

# Senvion S.A., Luxembourg Interim Report as of September 30, 2018

January 1, 2018 – September 30, 2018



**SENVION**  
We make wind perform.

## 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 (milestones) 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. 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" and the Half-Year Financial Report 2018, Notes to the Consolidated Financial Statements, section 1.1 "New IFRS standards effective January 1, 2018".

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 Q3 2018 and 30/09/2018 with Q3 2017 and 30/09/2017.

	2018/01/01- 2018/09/30 k EUR	2017/01/01- 2017/09/30 k EUR	2018/07/01- 2018/09/30 k EUR	2017/07/01- 2017/09/30 k EUR
Revenues	808,583	1,309,478	342,552	479,860
EBITDA (before extraordinary items)	42,857	103,068	29,493	41,370
EBITDA (after extraordinary items)	32,007	48,404	25,689	38,667
Adjusted EBITDA	42,857	103,068	29,493	41,370
<i>Adjusted EBITDA Ratio</i>	5.3%	7.9%	8.6%	8.6%
EBIT (before extraordinary items)	-41,086	-20,267	2,645	1,177
EBIT (after extraordinary items)	-51,936	-74,931	-1,159	-1,526
Adjusted EBIT	-11,142	56,608	12,627	26,802
<i>Adjusted EBIT Ratio</i>	-1.4%	4.3%	3.7%	5.6%
Net Result	-64,033	-94,800	-13,973	-2,912

	2018/09/30 m EUR	2018/06/30 m EUR
Order Book for WTGs <sup>1</sup>	3,081	2,665
Order Book for O&M services	2,792	2,719
Net working capital	39	40

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

### Guidance 2018

	Financial year 2018	Financial year 2018 (revised)
Revenues (in bn EUR)	1.8-1.9	1.6
Adjusted EBITDA Ratio	5%-6.5%	~ 5%

## Key Highlights

### Corporate

- Equity raise of EUR 62.5 m to support growth in 2019; shows support of key shareholders including Centerbridge
- Strengthened management board with appointment of Yves Rannou as CEO

### Orders

- More than 1 GW of conditional orders announced; new market re entries – US and Spain
- Alliance with Toshiba in Japan for onshore and offshore segment

### Efficiency

- Further EUR 26 m cost saving in fixed cost and interest cost achieved in 9M CY18
- India supply chain expansion in progress

### Service

- Continuous growth in order book – now stands at EUR 2.8 bn
- Robust cash flow + double digit growth + predictable revenues - CY18e revenues of ~EUR 350 m with ~42% contribution margin YTD

# 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, Poland and India. 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

	2018/01/01- 2018/09/30 m EUR	2017/01/01- 2017/09/30 m EUR	2018/07/01- 2018/09/30 m EUR	2017/07/01- 2017/09/30 m EUR	Comments
Revenue	808.6	1,309.5	342.6	479.9	In Q3 2018 revenues below last year mainly driven by a decline in onshore revenues in Europe, which were partially compensated by revenues in South America and Asia Pacific. However installations in these regions was also impacted by some delays, leading to lower revenues.
EBITDA (before extraordinary items)	42.9	103.1	29.5	41.4	EBITDA is lower than Q3 2017 due to lower revenues, which is partially offset by reductions in personnel expenses and OPEX in Q3 2018.
EBITDA (after extraordinary items)	32.0	48.4	25.7	38.7	Includes reorganization expenses mainly in Germany.
Adjusted EBITDA	42.9	103.1	29.5	41.4	Lower adjusted EBITDA in Q3 2018 compared to last year driven by lower revenues.
EBIT (before extraordinary items)	-41.1	-20.3	2.6	1.2	EBIT before extraordinary items following the trend at EBITDA level.
EBIT (after extraordinary items)	-51.9	-74.9	-1.2	-1.5	Includes reorganization expenses mainly in Germany.
Adjusted EBIT	-11.1	56.6	12.6	26.8	Lower adjusted EBIT in Q3 2018 compared to last year driven by lower revenues.
Net result	-64.0	-94.8	-14.0	-2.9	Net result in Q3 2017 lower than last year's quarter mainly due to lower revenue volume.

