

22 February 2016

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Senvion plans to go public in first half of 2016

- Planned listing of shares on the Prime Standard of the Frankfurt Stock Exchange
- Senvion to strengthen international profile and transparency, highlighting financial strengths
- Listing will improve visibility the Company as it expands into new markets
- Going public will provide access to capital markets to support growth

Hamburg: Senvion Group¹ (“Senvion”), a leading global player in wind energy, is planning a private placement of existing shares to institutional investors and a listing on the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange. The listing is expected for the first half of 2016, subject to market conditions.

Senvion is a leading global manufacturer of onshore and offshore wind turbines, focusing on the higher value added parts of the value chain. Senvion’s footprint is located in 20 key developed and emerging markets, including a lean manufacturing base in Germany and Portugal. In total, Senvion has over 13.7 gigawatts (“GW”) of cumulative installations worldwide. Senvion’s comprehensive portfolio of highly competitive wind turbines is suited for a wide range of locations and wind speeds, both on- and offshore. Investment in technological leadership and R&D is a keystone of Senvion’s strategic focus. Advancements in this area have contributed to the improvement of the supply chain, operations and reductions to the levelized cost of energy (“LCoE”). In addition to a strong manufacturing offering, Senvion has a well-developed, growing services business, with annuity-like revenues and attractive margins. The average length of service contracts has increased by approximately 20% since March 2012, and now exceeds ten years.

Jürgen Geissinger, CEO of Senvion, said: “Senvion has regained momentum and strategic flexibility in the past year. We believe that gaining access to the capital markets will support our growth path, increasing the global profile of Senvion as we expand into new markets.”

For the calendar year 2015, Senvion’s *pro forma*² revenues reached EUR 2.14 billion. Its *pro forma* adjusted EBIT³ and adjusted EBITDA were EUR 154.1 million and EUR 210.4 million, with margins of

¹ Senvion S.à r.l. (to be converted into Senvion S.A.) together with its consolidated subsidiaries, including its main operating subsidiary Hamburg-based Senvion GmbH.

² The purpose of the *pro forma* consolidated financial information is to illustrate the material impact the Acquisition of Senvion GmbH with its directly and indirectly held subsidiaries and its respective financing would have had on the historical financial information of Senvion S.à r.l., if the structure of Senvion S.à r.l. had already existed as created by the Acquisition of Senvion GmbH as of April 29, 2015 throughout the period from January 1, 2015 to December 31, 2015.

³ Management believes that presenting adjusted EBIT, adjusted EBITDA, adjusted *pro forma* EBIT and adjusted *pro forma* EBITDA is useful to investors because it provides investors with meaningful supplemental information regarding financial performance by excluding certain items that management believes do not directly reflect Senvion S.à r.l.’s core operations. Adjusted EBIT, adjusted EBITDA, adjusted *pro forma* EBIT and adjusted *pro forma* EBITDA, are not defined financial indicators under IFRS. For further information regarding adjusted EBIT, adjusted

7.2% and 9.8%, respectively. For the short financial year from April 1, 2015 to December 31, 2015, Senvion's main operating subsidiary Senvion GmbH achieved revenues of EUR 1,683.0 million. Its adjusted EBIT reached EUR 136.3 million in the same period, corresponding to an EBIT margin of 8.1%, and an increase of EUR 64.0 million or 88.6% year-on-year. Adjusted for an intergroup loan and the accrued interest thereon, Senvion GmbH's net working capital decreased by EUR 250.5 million from EUR 159.6 million as of March 31, 2015 to a negative EUR 90.9 million as of December 31, 2015, reflecting substantial improvements achieved in net working capital management during the short financial year 2015. Liquid funds amounted to EUR 417.7 million as of December 31, 2015. Based on the strength of its liquidity position, Senvion currently intends to redeem its outstanding EUR 400.0 million 6.625% high-yield bonds upon expiration of the bond's non-call period in 2017. In addition, Senvion intends to reduce the interest expenses on its L/G and RCF facilities.

Senvion is geared for growth and well-positioned to capture international opportunities in the wind energy market. The company focuses on winning market share by implementing country-specific strategies and by driving expansion through innovations in the low-wind segment. Additionally, Senvion strategically enters markets where demand matches its existing product portfolio and where it stands to benefit from a local presence. In this way, Senvion has expanded existing client relationships into new markets. Senvion's new long-term strategy, implemented since the acquisition by Centerbridge and Arpwood Partners, aims to increase the company's addressable market reach by approximately 60% in GW terms.

