m).
Provisions	314,025	289,270	The increase in provisions is mainly due to provisions for reorganization of EUR 28.8m. 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 Senvion'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 21.9m, repayments of government grants of EUR 6.0m and legal and consulting costs of EUR 0.9m. Furthermore provisions refer to specific warranty provisions of EUR 226.1m (previous year: EUR 230.9m); general warranty provisions of EUR 24.6m (previous year: EUR 28.1m) and other provisions of EUR 34.5m (previous year: EUR 30.3m).
Deferred income	48,143	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 settlement periods.
Income tax liabilities	34,479	37,447	
Other financial liabilities	43,533	41,832	Mainly consists of liabilities to employees EUR 32.0m (previous year: EUR 29.6m) and deferred interests on high yield bond of EUR 9.9m (previous year: EUR 3.3m)
Other miscellaneous liabilities	27,544	40,329	Mainly relates to liabilities from other taxes of EUR 20.1m (previous year: EUR 30.2m) and social security liabilities of EUR 1.4m (previous year: EUR 1.7m)
<b>Total current liabilities</b>	<b>1,191,564</b>	<b>1,193,883</b>	

<b>Non-current liabilities</b>			
Long-term loans	5,189	6,980	
Deferred taxes	155,042	173,053	The decrease of deferred tax liabilities is mainly related to an increase of deferred tax assets for loss carryforwards (EUR 22.2m).
Other non-current financial liabilities	393,314	392,919	Consists of book value of high yield bond with a nominal value EUR 400m and a fixed (nominal) interest rate of 6.625%. Due to the successful refinancing in April 2017 the current high yield bond will be 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>553,545</b>	<b>572,952</b>	
<b>Equity</b>			
Subscribed capital	642	645	The decrease in subscribed and additional paid-in capital of EUR 3,742k mainly result from the acquisition of 317,838 treasury shares in Q1 2017.
Additional paid-in capital	499,380	503,119	
Other reserves	-5,714	-3,164	
Retained earnings	-216,158	-166,810	
<b>Equity attributable to shareholders of the parent company</b>	<b>278,150</b>	<b>333,790</b>	
<b>Total equity</b>	<b>278,150</b>	<b>333,790</b>	
<b>Total equity and liabilities</b>	<b>2,023,259</b>	<b>2,100,625</b>	

## d. Consolidated statement of cash flow

m EUR	2017/01/01- 2017/03/31	2016/01/01- 2016/03/31	Comments
<b>Cash and cash equivalents at the beginning of the period</b>	<b>433.5</b>	<b>413.4</b>	
Cash flow from operating activities	-79.2	40.7	The negative cashflow is due a change in working capital of EUR -86,2m, with the main contributors being the increase of inventories and the decrease of trade liabilities partly compensated by the decrease of trade receivables.
Cash flow from investing activities	-29.5	-18.7	Driven by higher investments in technical equipment (+ EUR 6.5m) and increased capitalisation of development costs (+ EUR 2.2m)
Cash flow from financing activities	-5.1	-1.7	Mainly includes payments for the acquisition of treasury shares of EUR 3.7m (previous year: EUR 0m) and repayments of amounts borrowed of EUR 1.4m (previous year: 1.7m EUR).
<b>Increase/decrease in cash and cash equivalents</b>	<b>-113.8</b>	<b>20.3</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>319.7</b>	<b>433.7</b>	

## e. Key performance indicators

## Order book and Order Intake

Order book für WTGs m EUR	2017/03/31	2016/12/31	Comments
<b>Order book for WTGs</b>	<b>2,899</b>	<b>3,039</b>	
Conditional orders <sup>(1)</sup>	1,580	1,765	Conditional orders decreased mainly due to conversion into net firm orders for projects in the UK and Czech. In addition lower conditional orders in Q1 2017 driven by Germany (new auction model from May 2017 on).
Net firm orders <sup>(2)</sup>	1,319	1,274	Net firm orders increased due to conversion of signed contracts into net firm order.
Net firm orders for WTGs by geography			
Germany	356	306	Increase due to conversion into net firm orders for german projects with BlmSchG in Q4 2016.
United Kingdom	265	221	Increase due to conversion of signed contracts into net firm orders.
Canada	12	19	Decline due to realization of projects.
France	148	166	Decline due to realization of projects.
Portugal	5	14	
Offshore	274	365	Offshore net firm orders are impacted by project progress on Nordergründe and Nordsee One project.
Rest of the world	259	183	Increase in Rest of the World due to order intake in Czech, Ireland and Austria.
<b>Order book for O&amp;M services</b>	<b>2,345</b>	<b>2,265</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.