## Revenues by segment and by geographies

	2018/01/01- 2018/09/30 m EUR	2017/01/01- 2017/09/30 m EUR	2018/07/01- 2018/09/30 m EUR	2017/07/01- 2017/09/30 m EUR	Comments
<b>Revenue from the sale of onshore wind turbines</b>	<b>535.3</b>	<b>868.0</b>	<b>248.9</b>	<b>377.2</b>	
Europe	422.1	819.3	170.5	358.4	Decline in Q3 2018 compared to Q3 2017 driven by reduced revenue volume especially in Germany and UK.
Americas	58.6	32.9	54.8	16.5	Higher revenues in Q3 2018 due to installations in South America.
Asia-Pacific	54.6	15.8	23.6	2.3	Higher revenues in Q3 2018 due to higher number of installations in Australia and Japan.
<b>Revenue from sale of offshore wind turbines</b>	<b>12.9</b>	<b>217.5</b>	<b>11.9</b>	<b>33.2</b>	Lower revenues in Q3 2018 due to recent start of production for Trianel project.
<b>Services</b>	<b>243.7</b>	<b>219.6</b>	<b>80.5</b>	<b>68.2</b>	Service revenues show a continuous increase driven by a larger installed fleet.
<b>Other</b>	<b>16.7</b>	<b>4.4</b>	<b>1.3</b>	<b>1.3</b>	
<b>Revenue</b>	<b>808.6</b>	<b>1,309.5</b>	<b>342.6</b>	<b>479.9</b>	

## b. Segment Reporting

Segment Reporting for the 9 month of financial year 2018

<b>Segments</b> <b>2018/01/01-2018/09/30</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	535.3	12.9	266.2	814.4	-5.8	808.6
Cost of materials/ Cost of purchased Services	-422.1	7.2	-93.1	-508.0		
Personnel expenses	-12.1	-0.3	-44.4	-56.8		
Other operating expenses	-19.2	-0.4	-16.0	-35.6		
<b>Contribution Margin I</b>	<b>81.9</b>	<b>19.4</b>	<b>112.7</b>	<b>214.0</b>		
<i>Contribution Margin I Ratio</i>	15.3%	<i>n.a</i>	42.3%	26.3%		

<b>Segments</b> <b>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>	18.1%	25.2%	34.6%	22.4%		

### Comments:

- As of September 30, 2018 the contribution margin I ratio of Onshore wind turbines of 15.3% decreased compared to the period ended September 30, 2017 (18.1%). Due to the implementation of IFRS 15 penalties are reclassified from material expenses/cost of purchased services to revenues. Adjusted for this effect the contribution margin I ratio for the first nine month 2018 would be at 15.1% reflecting a change in product mix and competitive pressure in the industry.
- Offshore revenues in the first nine month relate to the project Trianel for which production has started. The contribution margin I relates to a release of project provisions due to risk mitigation with regard to the project Nordsee One.
- The CM1 of the service business increased from 34.6 % (January 1, 2017 to September 30, 2017) to 42.3% (January 1, 2018 to September 30, 2018). Due to the implementation of IFRS 15 penalties are reclassified from material expenses/cost of purchased services to revenues. Without that reclassification the contribution margin I of the service business for the first nine month of 2018 would be at 41.5% mainly due to lower exchanges of main components as well as a good performance of the offshore sector.



## c. Consolidated statements of financial position

Assets	2018/09/30 k EUR	2017/12/31 k EUR	Comments
<b>Current assets</b>			
Liquid funds	146,296	235,211	Liquid funds are at EUR 146 m at the end of Q3 2018, reflecting the increase in working capital.
Gross amount due from customers for contract work as an asset	30,162	6,822	The amount consists of receivables of EUR 216.0 m (previous year: EUR 167.2m) less advanced payments received of EUR 185.8 m (previous year: EUR 160.3 m) and bad debts of EUR 0.1 m (previous year EUR 0.1m).
Trade accounts receivable	124,536	198,801	Reduction mainly due to a lower share of projects reaching turnover completion.
Inventories	849,834	490,439	Increase relates on the one hand on IFRS 15 "Revenues from Contracts with Customers", implemented on January 1, 2018. Further increase is due to a delay in installations and preproduction for upcoming installations.
Receivables from income taxes	21,342	15,080	
Other financial assets	12,002	12,187	
Other miscellaneous assets	64,790	50,919	Other miscellaneous assets mainly consist of receivable from other taxes in the amount of EUR 37.0 m (previous year: EUR 24.2 m); advance payments on inventories EUR 4.8 m (previous year: EUR 5.9 m), deferred financing fees for guarantees EUR 4.3 m (previous year: EUR 7.1 m) and others of EUR 18.7 m (previous year: EUR 13.7 m).
<b>Total current assets</b>	<b>1,248,962</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>			
Intangible assets	506,534	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 56.8 m and, in contrary, additions of EUR 35.9 m.
Property, plant and equipment	234,824	223,705	Mainly consists of plant and property for the production facilities. The increase relates to additions of EUR 39 m while depreciation amounts to EUR 27.1 m.
Other financial investment	243	66	
Loans granted	13,393	15,303	
Deferred taxes	12,812	12,692	
Other non-current assets	11,507	14,801	
<b>Total non-current assets</b>	<b>779,313</b>	<b>794,007</b>	
<b>Total assets</b>	<b>2,032,894</b>	<b>1,808,085</b>	

