



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