Stefan Kowski, Chairman of the Supervisory Board, said: "We fully support Senvion's objectives for international growth. With its listing, Senvion will increase its international profile and transparency, highlighting its financial strengths. As an independent company, Senvion can continue to pursue its strengths in entering new markets, investing in innovation and developing client relationships."

Luxembourg-based Senvion S.A. is acting as the issuer for the transaction. Deutsche Bank, Citigroup and J.P. Morgan will act as Joint Global Coordinators and Joint Bookrunners. BofA Merrill Lynch, Barclays, Berenberg and Morgan Stanley have been mandated as additional Joint Bookrunners. Rothschild is acting as financial adviser to Senvion.

EBITDA, adjusted *pro forma* EBIT and adjusted *pro forma* EBITDA and the other non-IFRS measures provided by Senvion S.à r.l., please refer to the *Selected Financial Information* section of the Annex attached hereto.

About Senvion

Senvion is a leading global manufacturer of onshore and offshore wind turbines. The international mechanical engineering company develops, produces and markets wind turbines for almost any location – with rated outputs of 2 megawatts (“MW”) to 6.2 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 profitable and reliable systems are designed at the Senvion TechCenter in Osterrönhof and manufactured at its German plants in Husum (North Friesland), Trampe (Brandenburg) and Bremerhaven, as well as Portugal. With approximately 3,900 employees worldwide, the company - headquartered in Hamburg - makes use of the experience gained from the manufacture and installation of more than 6,600 wind turbines around the world. Senvion is represented 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 and Canada.

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Annex: Senvion Business Highlights

Senvion is a leading global developer and manufacturer of onshore and offshore WTGs, operating in 20 countries with approximately 13.7 GW of cumulative installed capacity worldwide as of December 31, 2015. Senvion holds a strong competitive position in its core markets of Germany, the UK, France, Australia and Canada. Senvion is headquartered in Hamburg, Germany.

In the short financial year ended December 31, 2015⁴, Senvion Group's main operating subsidiary Senvion GmbH generated revenues of EUR 1,683.0 million, a 14.8% increase over EUR 1,465.4 for the nine-month reference period ended December 31, 2014, Adjusted EBITDA increased 59.7% to EUR 178.1 million (10.6% Adjusted EBITDA margin) from EUR 111.5 million (7.6% Adjusted EBITDA margin) and its total order book (net firm orders and signed contracts), including O&M service contracts, amounted to EUR 5,407.3 million as of December 31, 2015, as compared to EUR 4,900.2 million as of December 31, 2014.

For the year ended December 31, 2015, Senvion S.à r.l.'s adjusted *pro forma* revenues and adjusted *pro forma* EBITDA amounted to EUR 2,139.5 million and EUR 210.4 million, respectively in the period from January 1, 2015 to December 31, 2015 (for information on the *pro forma* consolidated information and a reconciliation of *pro forma* results from operating activities to adjusted *pro forma* EBITDA please see *Pro Forma Consolidated Financial Information* below).

Senvion develops, manufactures, assembles, installs and markets a competitive range of technologically advanced WTGs, with rated outputs ranging from 2 to 6.2 MW and rotor diameters ranging from 82 to 152 meters. This covers covering all wind classes in both onshore and offshore markets for a broad base of customers, including seven of the top twelve global wind utility companies (excluding Chinese market participants) such as RWE, EDF, Vattenfall, WPD and Enel, large-scale wind farm developers and leading independent producers of renewable power projects. Senvion GmbH's revenues from the sale of onshore and offshore WTGs comprised 89.3% of its revenues for the short financial year ended December 31, 2015.

In addition to WTG development, manufacturing, assembly and installation, Senvion has a large and fast-growing service book of O&M service contracts with an average length for active contracts of above 10 years as of December 31, 2015, covering WTGs with a total installed capacity of approximately 10.2 GW, representing 74.5% of Senvion's installed fleet as of this date. Senvion offers its customers project-specific solutions in the fields of transportation and installation as well as individually tailored service and maintenance options. Senvion GmbH's O&M services and other revenues comprised 10.7% of its revenues for the short financial year ended December 31, 2015.