Shareholder equity and liabilities	2018/09/30	2017/12/31	Comments
	k EUR	k EUR	
<b>Current liabilities</b>			
Short-term loans and current portion of long-term loans	2,339	4,555	
Trade accounts payable	439,613	339,824	
Advance payments received	485,802	118,540	The increase mainly relates to the first time application of the IFRS 15 standard.
Gross amounts due to customers for contract work as a liability	28,496	138,789	The main reduction relates to the implementation of IFRS 15.
Provisions	218,328	300,362	Provisions consist of specific warranty provision of EUR 127.8 m (previous year end: EUR 180.8 m); general warranty provision EUR 56.5 m (previous year end: EUR 68.9 m) and other provision of EUR 34.0 m (previous year end: EUR 50.7 m). The decrease is mainly related to specific warranty provisions and is in line with the planned consumptions based on the assumption at year end.
Deferred income	47,485	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	4,978	6,460	
Other financial liabilities	16,721	8,512	
Other miscellaneous liabilities	40,803	75,175	Other miscellaneous assets mainly consist of liabilities to employees of EUR 23.6 m (previous year: EUR 35.1 m); liabilities from other taxes EUR 13.7 m (previous year: EUR 38.6 m) and others of EUR 3.5 m (previous year: EUR 1.5 m).
<b>Total current liabilities</b>	<b>1,284,565</b>	<b>1,032,667</b>	
<b>Non-current liabilities</b>			
Long-term loans	96	2,559	
Deferred taxes	132,782	150,282	The decrease of deferred tax liabilities is mainly related to an increase of deferred tax assets for loss carryforwards (EUR 8.4 m) and for PPA effects (EUR 8.9 m).
Other non-current financial liabilities	393,549	392,483	Consists of book value of high yield bond with a nominal value of EUR 400m and a fixed (nominal) interest rate of 3.875 % and an effective rate of 4.31%.
<b>Total non-current liabilities</b>	<b>526,427</b>	<b>545,324</b>	
<b>Equity</b>			
Subscribed capital	720	639	As of August 16, 2018 Senvion issued 8.116.883 new shares at a share price of EUR 7.70 by way of an accelerated bookbuilding offer. The gross proceeds resulting from the transaction amounted to EUR 62.5 m. Transaction costs in the amount EUR 3.3 m are deducted from the equity.
Additional paid-in capital	556,840	495,335	
Other reserves	-7,348	-6,108	
Retained earnings	-328,310	-259,772	
<b>Total equity</b>	<b>221,902</b>	<b>230,094</b>	
<b>Total equity and liabilities</b>	<b>2,032,894</b>	<b>1,808,085</b>	

## d. Consolidated statement of cash flow

	2018/01/01- 2018/09/30 m EUR	2017/01/01- 2017/09/30 m EUR	Comments
<b>Cash and cash equivalents at the beginning of the period</b>	<b>230.7</b>	<b>433.5</b>	The improvement in the operating cash flow mainly results from the change in working capital (Q3 2018: EUR 8.3 m; Q3 2017: EUR -72.9 m) with the main contributors being the increase in advanced payments and trade payables partly compensated by the increase in inventories.
Cash flow from operating activities	-67.8	-148.5	Cash flow from investing activities mainly consists of cash payments for intangible assets, primarily comprising capitalized development costs and payments for office equipment and plant and machinery in the process of construction.
Cash flow from investing activities	-75.6	-88.7	Cash flow from financing activities mainly reflects the net capital increase of EUR 59.2 m and repayment of amounts borrowed of EUR 2.5 m. In the previous year payments for the acquisition of treasury shares of EUR 7.9 m and repayments of amounts borrowed of EUR 3.9 m were included.
Cash flow from financing activities	56.7	-11.9	
<b>Increase/decrease in cash and cash equivalents</b>	<b>-86.7</b>	<b>-249.1</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>144.0</b>	<b>184.4</b>	