**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)**

	2017/03/31	2016/12/31	Comments
<b>m EUR</b>			
<b>Total current assets</b>	<b>1,191.8</b>	<b>1,255.3</b>	
Adjustment to total current assets	-326.7	-441.1	
Thereof:			
Liquid funds	-326.7	-441.1	
<b>Total current liabilities</b>	<b>-1,191.5</b>	<b>-1,193.9</b>	Net working capital increased in Q1 2017 due to inventory build up for a Chilean project.
Adjustment to total current liabilities	321.0	296.9	
Thereof:			
Short-Term loans and current portion of long-term loans	7.0	7.6	
Provisions	314.0	289.3	
<b>Net working capital</b>	<b>-5.4</b>	<b>-82.8</b>	

## 2 Consolidated financial statements as of March 31, 2017

### a. Consolidated statement of financial position

<b>Assets</b>	<b>2017/03/31</b>	<b>2016/12/31</b>
	k EUR	k EUR
<b>Current assets</b>		
Liquid funds	326,678	441,078
Gross amount due from customers for contract work as an asset	81,021	88,626
Trade accounts receivable	132,436	167,973
Inventories	530,179	430,138
Receivables from income taxes	13,092	12,982
Other financial assets	18,218	15,530
Other miscellaneous assets	90,189	98,951
<b>Total current assets</b>	<b>1,191,813</b>	<b>1,255,278</b>
<b>Non-current assets</b>		
Other intangible assets	582,114	600,216
Goodwill	2,431	4,109
Property, plant and equipment	226,322	222,116
Other financial investment	4,023	4,023
Loans granted	6,143	3,196
Other miscellaneous non-current assets	10,413	11,687
<b>Total non-current assets</b>	<b>831,446</b>	<b>845,347</b>
<b>Total assets</b>	<b>2,023,259</b>	<b>2,100,625</b>

<b>Shareholder equity and liability</b>	<b>2017/03/31</b>	<b>2016/12/31</b>
	k EUR	k EUR
<b>Current liabilities</b>		
Short-term loans and current portion of long-term loans	7,010	7,566
Trade accounts payable	404,045	430,966
Advance payments received	186,824	189,242
Gross amounts due to customers for contract work as a liability	125,961	122,248
Provisions	314,025	289,270
Deferred income	48,143	34,983
Income tax liabilities	34,479	37,447
Other financial liabilities	43,533	41,832
Other miscellaneous liabilities	27,544	40,329
<b>Total current liabilities</b>	<b>1,191,564</b>	<b>1,193,883</b>
<b>Non-current liabilities</b>		
Long-term loans	5,189	6,980
Deferred taxes	155,042	173,053
Other non-current financial liabilities	393,314	392,919
<b>Total non-current liabilities</b>	<b>553,545</b>	<b>572,952</b>
<b>Equity</b>		
Subscribed capital	642	645
Additional paid-in capital	499,380	503,119
Other reserves	-5,714	-3,164
Currency translation	-6,369	-5,430
Cash flow hedging reserve	655	2,266
Retained earnings	-216,158	-166,810
<b>Equity attributable to shareholders of the parent company</b>	<b>278,150</b>	<b>333,790</b>
Non-controlling interests		
<b>Total equity</b>	<b>278,150</b>	<b>333,790</b>
<b>Total equity and liabilities</b>	<b>2,023,259</b>	<b>2,100,625</b>