In the wind farm development and operations value chain, Senvion focuses primarily on assembly and installation of the wind turbines as well as the operation and maintenance phase and does not primarily engage in project development or wind farm ownership. Of the components contained in its WTGs, Senvion produces a portion of its blades and assembles all of its nacelles internally and sources other components from a broad network of more than 1,400 closely integrated suppliers. Senvion's WTGs and blades are designed at its R&D centers in Germany and its newly established R&D center in India and manufactured and assembled at its production facilities in Germany and Portugal. During the short financial year ended December 31, 2015, Senvion GmbH's installations of WTGs amounted to approximately 1.4 GW. As one of the pioneers in the wind industry, Senvion has gained extensive experience from the assembly and installation of 6,625 WTGs as of December 31, 2015. This experience, in combination with its engineering capabilities, has historically enabled Senvion to develop a diverse range of WTG technologies and establish its competitive position in the market. For instance, Senvion was a trend setter in developing and successfully installing larger MW rated WTGs, allowing Senvion to significantly expand its market share in its core European markets where demand for 3 MW and larger WTGs has been increasing, partially due to limited land available for wind farms and other environmental constraints.

⁴ References to the short FY15, refer to the short financial year ended December 31 2015, comprising the nine-month period from April 1 2015 to December 31 2015

In addition to Senvion's German engineering heritage, it has an established geographical presence and longstanding customer relationships in its other European markets, which together with Germany accounted for approximately 76.5% of its cumulative installed capacity as of December 31, 2015. Over the years Senvion has successfully entered and expanded its operations into North America, Australia and Asia, which accounted for approximately 23.5% of its cumulative installed capacity as of December 31, 2015.

Senvion believes its business model is well-positioned to capture future growth in the wind energy sector, targeting both the onshore and offshore markets. With the introduction of its newest 3.4M140 low wind turbine, Senvion has a complete portfolio of WTGs that allows it to target all wind classes. Senvion operates in countries such as Germany, France, Canada and Australia, where the regulatory environment and incentive schemes are expected to remain supportive. In addition, Senvion has a clear focus on entering and realizing market potential in new markets, such as India and Turkey as well as markets in Latin America and Nordic countries, which offer highly attractive growth potential and where Senvion believes its products are particularly well suited. Moreover, because increased demand for WTGs triggers increased demand for WTG-related services, the growth of the WTG product market drives the growth of the WTG service market. As a provider of WTGs and WTG-related services, Senvion therefore benefits from the growth of both WTG market segments. Senvion's business model has already proven that it is capable of capturing growth opportunities. As of December 31, 2015, Senvion's installed capacity reached approximately 13.7 GW representing a 14.2% increase from Senvion's installed capacity of 12.0 GW as of December 31, 2014.

Senvion has a lean and flexible business model, with an in-house focus on only high value added activities characterized by a high proportion of variable costs and an average depreciation and amortization to revenues ratio which it believes to be lower than that of its competitors. Senvion's cost structure allows it to adapt quickly to market dynamics, effectively manage capital commitments and support its cash flow generation in more challenging market environments. Senvion focuses its operations on three core activities: WTG assembly, O&M services and WTG R&D. Senvion also has substantial control over mission critical components such as blades, approximately two-thirds of which were manufactured in-house during the short financial year ended December 31, 2015, compared to approximately 15% in 2010. Senvion maintains its focus on sourcing other more standardized components externally from a broad range of more than 1,400 suppliers, helping Senvion enhance its lean operating business model.

Senvion has a proven track record of solid financial performance, characterized by strong operating profitability even in years of weaker demand for WTGs when most of the sector experienced substantial operating losses. Senvion's revenue base is diversified due to its geographical diversification in addition to its product split between revenues from the sale of onshore WTGs, offshore WTGs and O&M services and other revenues. Senvion's revenues from the sale of onshore WTGs, offshore WTGs and O&M services, together with other revenues, comprise 85.1%, 4.2% and 10.7%, respectively, of Senvion GmbH's revenues in the short financial year ended December 31, 2015.

Over the financial years 2012/2013, 2013/2014 and 2014/2015 and the short financial year ended December 31, 2015 Senvion has experienced overall positive Adjusted EBIT and Adjusted EBITDA trends. Senvion GmbH's Adjusted EBIT grew at a CAGR of 36.7% over the financial years 2012/2013, 2013/2014 and 2014/2015 and, during the same period, its Adjusted EBITDA grew at a CAGR of 27.0%. In the short financial year ended December 31, 2015, Senvion GmbH's Adjusted EBIT and Adjusted EBITDA amounted to EUR 136.3 million and EUR 178.1 million, respectively, as compared to EUR 72.3 million and EUR 111.5 million, respectively, in the nine-month reference period ended December 31, 2014.