## e. Key performance indicators

## Order book and Order Intake

Order book for WTGs	2018/09/30 m EUR	2018/06/30 m EUR	Comments
<b>Order book for WTGs</b>	<b>3,081</b>	<b>2,665</b>	
Conditional orders <sup>(1)</sup>	1,079	612	Conditional orders increased due to contract signatures especially in India, USA and Spain.
Net firm orders <sup>(2)</sup>	2,002	2,053	Net firm orders decreased due to realization of projects.
<b>Net firm orders for WTGs by geography</b>			
Latin America	495	416	Increase due to order intake in Chile.
Australia	411	421	Decline driven from realization of projects.
United Kingdom	155	187	Decline due to market environment and realization of projects.
Germany	119	152	Decline due to continuously difficult market environment and realization of projects.
France	117	111	
Offshore	295	306	Decline due to start of realization of Trianel project.
Rest of the world	410	460	Decline due to realization of projects especially in Japan, Portugal and Italy.
<b>Order book for O&amp;M services</b>	<b>2,792</b>	<b>2,719</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)**

<b>Net working capital</b>	<b>2018/09/30</b>	<b>2018/06/30</b>	<b>Comments</b>
	m EUR	m EUR	
<b>Total current assets</b>	<b>1,249.0</b>	<b>1,190.9</b>	
Adjustment to total current assets	-146.3	-132.8	
Thereof:			
Liquid funds	-146.3	-132.8	
<b>Total current liabilities</b>	<b>-1,284.6</b>	<b>-1,279.5</b>	Net working capital remained stable in Q3 2018 and is expected to normalise by the end of Q4 2018.
Adjustment to total current liabilities	220.6	261.6	
Thereof:			
Short-Term loans and current portion of long-term loans	2.3	4.4	
Provisions	218.3	257.2	
<b>Net working capital</b>	<b>38.7</b>	<b>40.2</b>	

## 2 Consolidated financial statements as of September 30, 2018

### a. Consolidated statement of financial position

Assets	2018/09/30 k EUR	2017/12/31 k EUR
<b>Current assets</b>		
Liquid funds	146,296	235,211
Gross amount due from customers for contract work as an asset	30,162	6,822
Trade accounts receivable	124,536	198,801
Inventories	849,834	490,439
Receivables from income taxes	21,342	15,080
Other financial assets	12,002	12,187
Other miscellaneous assets	64,790	50,919
<b>Total current assets</b>	<b>1,248,962</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>		
Intangible assets	506,534	527,440
Property, plant and equipment	234,824	223,705
Other financial investment	243	66
Loans granted	13,393	15,303
Deferred taxes	12,812	12,692
Other non-current assets	11,507	14,801
<b>Total non-current assets</b>	<b>779,313</b>	<b>794,007</b>
<b>Total assets</b>	<b>2,032,894</b>	<b>1,808,085</b>



<b>Shareholder equity and liability</b>	<b>2018/09/30</b>	<b>2017/12/31</b>
	k EUR	k EUR
<b>Current liabilities</b>		
Short-term loans and current portion of long-term loans	2,339	4,555
Trade accounts payable	439,613	339,824
Advance payments received	485,802	118,540
Gross amounts due to customers for contract work as a liability	28,496	138,789
Provisions	218,328	300,362
Deferred income	47,485	40,450
Income tax liabilities	4,978	6,460
Other financial liabilities	16,721	8,512
Other miscellaneous liabilities	40,803	75,175
<b>Total current liabilities</b>	<b>1,284,565</b>	<b>1,032,667</b>
<b>Non-current liabilities</b>		
Long-term loans	96	2,559
Deferred taxes	132,782	150,282
Other non-current financial liabilities	393,549	392,483
<b>Total non-current liabilities</b>	<b>526,427</b>	<b>545,324</b>
<b>Equity</b>		
Subscribed capital	720	639
Additional paid-in capital	556,840	495,335
Other reserves	-7,348	-6,108
Currency translation	-8,834	-8,176
Cash flow hedging reserve	1,486	2,068
Retained earnings	-328,310	-259,772
<b>Total equity</b>	<b>221,902</b>	<b>230,094</b>
<b>Total equity and liabilities</b>	<b>2,032,894</b>	<b>1,808,085</b>

