



# **Senvion S.A., Luxembourg Interim Report as of March 31, 2018**

**January 1, 2018 – March 31, 2018**

# Key Financials

## First time adoption of new accounting standards

As of January 1st, 2018 the group has implemented the new accounting standard IFRS 15 "Revenue from Contracts with Customers". Regarding revenues from onshore wind turbines the group continues to apply an output-based method (milesstones) but the milestones "transit" and "delivery on site" are not used any longer. The change in the applied revenue recognition under IFRS 15 will be reflected retrospectively, with the cumulative effect of initially applying the standard to be adjusted in the opening balance of retained earnings as of 1 January 2018, only for existing contracts that still require performance by the entity in 2018. The cumulative effect (after tax) of this change was a decrease of retained earnings of EUR 4.5 m. Regarding revenues from offshore wind turbines and revenues from service and maintenance no major change in the accounting was necessary. For more information please refer to the Annual Financial Report 2017, Notes to the Consolidated Financial Statements, section 3.21 "New accounting standards not yet applied".

Comparative 2017 numbers are reported according to IAS 11/18 and will not be restated to reflect the numbers according to IFRS 15, hence only a limited comparison can be made between the financial figures of Q1 2017 and 31/03/2017 with Q1 2018 and 31/03/2018.

	<b>2018/01/01- 2018/03/31</b>	<b>2017/01/01- 2017/03/31</b>
	k EUR	k EUR
<b>Revenues</b>	255,602	392,262
<b>EBITDA (before extraordinary items)</b>	754	21,379
<b>EBITDA (after extraordinary items)</b>	-69	-11,399
<b>Adjusted EBITDA</b>	754	21,379
<b>EBIT (before extraordinary items)</b>	-26,302	-20,783
<b>EBIT (after extraordinary items)</b>	-27,125	-53,561
<b>Adjusted EBIT</b>	-16,320	4,842
<b>Net Result</b>	-28,393	-49,348

	<b>2018/03/31</b>	<b>2017/12/31</b>
<b>Order Book<sup>1</sup> for WTG's (m EUR)</b>	2,438	2,480
<b>Order Book for O&amp;M services (m EUR)</b>	2,710	2,549
<b>Net working capital (m EUR)</b>	53.7	46.5

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

## Guidance 2018

	<b>Financial year 2018</b>
<b>Revenues (in bn €)</b>	1.8-1.9
<b>Adjusted EBITDA</b>	5%-6.5%

➔ **Guidance 2018 confirmed**

## Key Highlights

### 99% coverage for 2018 revenue guidance\*

- Q1 revenues at EUR 256 m with EBITDA (before extraordinary items) at EUR 1 m due to soft start to the year and revenue profile more cyclical than usual
- Working capital at 3.1%, mainly due to inventory build up ahead of busy second half of the year

\* at lower end of range



### 37% growth in order intake – one of the strongest Q1

- Multiple exclusivities and preferred supplier agreements in place for 2019/2020
- Five quarters of consistent order intake growth
- First conditional order for 4 MW turbine already booked

### Launching several products for installations in 2019

- Recently announced 4.2M140; 4.2M148 turbines ahead of US wind conference

### Move Forward

- Stable fix cost development with further 8% savings in OPEX year on year



# Introduction



Senvion is one of the world's leading manufacturers of onshore and offshore wind turbines. Its product portfolio comprises wind turbines with nominal powers of 2.0 to 6.3 megawatts (MW) and rotor diameters ranging between 82 and 152 meters, as well as further specifications tailored to customer requirements to ensure maximum yield on energy and minimum Levelized Cost of Energy (LCoE). Senvion's core expertise lies in the production, installation, maintenance and service of wind turbines. The Group also develops, manufactures, sells and erects turbines, as well as offering its customers project-specific solutions in relation to transport, installation and foundations among other solutions. In some cases, Senvion can also partner with the clients via co-development/co-investment. Senvion's customers can also benefit from a broad range of service and maintenance options. Reliability and long-term availability are the main benefits of Senvion wind turbines. The systems are designed at the Senvion TechCenter in Osterröfnfeld as well as in Bangalore, India. State-of-the-art manufacturing plants are currently located in Germany, Portugal and Poland. With approximately 4,100 employees worldwide, the company makes use of the experience gained from the manufacture and installation of more than 7,800 wind turbines around the world.

Senvion has an international sales, consultancy and agency/distribution network covering Europe, North and South America, Asia and Australia/Pacific. This means that regional conditions and regulations can all be met, while supporting and providing customers with local, experienced and multilingual customer service personnel on site.