Senvion's Competitive Strengths

Senvion believes that it has a number of core competitive strengths that enable it to compete effectively in its markets, including:

Structural growth industry protected by high barriers to entry

The renewable energy market is characterized by favorable long-term growth trends. Demand for electricity has increased consistently, with global electricity generation growing at a CAGR of approximately 3% over the past two decades (*Source: IEA Outlook, 2015*). Over the next two decades, electricity demand is expected to continue increasing at a similar rate driven by sustained industrial and household consumption (*Source: IEA Outlook, 2015*). Despite fossil fuels and nuclear power still representing a large share of global electricity generation today, onshore and offshore wind generated electricity is expected to grow strongly at a CAGR of 12.0% between 2013 and 2020 compared to a CAGR of 10.5% for other renewables (including bioenergy, solar and marine) and 0.9% for conventional power (including coal, oil, gas and nuclear) between 2013 and 2020, respectively (*Source: IEA Outlook, 2015*). The growth in wind generated energy is driven by several factors including, increased awareness of climate change and global warming, national targets to reduce dependency on conventional or imported energy sources and diversify away from fossil fuels, and significantly improved relative cost competitiveness (*Source: GWEC, 2015*).

In order to reduce CO₂ emissions and create a path to sustainable growth, governments in Senvion's core markets have set national and international targets for sourcing energy from renewables. These targets are expected to support the sale of Senvion's products going forward through a combination of FITs or some form of tax incentives. For instance, the European Union has set targets to increase the share of renewable energy consumption to 20% by 2020. In addition, in 2014, the European Council agreed on new targets for 2030 with the objective of reducing emissions of greenhouse gases by at least 40% from 1990 levels, improving energy efficiency by increasing the share of renewable energy to 27% by 2030. Some countries such as Germany, have set even more ambitious targets. Other countries outside the European Union, such as Australia, Turkey and India, also have targets, which Senvion believes will strengthen the demand for its products going forward. In these markets, Senvion believes the penetration of renewable power generation will increase substantially going forward.

In December 2015, the 2015 United Nations Climate Change Conference ("COP21") took place in Paris. COP-21 reached a historic universal agreement (the "**Paris Agreement**") of the 196 countries participating, including all of Senvion's core markets, Germany, the UK, France, Canada and Australia and all of Senvion's emerging markets, India, Turkey, Japan, Mexico, Norway, Finland, Sweden, Chile, Peru and Uruguay. Among other measures, the participants intend to keep the increase in global average temperatures to below 2°C above pre-industrial levels, by reducing emissions to 40 gigatons, or to 1.5°C above pre-industrial levels by reducing emissions to a level to be identified in a special report to be published in 2018, peak greenhouse gas emissions as soon as possible and achieve a balance between sources and sinks of greenhouse gasses in the second half of this century, and provide \$100 billion a year in climate finance for developing countries by 2020, with a commitment to providing further financing in the future. Importantly, from 2020 onwards, countries will be required to update their greenhouse gas emission targets every five years by submitting new reduction plans. This will prevent a locking in of current reduction targets and sustain the need for more advanced alternative energy technologies.

In July 2014, the EU and 17 other members of the World Trade Organization, including Senvion's core markets, Germany, the UK, France, Canada and Australia and Senvion's potential new markets, Japan, Norway and Turkey, began negotiating an Environmental Goods Agreement with the goal to remove barriers to trade in environmentally friendly or "green" goods that are crucial for environmental protection and climate change mitigation. Green goods include those which generate renewable energy such as wind turbines. The countries involved in the negotiations account for approximately 90% of world trade in green goods. Senvion believes free trade in green goods will help reduce the cost and increase the demand for its products and the penetration of renewable power generation.

Wind energy has a strong position within renewables due to its proven technology and attractive relative cost compared to alternative forms of energy, with the current average cost of wind energy in certain areas nearing the wholesale price of purchasing power from the grid in a relevant country (“**grid parity**”). Wind energy (onshore and offshore) is also characterized by low water consumption and is expected to outpace other renewable energy technologies and account for 51% of total electricity generated from renewables, excluding hydro, by 2020 (*Source: IEA Outlook, 2015*). Senvion believes demand for wind energy will be driven by continued new installations as well as, in more developed wind markets, the replacement of older WTGs with more efficient WTGs, a process known as repowering. In addition, Senvion expects declining LCoE to further push WTGs towards grid parity and thereby contribute to sustainable future growth of the industry.