## b. Consolidated income statement

	2018/01/01- 2018/09/30 k EUR	2017/01/01- 2017/09/30 k EUR	2018/07/01- 2018/09/30 k EUR	2017/07/01- 2017/09/30 k EUR
Revenues	808,583	1,309,478	342,552	479,860
Changes in work in progress	281,627	90,903	56,490	-17,717
Work performed by the entity and capitalized	43,336	35,329	14,701	12,636
<b>Total performance</b>	<b>1,133,546</b>	<b>1,435,710</b>	<b>413,743</b>	<b>474,779</b>
Other operating income	17,342	34,525	8,139	11,273
Cost of materials/cost of purchased services	-804,519	-1,037,933	-294,826	-338,162
Personnel expenses	-188,639	-202,452	-61,722	-65,203
Depreciation of property, plant and equipment and amortization of intangible assets	-83,943	-123,335	-26,848	-40,193
Other operating expenses	-114,873	-126,782	-35,841	-41,317
<b>Result from operating activities before reorganization expense</b>	<b>-41,086</b>	<b>-20,267</b>	<b>2,645</b>	<b>1,177</b>
Reorganization expenses	-10,850	-54,664	-3,804	-2,703
<b>Result from operating activities</b>	<b>-51,936</b>	<b>-74,931</b>	<b>-1,159</b>	<b>-1,526</b>
Share of result from associates and joint-ventures	0	-8	0	0
Interest and similar financial income	3,859	1,344	1,846	177
Interest and similar financial expenses	-31,310	-52,029	-12,951	-9,612
<b>Result before income taxes</b>	<b>-79,387</b>	<b>-125,624</b>	<b>-12,264</b>	<b>-10,961</b>
Income tax	15,354	30,824	-1,709	8,049
<b>Net result for the period</b>	<b>-64,033</b>	<b>-94,800</b>	<b>-13,973</b>	<b>-2,912</b>
Share of net result for the period attributable to shareholders of the parent	-64,033	-94,800	-13,973	-2,912
<b>Weighted average number of shares outstanding</b>	<b>65,251,944</b>	<b>64,114,293</b>	<b>67,942,705</b>	<b>63,931,211</b>
<b>Earnings per share(basic/diluted) - in EUR per share</b>	<b>-0.98</b>	<b>-1.48</b>	<b>-0.21</b>	<b>-0.05</b>

## c. Consolidated statement of other comprehensive income

	2018/01/01- 2018/09/30 k EUR	2017/01/01- 2017/09/30 k EUR	2018/07/01- 2018/09/30 k EUR	2017/07/01- 2017/09/30 k EUR
<b>Net result for the period</b>	<b>-64,033</b>	<b>-94,800</b>	<b>-13,973</b>	<b>-2,912</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</b>				
Cash flow hedges	-829	-1,831	1,452	524
Income taxes relating to cash flow hedges	247	544	-433	-156
<b>Expenses/Income from cash flow hedges after tax</b>	<b>-582</b>	<b>-1,287</b>	<b>1,019</b>	<b>368</b>
Currency translation	-658	-4,691	-506	-323
<b>Other comprehensive income</b>	<b>-1,240</b>	<b>-5,978</b>	<b>513</b>	<b>45</b>
<b>Total comprehensive income</b>	<b>-65,273</b>	<b>-100,778</b>	<b>-13,460</b>	<b>-2,867</b>
Share of total comprehensive income for the period attributable to shareholders of the parent company	-65,273	-100,778	-13,460	-2,867