Senvion S.A. is listed on the Prime Standard of the Frankfurt Stock Exchange.

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# 1 Performance

## a. Consolidated Income Statement

m EUR	2018/01/01- 2018/03/31	2017/01/01- 2017/03/31	Comments
<b>Revenue</b>	<b>255.6</b>	<b>392.3</b>	Q1 2018 revenues below prior year level mainly driven by the decline in revenues in Offshore, as well as in UK in the Onshore segment.
<b>EBITDA (before extraordinary items)</b>	<b>0.8</b>	<b>21.4</b>	Lower EBITDA in Q1 2018 due to lower revenue volume and resulting lower absolute gross profit. This is partially offset by higher gross margin and lower personnel costs in Q1 2018.
<b>EBITDA (after extraordinary items)</b>	<b>-0.1</b>	<b>-11.4</b>	Lower amount of reorganization expenses in Q1 2018 lead to higher EBITDA after extraordinary items.
<b>Adjusted EBITDA</b>	<b>0.8</b>	<b>21.4</b>	Lower adjusted EBITDA in Q1 2018 due to lower revenue volume and resulting lower absolute gross profit. This is partially offset by higher gross margin and lower personnel costs in Q1 2018.
<b>EBIT (before extraordinary items)</b>	<b>-26.3</b>	<b>-20.8</b>	Decline in EBIT in Q1 2018 following the trend in EBITDA, however, partially offset by lower PPA related amortization in 2018.
<b>EBIT (after extraordinary items)</b>	<b>-27.1</b>	<b>-53.6</b>	Lower reorganization expenses are the main driver for the higher EBIT in Q1 2018.
<b>Adjusted EBIT</b>	<b>-16.3</b>	<b>4.8</b>	Lower adjusted EBIT in Q1 2018 due to lower revenue volume and resulting lower absolute gross profit.
<b>Net result</b>	<b>-28.4</b>	<b>-49.3</b>	Net result higher in Q1 2018 due to lower restructuring expenses, lower PPA related amortization and lower interest costs.

## Revenues by segment and by geographies

mEUR	2018/01/01- 2018/03/31	2017/01/01- 2017/03/31	Comments
<b>Revenues from sale of onshore wind turbines</b>	<b>161.1</b>	<b>227.3</b>	<b>Onshore revenues declined by 29% in Q1 2018 compared to Q1 2017 mainly due to lower revenues in Europe</b>
Europe	149.7	211.7	Decline mainly relates to UK (EUR - 47 m) and Italy (EUR - 19 m) but was partly compensated by an increase of sales in Serbia (EUR 16m).
Americas	0.0	9.8	Q1 2017 revenues refer to projects in Canada which we completely installed and commissioned in FY 2017.
Asia-Pacific	11.4	5.8	In Q1 2018 we installed and commissioned more turbines in Australia than in Q1 2017.
<b>Revenues from sale of offshore wind turbines</b>	<b>0.0</b>	<b>90.6</b>	<b>Q1 2017 included the revenues for the offshore windpark Nordsee One and Nordergründe which were finalized in FY 2017.</b>
<b>Services</b>	<b>85.2</b>	<b>72.6</b>	<b>The increase in service revenues mainly results from an increase in MW under Service (31.3.2018: 13.77 GW 31.3.2017: 11.94 GW)</b>
<b>Other</b>	<b>9.3</b>	<b>1.8</b>	
<b>Revenues</b>	<b>255.6</b>	<b>392.3</b>	

## b. Segment Reporting

Segment Reporting for the first quarter of financial year 2018

Segments 2018/01/01-2018/03/31 mEUR	Onshore	Offshore	Services and Maintenance	Segments total	Reconciliation	Group financials
Revenue	161.1	0.0	93.4	254.5	1.1	255.6
Cost of materials/ Cost of purchased Services	-117.8	3.3	-28.0	-142.5		
Personnel expenses	-2.9	0.0	-14.1	-17.0		
Other operating expenses	-5.0	0.0	-4.9	-9.9		
<b>Contribution Margin I</b>	<b>35.4</b>	<b>3.3</b>	<b>46.4</b>	<b>85.1</b>		

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>		

### Comments:

- Segmental results of onshore business influenced by the soft start to the year with revenue profile more cyclical than usual. This results in a decrease in onshore contribution to the Group contribution margin I (Q1 2018: 42%; Q1 2017: 47%). The contribution margin 1 (CM 1) of onshore wind turbines slightly increased from 20.1% to 22% in Q1 2018 due to a change in product mix.
- Q1 2017 offshore revenues related to the projects Nordergründe and Nordsee One which were finalized in the financial year 2017.
- The CM1 of the service business slightly increased from 41.6% in Q1 2017 to 49.7% in Q1 2018 mainly due to lower exchanges of main components as well as a good performance of the offshore service sector.