## b. Consolidated income statement

	<b>2017/01/01- 2017/03/31</b>	<b>2016/01/01- 2016/03/31</b>
	k EUR	k EUR
Revenues	392,262	364,295
Changes in work in progress	109,545	97,646
Work performed by the entity and capitalized	12,992	10,566
<b>Total performance</b>	<b>514,799</b>	<b>472,507</b>
Other operating income	13,399	17,577
Cost of materials/cost of purchased services	-391,404	-352,226
Personnel expenses	-71,002	-61,552
Depreciation of property, plant and equipment and amortization of intangible assets		
	-42,162	-39,473
Other operating expenses	-44,413	-57,108
<b>Result from operating activities before reorganization expense</b>	<b>-20,783</b>	<b>-20,275</b>
Reorganization expenses	-32,778	0
<b>Result from operating activities</b>	<b>-53,561</b>	<b>-20,275</b>
Interest and similar financial income	644	554
Interest and similar financial expenses	-12,212	-22,602
<b>Result before income taxes</b>	<b>-65,129</b>	<b>-42,323</b>
Income tax expense	15,781	9,911
<b>Net result for the period</b>	<b>-49,348</b>	<b>-32,412</b>
Share of net result for the period attributable to non-controlling interests	0	-1,040
Share of net result for the period attributable to shareholders of the parent	-49,348	-31,372
<b>Weighted average number of shares outstanding<sup>1</sup></b>	<b>64,300,615</b>	<b>63,084,165</b>
<b>Earnings per share(basic/diluted) - in EUR per share</b>	<b>-0.77</b>	<b>-0.51</b>

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

## c. Consolidated statement of other comprehensive income

	2017/01/01- 2017/03/31	2016/01/01- 2016/03/31
	k EUR	k EUR
<b>Net result for the period</b>	<b>-49,348</b>	<b>-32,412</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</b>		
Cash flow hedges	-1,611	474
Currency translation	-939	-120
<b>Other comprehensive income</b>	<b>-2,549</b>	<b>354</b>
<b>Total comprehensive income</b>	<b>-51,898</b>	<b>-32,058</b>
Share of total comprehensive income for the period attributable to non-controlling interests	0	-1,026
Share of total comprehensive income for the period attributable to shareholders of the parent company	-51,898	-31,032

## d. Consolidated statement of cash flow

	2017/01/01- 2017/03/31 k EUR	2016/01/01- 2016/03/31 k EUR
<b>Cash flow from operating activities</b>		
Result before income taxes	-65,129	-42,323
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment, amortization of intangible assets	42,162	39,473
Interest income	-644	-554
Interest expenses	12,212	22,602
Increase/decrease in provisions	24,755	4,865
Profit/loss from sales of property, plant and equipment, intangible and other long-term assets	-2	5
Change in working capital	-86,213	22,147
Interest received	643	554
Interest paid	-3,908	-4,503
Income tax paid	-3,049	-1,526
<b>Cash flow from operating activities</b>	<b>-79,173</b>	<b>40,740</b>
<b>Cash flow from investing activities</b>		
Cash receipts from the sale of property, plant and equipment, intangible and other long-term assets	3,462	2,011
Cash payments for the purchase of intangible assets	-14,283	-10,913
Cash payments from purchase of property, plant and equipment and other long-term assets	-18,712	-9,826
<b>Cash flow from investing activities</b>	<b>-29,533</b>	<b>-18,728</b>
<b>Cash flow from financing activities</b>		
Acquisition of treasury shares	-3,743	0
Cash repayments of amounts borrowed	-1,395	-1,662
<b>Cash flow from financing activities</b>	<b>-5,138</b>	<b>-1,662</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-113,844</b>	<b>20,350</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>319,668</b>	<b>433,769</b>
Liquid funds	326,678	439,411
Short-term bank liabilities	-7,010	-5,642
<b>Cash and cash equivalents at the end of the period</b>	<b>319,668</b>	<b>433,769</b>

## e. Consolidated statement of changes in shareholders' equity

k EUR	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
<b>Balance at 2016/01/01</b>	78	26,510	-240	6,740	-102,616	-69,528	171	-69,357
Net result for the period					-31,372	-31,372	-1,040	-32,412
Cash flow hedges				474		474		474
Currency translation			-135			-135	15	-120
<b>Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>-135</b>	<b>474</b>	<b>-31,372</b>	<b>-31,033</b>	<b>-1,025</b>	<b>-32,058</b>
Capital increase	572	483,687				484,259	855	485,114
<b>Balance at 2016/03/31</b>	<b>650</b>	<b>510,197</b>	<b>-375</b>	<b>7,214</b>	<b>-133,988</b>	<b>383,698</b>	<b>0</b>	<b>383,698</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					-49,348	-49,348		-49,348
Cash flow hedges				-1,611		-1,611		-1,611
Currency translation			-939			-939		-939
<b>Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>-939</b>	<b>-1,611</b>	<b>-49,348</b>	<b>-51,898</b>	<b>0</b>	<b>-51,898</b>
Aquisition of treasury shares	-3	-3,740				-3,743		-3,743
<b>Balance at 2017/03/31</b>	<b>642</b>	<b>499,380</b>	<b>-6,369</b>	<b>655</b>	<b>-216,158</b>	<b>278,150</b>	<b>0</b>	<b>278,150</b>