## d. Consolidated statement of cash flow

	2018/01/01- 2018/09/30 k EUR	2017/01/01- 2017/09/30 k EUR
<b>Cash flow from operating activities</b>		
Result before income taxes	-79,387	-125,624
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment, amortization of intangible assets	83,943	123,335
Profit/loss from associates and joint ventures	0	8
Interest income	-3,859	-1,344
Interest expenses	31,310	52,029
Increase/decrease in provisions	-82,034	-42,436
Profit/loss from sales of property, plant and equipment, intangible and other long-term assets	734	325
Change in working capital	8,311	-72,895
Interest received	3,859	1,085
Interest paid	-23,057	-50,062
Income tax paid	-7,664	-32,997
<b>Cash flow from operating activities</b>	<b>-67,844</b>	<b>-148,576</b>
<b>Cash flow from investing activities</b>		
Cash receipts from the sale of property, plant and equipment, intangible and other long-term assets	1,732	3,099
Cash payments for the purchase of intangible assets	-39,766	-34,479
Cash payments from purchase of property, plant and equipment and other long-term assets	-37,556	-57,303
<b>Cash flow from investing activities</b>	<b>-75,590</b>	<b>-88,683</b>
<b>Cash flow from financing activities</b>		
Acquisition of treasury shares	0	-7,933
Cash proceeds from capital increase	59,198	0
Cash proceeds from borrowings	0	400,000
Cash repayments of amounts borrowed	-2,463	-403,938
<b>Cash flow from financing activities</b>	<b>56,735</b>	<b>-11,871</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-86,699</b>	<b>-249,130</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>143,957</b>	<b>184,382</b>
Liquid funds	146,296	190,207
Short-term bank liabilities	-2,339	-5,825
<b>Cash and cash equivalents at the end of the period</b>	<b>143,957</b>	<b>184,382</b>

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

	Subscribed capital k EUR	Additional paid-in capital k EUR	Currency translation k EUR	Cash flow hedging reserve k EUR	Retained earnings k EUR	Total equity k EUR
<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>
Net result for the period					-94,800	-94,800
Cash flow hedges				-1,287		-1,287
Currency translation			-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>
Capital increase						0
Aquisition of treasury shares	-6	-7,926				-7,932
Change in ownership interest						0
<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>Balance at 2018/01/01</b>	<b>639</b>	<b>495,335</b>	<b>-8,176</b>	<b>2,068</b>	<b>-259,772</b>	<b>230,094</b>
IFRS 15 adjustments					-4,505	-4,505
<b>Balance at 2018/01/01</b>	<b>639</b>	<b>495,335</b>	<b>-8,176</b>	<b>2,068</b>	<b>-264,277</b>	<b>225,589</b>
Net result for the period					-64,033	-64,033
Cash flow hedges				-582		-582
Currency translation			-658			-658
<b>Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>-658</b>	<b>-582</b>	<b>-64,033</b>	<b>-65,273</b>
Capital increase	81	59,117				59,198
Share-based payments		2,388				2,388
<b>Balance at 2018/09/30</b>	<b>720</b>	<b>556,840</b>	<b>-8,834</b>	<b>1,486</b>	<b>-328,310</b>	<b>221,902</b>

## f. Information on Segment Reporting

Segments 2018/01/01 - 2018/09/30	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>535.3</b>	<b>12.9</b>	<b>266.2</b>	<b>814.4</b>	<b>-5.8</b>	<b>808.6</b>
> thereof external revenues	535.3	12.9	243.7	791.9	16.7	
> thereof intersegment revenues	0.0	0.0	22.5	22.5	-22.5	
Cost of materials/cost of purchased service	-422.1	7.2	-93.1	-508.0		
Personnel expenses	-12.1	-0.3	-44.4	-56.8		
Other operating expenses	-19.2	-0.4	-16.0	-35.6		
<b>Contribution Margin I</b>	<b>81.9</b>	<b>19.4</b>	<b>112.7</b>	<b>214.0</b>		
Intersegment elimination and unallocated revenues				-5.8		
Unallocated Changes in work in progress & cost of materials/cost of purchased services				-13.7		
Work performed by the entity and capitalized				43.3		
Other operating income				17.3		
Unallocated personnel expenses				-132.3		
Unallocated other operating expenses				-80.0		
<b>Adjusted EBITDA</b>				<b>42.8</b>		
Depreciation and amortization				-53.9		
<b>Adjusted EBIT</b>				<b>-11.1</b>		
Reorganization expenses				-10.8		
Effects from purchase price allocation				-30.0		
<b>Result from operating activities (EBIT)</b>				<b>-51.9</b>		<b>-51.9</b>
Interest result				-27.5		
<b>Result before income taxes (EBT)</b>				<b>-79.4</b>		<b>-79.4</b>



<b>Segments 2017/01/01 - 2017/09/30</b>	<b>Onshore</b>	<b>Offshore</b>	<b>Service 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
<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>

### 3 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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