## c. Consolidated statements of financial position

Assets	2018/03/31 kEUR	2017/12/31 kEUR	Comments
<b>Current assets</b>			
Liquid funds	174,805	235,211	Liquid funds are at EUR 174 m at the end of Q1 2018, reflecting the increase in working capital.
Gross amount due from customers for contract work as an asset	241	6,822	The amount consists of receivables of EUR 196.7 m receivables (previous year: EUR 167.2 m) less advanced payments received of EUR 196.4 m (previous year: EUR 160.3 m) and bad debts of EUR 0.1 m (previous year EUR 0.1 m).
Trade accounts receivable	156,168	198,801	Reduction mainly due to a lower share of projects reaching turnover completion.
Inventories	601,348	490,439	Increase mainly relates to the IFRS 15 "Revenue from Contracts with Customers" implementation as of January 1, 2018. The milestones "transit" and "delivery on site" are not applicable any longer. This led to an increase in inventories in the amount of EUR 50.1 m as of March 31, 2018. Further increase is due to a delay in installations and preproduction for upcoming installations.
Receivables from income taxes	17,354	15,080	
Other financial assets	15,676	12,187	
Other miscellaneous assets	59,570	50,919	
<b>Total current assets</b>	<b>1,025,162</b>	<b>1,009,459</b>	
<b>Assets classified as held for sale</b>	<b>4,619</b>	<b>4,619</b>	
<b>Non-current assets</b>			
Other intangible assets	520,988	527,440	Includes other licenses, brand name, goodwill, 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 18.2 m and, in contrary, additions to EUR 11.7 m.
Property, plant and equipment	230,562	223,705	Mainly consists of plant and property for the production facilities. The increase relates to additions of EUR 16.4 m while depreciation amounts to EUR 8.8 m.
Other financial investment	207	66	
Loans granted	13,328	15,303	
Deferred taxes	11,311	12,692	
Other miscellaneous non-current assets	13,702	14,801	
<b>Total non-current assets</b>	<b>790,098</b>	<b>794,007</b>	
<b>Total assets</b>	<b>1,819,879</b>	<b>1,808,085</b>	

Shareholder equity and liability	2018/03/31	2017/12/31	Comments
	kEUR	kEUR	
<b>Current liabilities</b>			
Short-term loans and current portion of long-term loans	5,275	4,555	
Trade accounts payable	278,633	339,824	
Advance payments received	401,938	118,540	The increase of EUR 283.4 m mainly relates to the first time application of the IFRS 15 standard.
Gross amounts due to customers for contract work as a liability	5,676	138,789	The main reduction in the amount of EUR 109.4 m mainly relates to the implementation of IFRS 15.
Provisions	283,519	300,362	Provisions consist of specific warranty provision of EUR 164,033 k (previous year end: EUR 180,787 k); general warranty provision EUR 64,557 k (previous year end: EUR 68,894 k) and other provision of EUR 54,929 k (previous year end: EUR 50,681 k). The decrease is mainly related to specific warranty provisions and is in line with the planned consumptions based on the assumptions at year end.
Deferred income	45,361	40,450	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	7,078	6,460	
Other financial liabilities	12,299	8,512	
Other miscellaneous liabilities	45,762	75,175	The reduction in other miscellaneous liabilities mainly results from lower liabilities from other taxes.
<b>Total current liabilities</b>	<b>1,085,541</b>	<b>1,032,667</b>	
<b>Non-current liabilities</b>			
Long-term loans	791	2,559	
Deferred taxes	140,661	150,282	
Other non-current financial liabilities	392,834	392,483	Consists of book value of high yield bond with a nominal value of EUR 400 m and a fixed (nominal) interest rate of 3.875 % and an effective rate of 4.31%.
<b>Total non-current liabilities</b>	<b>534,286</b>	<b>545,324</b>	
<b>Equity</b>			
Subscribed capital	639	639	
Additional paid-in capital	496,131	495,335	The increase of EUR 796 k relates to the share-based payment program initiated in FY 2017.
Other reserves	-4,045	-6,108	
Retained earnings	-292,673	-259,772	
<b>Total equity</b>	<b>200,052</b>	<b>230,094</b>	
<b>Total equity and liabilities</b>	<b>1,819,879</b>	<b>1,808,085</b>	