## f. Information on Segment Reporting

<b>Segments</b> <b>2017/03/31 - 2017/01/01</b>	<b>Onshore</b>	<b>Offshore</b>	<b>Service and Maintenance</b>	<b>Segments total</b> 2017/01/01- 2017/03/31	<b>Reconciliation</b> 2017/01/01- 2017/03/31	<b>Senvion S.A.</b> <b>IFRS group</b> <b>financials</b> 2017/01/01- 2017/03/31
<b>m EUR</b>						
<b>Revenues</b>	<b>227.3</b>	<b>90.6</b>	<b>84.8</b>	<b>402.7</b>	<b>-10.4</b>	<b>392.3</b>
> thereof external revenues	227.3	90.6	72.6	390.5	1.8	
> thereof intersegment revenues			12.2	12.2	-12.2	
Cost of materials/cost of purchased service	-169.4	-68.8	-29.1	-267.3		
Personnel expenses	-5.9	-2.4	-15.4	-23.7		
Other operating expenses	-6.4	-2.6	-5.0	-14.0		
<b>Contribution Margin I</b>	<b>45.6</b>	<b>16.8</b>	<b>35.3</b>	<b>97.7</b>		
Intersegment elimination and unallocated revenues				-10.4		
Unallocated Changes in work in progress & cost of materials/cost of purchased services				-14.5		
Work performed by the entity and capitalized				13.0		
Other operating income				13.4		
Unallocated personnel expenses				-47.3		
Unallocated other operating expenses				-30.5		
<b>Adjusted EBITDA</b>				<b>21.4</b>		
Depreciation and amortization				-16.6		
<b>Adjusted EBIT</b>				<b>4.8</b>		
Reorganization expenses				-32.8		
Effects from purchase price allocation				-25.6		
<b>Result from operating activities (EBIT)</b>				<b>-53.6</b>		<b>-53.6</b>
Interest result				-11.5		
<b>Result before income taxes (EBT)</b>				<b>-65.1</b>		<b>-65.1</b>

<b>Segments</b> <b>2016/03/31 - 2016/01/01</b>	<b>Onshore</b>	<b>Offshore</b>	<b>Service and Maintenance</b>	<b>Segments total 2016/01/01- 2016/03/31</b>	<b>Reconciliation 2016/01/01- 2016/03/31</b>	<b>Senvion S.A. IFRS group financials 2016/01/01- 2016/03/31</b>
<b>m EUR</b>						
<b>Revenues</b>	<b>262.4</b>	<b>28.5</b>	<b>89.0</b>	<b>379.9</b>	<b>-15.6</b>	<b>364.3</b>
Cost of materials/cost of purchased service	-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		
<b>Contribution Margin I</b>	<b>69.1</b>	<b>7.5</b>	<b>43.6</b>	<b>120.2</b>		
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		
<b>Adjusted EBITDA</b>				<b>27.2</b>		
Depreciation and amortization				-13.5		
<b>Adjusted EBIT</b>				<b>13.7</b>		
Aquisition related and other transaction costs				0.0		
IPO costs				-6.5		
Specific provision related to 6XM WTG series				0.0		
Effects from purchase price allocation				-27.5		
<b>Result from operating activities (EBIT)</b>				<b>-20.3</b>		<b>-20.3</b>
Interest result				-22.0		
<b>Result before income taxes (EBT)</b>				<b>-42.3</b>		<b>-42.3</b>

### 3 Financial Calendar

<b>Annual General Meeting</b>	May 31, 2017
<b>Luxembourg Congrès, Luxembourg</b>	May 31, 2017
<b>Q2 2017 results</b>	August 11, 2017
<b>Q3 2017 results</b>	November 10, 2017



## 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 may be 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.

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## Legal reference

This Financial Report for the first three month of fiscal year 2017 contains statements oriented to future developments which are based on our current assumptions and prognoses. As a result of known as well as unknown risks, -uncertainty and influences, the actual results, financial situation or development may deviate from the assumptions presented in this document. We shall not assume any obligation to update any statements tuned to future developments.