## d. Consolidated statement of cash flow

<b>mEUR</b>	<b>2018/01/01- 2018/03/31</b>	<b>2017/01/01- 2017/03/31</b>	<b>Comments</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>230.7</b>	<b>433.5</b>	
Cash flow from operating activities	-33.5	-79.2	The improvement is mainly due to a change in working capital of EUR -12,977 (previous year: EUR -86,213) with the main contributors being the increase of advance payments partly compensated by the increase in inventories.
Cash flow from investing activities	-25.9	-29.5	Driven by lower investments in intangible assets of around EUR 2.5 m and lower investments in technical equipment (EUR 2.3 m)
Cash flow from financing activities	-1.8	-5.1	Q1 2018 comprises repayments of amounts borrowed of EUR 1.8 m (previous year: EUR 1.4 m). Previous period additionally included payments for the acquisition of treasury shares of EUR 3.7 m.
<b>Increase/decrease in cash and cash equivalents</b>	<b>-61.2</b>	<b>-113.8</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>169.5</b>	<b>319.7</b>	

## e. Key performance indicators

## Order book and Order Intake

Order book für WTG´s mEUR	2018/03/31	2017/12/31	Comments
<b>Order book for WTG´s</b>	<b>2,438</b>	<b>2,480</b>	
Conditional orders <sup>(1)</sup>	556	1,009	Decrease mainly driven from conversion into net firm orders.
Net firm orders <sup>(2)</sup>	1,882	1,471	
Net firm orders for WTGs by geography			
Germany	150	154	
United Kingdom	198	186	
France	134	97	Increase due to strong Q1 2018 order intake.
Offshore	306	306	
New Markets	943	659	Increase due to order intake in Australia and India.
Others	151	69	Increase due to order intake in Italy, Portugal and the Netherlands.
Order book for O&M services	2,710	2,549	

(1) Conditional orders 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.

**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)**

	2018/03/31	2017/12/31	Comments
<b>mEUR</b>			
<b>Total current assets</b>	<b>1,025.2</b>	<b>1,009.5</b>	
Adjustment to total current assets	-174.8	-235.2	
Thereof:			
Liquid funds	-174.8	-235.2	
<b>Total current liabilities</b>	<b>-1,085.5</b>	<b>-1,032.7</b>	Slight increase in working capital due to build up of inventory for upcoming installations.
Adjustment to total current liabilities	288.8	305.0	
Thereof:			
Short-Term loans and current portion of long-term loans	5.3	4.6	
Provisions	283.5	300.4	
<b>Net working capital</b>	<b>53.7</b>	<b>46.6</b>	

## 2 Consolidated financial statements as of March 31, 2018

### a. Consolidated statement of financial position

<b>Assets</b>	<b>2018/03/31</b> KEUR	<b>2017/12/31</b> KEUR
<b>Current assets</b>		
Liquid funds	174,805	235,211
Gross amount due from customers for contract work as an asset	241	6,822
Trade accounts receivable	156,168	198,801
Inventories	601,348	490,439
Receivables from income taxes	17,354	15,080
Other financial assets	15,676	12,187
Other miscellaneous assets	59,570	50,919
<b>Total current assets</b>	<b>1,025,162</b>	<b>1,009,459</b>
<b>Assets classified as held for sale</b>	<b>4,619</b>	<b>4,619</b>
<b>Non-current assets</b>		
Other intangible assets	520,988	527,440
Property, plant and equipment	230,562	223,705
Other financial investment	207	66
Loans granted	13,328	15,303
Deferred taxes	11,311	12,692
Other miscellaneous non-current assets	13,702	14,801
<b>Total non-current assets</b>	<b>790,098</b>	<b>794,007</b>
<b>Total assets</b>	<b>1,819,879</b>	<b>1,808,085</b>

<b>Shareholder equity and liability</b>	<b>2018/03/31</b>	<b>2017/12/31</b>
	KEUR	KEUR
<b>Current liabilities</b>		
Short-term loans and current portion of long-term loans	5,275	4,555
Trade accounts payable	278,633	339,824
Advance payments received	401,938	118,540
Gross amounts due to customers for contract work as a liability	5,676	138,789
Provisions	283,519	300,362
Deferred income	45,361	40,450
Income tax liabilities	7,078	6,460
Other financial liabilities	12,299	8,512
Other miscellaneous liabilities	45,762	75,175
<b>Total current liabilities</b>	<b>1,085,541</b>	<b>1,032,667</b>
<b>Non-current liabilities</b>		
Long-term loans	791	2,559
Deferred taxes	140,661	150,282
Other non-current financial liabilities	392,834	392,483
<b>Total non-current liabilities</b>	<b>534,286</b>	<b>545,324</b>
<b>Equity</b>		
Subscribed capital	639	639
Additional paid-in capital	496,131	495,335
Other reserves	-4,045	-6,108
Currency translation	-7,752	-8,176
Cash flow hedging reserve	3,707	2,068
Retained earnings	-292,673	-259,772
<b>Equity attributable to shareholders of the parent company</b>	<b>200,052</b>	<b>230,094</b>
<b>Total equity</b>	<b>200,052</b>	<b>230,094</b>
<b>Total equity and liabilities</b>	<b>1,819,879</b>	<b>1,808,085</b>

## b. Consolidated income statement

	2018/01/01- 2018/03/31	2017/01/01- 2017/03/31
	kEUR	kEUR
Revenues	255,602	392,262
Changes in work in progress	85,748	109,545
Work performed by the entity and capitalized	14,070	12,992
<b>Total performance</b>	<b>355,420</b>	<b>514,799</b>
Other operating income	4,010	13,399
Cost of materials/cost of purchased services	-255,086	-391,404
Personnel expenses	-62,626	-71,002
Depreciation of property, plant and equipment and amortization of intangible assets	-27,056	-42,162
Other operating expenses	-40,964	-44,413
<b>Result from operating activities before reorganization expense</b>	<b>-26,302</b>	<b>-20,783</b>
Reorganization expenses	-823	-32,778
<b>Result from operating activities</b>	<b>-27,125</b>	<b>-53,561</b>
Interest and similar financial income	1,265	644
Interest and similar financial expenses	-8,921	-12,212
<b>Result before income taxes</b>	<b>-34,781</b>	<b>-65,129</b>
Income tax expense	6,388	15,781
<b>Net result for the period</b>	<b>-28,393</b>	<b>-49,348</b>
Weighted average number of shares outstanding	63,884,264	64,300,615
Earnings per share(basic/diluted) - in EUR per share	-0.44	-0.77



## c. Consolidated statement of other comprehensive income

	2018/01/01- 2018/03/31 kEUR	2017/01/01- 2017/03/31 kEUR
<b>Net result for the period</b>	<b>-28,393</b>	<b>-49,348</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</b>		
Cash flow hedges	1,639	-1,611
Currency translation	423	-939
<b>Other comprehensive income</b>	<b>2,062</b>	<b>-2,550</b>
<b>Total comprehensive income</b>	<b>-26,331</b>	<b>-51,898</b>
Share of total comprehensive income for the period attributable to non-controlling interests	0	0
Share of total comprehensive income for the period attributable to shareholders of the parent company	-26,331	-51,898

## d. Consolidated statement of cash flow

	2018/01/01- 2018/03/31 kEUR	2017/01/01- 2017/03/31 kEUR
<b>Cash flow from operating activities</b>		
Result before income taxes	-34,781	-65,129
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment, amortization of intangible assets	27,056	42,162
Interest income	-1,265	-644
Interest expenses	8,921	12,212
Increase/decrease in provisions	-16,842	24,755
Profit/loss from sales of property, plant and equipment, intangible and other long-term assets	231	-2
Change in working capital	-12,977	-86,213
Interest received	1,265	643
Interest paid	-1,007	-3,908
Income tax paid	-4,102	-3,049
<b>Cash flow from operating activities</b>	<b>-33,501</b>	<b>-79,173</b>
<b>Cash flow from investing activities</b>		
Cash receipts from the sale of property, plant and equipment, intangible and other long-term assets	2,304	3,462
Cash payments for the purchase of intangible assets	-11,778	-14,283
Cash payments from purchase of property, plant and equipment and other long-term assets	-16,382	-18,712
<b>Cash flow from investing activities</b>	<b>-25,856</b>	<b>-29,533</b>
<b>Cash flow from financing activities</b>		
Acquisition of treasury shares	0	-3,743
Cash repayments of amounts borrowed	-1,769	-1,395
<b>Cash flow from financing activities</b>	<b>-1,769</b>	<b>-5,138</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-61,126</b>	<b>-113,844</b>
Cash and cash equivalents at the beginning of the period	230,656	433,512
<b>Cash and cash equivalents at the end of the period</b>	<b>169,530</b>	<b>319,668</b>
Liquid funds	174,805	326,678
Short-term bank liabilities	-5,275	-7,010
<b>Cash and cash equivalents at the end of the period</b>	<b>169,530</b>	<b>319,668</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	Total equity
<b>Balance at 2017/01/01</b>	645	503,120	-5,430	2,266	-166,849	333,751	333,751
Net result for the period					-92,923	-92,923	-92,923
Cash flow hedges				-198		-198	-198
Currency translation			-2,746			-2,746	-2,746
<b>Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>-2,746</b>	<b>-198</b>	<b>-92,923</b>	<b>-95,867</b>	<b>-95,867</b>
Share-based payments		142				142	142
Aquisition of treasury shares	-6	-7,926				-7,932	-7,932
<b>Balance at 2017/12/31</b>	<b>639</b>	<b>495,336</b>	<b>-8,176</b>	<b>2,068</b>	<b>-259,772</b>	<b>230,094</b>	<b>230,094</b>
<b>Balance at 2018/01/01</b>	<b>639</b>	<b>495,336</b>	<b>-8,176</b>	<b>2,068</b>	<b>-259,772</b>	<b>230,094</b>	<b>230,094</b>
Net result for the period					-28,393	-28,393	-28,393
Cash flow hedges				1,639		1,639	1,639
Currency translation			423			423	423
<b>Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>423</b>	<b>1,639</b>	<b>-28,393</b>	<b>-26,331</b>	<b>-26,331</b>
Share-based payments		795				795	795
Aquisition of treasury shares						0	0
IFRS 15 adjustments					-4,508	-4,508	-4,508
<b>Balance at 2018/03/31</b>	<b>639</b>	<b>496,131</b>	<b>-7,753</b>	<b>3,707</b>	<b>-292,673</b>	<b>200,051</b>	<b>200,051</b>

## f. Information on Segment Reporting

<b>Segments</b> <b>2018/03/31 - 2018/01/01</b>	<b>Onshore</b>	<b>Offshore</b>	<b>Service and Maintenance</b>	<b>Segments total</b> <b>2018/01/01- 2018/03/31</b>	<b>Reconciliation</b> <b>2018/01/01- 2018/03/31</b>	<b>Senvion S.A. IFRS group financials</b> <b>2018/01/01- 2018/03/31</b>
<b>m EUR</b>						
<b>Revenues</b>	<b>161.1</b>	<b>0.0</b>	<b>93.4</b>	<b>254.5</b>	<b>1.1</b>	<b>255.6</b>
> thereof external revenues	161.1	0.0	85.2	246.3	9.3	
> thereof intersegment revenues			8.2	8.2	-8.2	
Cost of materials/cost of purchased service	-117.8	3.3	-28.0	-142.5		
Personnel expenses	-2.9	0.0	-14.1	-17.0		
Other operating expenses	-5.0	0.0	-4.9	-9.9		
<b>Contribution Margin I</b>	<b>35.4</b>	<b>3.3</b>	<b>46.4</b>	<b>85.1</b>		
Intersegment elimination and unallocated revenues				1.1		
Unallocated Changes in work in progress & cost of materials/cost of purchased services				-26.7		
Work performed by the entity and capitalized				14.1		
Other operating income				4.0		
Unallocated personnel expenses				-45.6		
Unallocated other operating expenses				-31.3		
<b>Adjusted EBITDA</b>				<b>0.7</b>		
Depreciation and amortization				-17.0		
<b>Adjusted EBIT</b>				<b>-16.3</b>		
Reorganization expenses				-0.8		
Effects from purchase price allocation				-10.0		
<b>Result from operating activities (EBIT)</b>				<b>-27.1</b>		<b>-27.1</b>
Interest result				-7.7		
<b>Result before income taxes (EBT)</b>				<b>-34.8</b>		<b>-34.8</b>

<b>Segments</b> 2017/03/31 - 2017/01/01	Onshore	Offshore	Service and Maintenance	Segments total 2017/01/01- 2017/03/31	Reconciliation 2017/01/01- 2017/03/31	Servion S.A. IFRS group financials 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>

### 3 Financial Calendar

<b>Annual General Meeting</b>	May 31, 2018
<b>Q2 2018 results</b>	August 14, 2018
<b>Q3 2018 results</b>	November 14, 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 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**

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