As onshore wind is a mature industry with gradual technological improvements and long development cycles, potential market entrants face long-term barriers to entry. Technological barriers to entry include the requirement for significant initial start-up investments to reach critical mass and economies of scale as well as continuous R&D investments and innovations in order to maintain high quality and price competitive products. Moreover, significant operational barriers exist. For example, customers favor WTG manufacturers with which they have existing relationships and experience. Moreover, most of Senvion’s customers require bank financing to purchase Senvion’s WTGs. The ability of customers to obtain such financing depends, in part, on the willingness of banks and other financing institutions to provide loans, which in turn depends on the track record of the WTG supplier. In addition, electrical grids have complex technical and regulatory requirements for access to be navigated and managed. All these barriers to entry have prevented the emergence of a new major WTG manufacturer in the WTG industry over the past ten years (*Source: MAKE Consulting Market Shares, 2015*). They have also enabled the top ten WTG manufacturers to maintain their combined global market share (excluding China) over the last four years with 93.4% (2014), 92.0% (2013), 90.4% (2012) and 90.9% (2011) (*Source: MAKE Consulting Market Shares, 2015*). Senvion’s business model is designed to capture future growth in the wind energy sector, targeting both the onshore and offshore markets and to benefit from supportive underlying sectoral growth trends. Senvion is a well-established market participant with an established R&D pipeline, proven technologies, long history of successfully executed projects and a strong and resilient financial condition. As a result, as of December 31, 2015, Senvion’s installed capacity has increased by approximately 1.7 GW (or 14.2%) as compared to 12.0 GW as of December 31, 2014, to reach approximately 13.7 GW.

Established wind turbine manufacturer well positioned to capture tangible growth

Senvion is a leading global developer and manufacturer of onshore and offshore WTGs, operating in twenty countries with approximately 13.7 GW of cumulative installed capacity worldwide as of December 31, 2015. Senvion’s core markets are Germany, the UK, France, Australia and Canada. Germany is Europe’s largest wind energy market. Of the 12.9 GW of wind energy installed across Europe in 2014, 41% was installed in Germany (*Source: GWEC, 2015*). Senvion’s market share in Germany grew 3%, from 11% in 2012 to 14% in 2014 and to 22% in 2015, making Senvion the second largest WTG manufacturer in Germany (*Source: MAKE Consulting Market Shares, 2015; Bundesnetzanzeiger, 2015*). In the short financial year ended December 31, 2015, Senvion installed 494.6 MW in Germany and as of December 31, 2015, Senvion has a cumulative installed capacity of 4.5 GW in Germany. The UK is Europe’s second largest wind energy market. Based on recent orders, Senvion expects 2016 to be its best year to date for installations in the UK and to show significant growth. Senvion’s market share in the UK remained stable at 10% from 2012 to 2014 for the onshore segment and Senvion was the sixth largest WTG manufacturer in the UK in 2014 (*Source: MAKE Consulting Market Shares, 2015*). In the short financial year ended December 31, 2015, Senvion installed 237.6 MW in the UK and as of December 31, 2015, Senvion has a cumulative installed capacity of 1.5 GW in the UK. France is Europe’s third largest wind energy market. Senvion’s market share in France grew 3%, from 17% in 2012 to 20% in 2014 and Senvion was the third largest WTG manufacturer in 2014 (*Source: MAKE Consulting Market Shares, 2015*). As of December 31, 2015, Senvion has a cumulative installed capacity of 1.9 GW in France. Across Senvion’s addressable markets in Europe, Senvion believes its market share is approximately 12.5%, as derived from its calculations of MAKE Consulting data for calendar year 2014. In Australia, Senvion installed approximately 440 MW across nine wind farms as of December 31, 2015 and its market share in Australia grew 19% between 2012 to 2014 from no market share in 2012 to 19% in 2014 (*Source: MAKE Consulting Market Shares, 2015*).

In addition, Senvion is currently developing Australia's largest wind farm, which will deliver approximately 650 MW through more than 190 of Senvion's WTGs. Further, in Canada, North America's second largest market, Senvion achieved more than 1 GW in cumulative installed capacity in just five years. Senvion's market share in Canada grew 3%, from 8% in 2012 to 11% in 2014 (*Source: MAKE Consulting Market Shares, 2015*).

Senvion believes that its well-known name and good reputation in the WTG industry provides it with a significant advantage in winning business. Senvion's R&D focus helps it protect its technological leadership and enables Senvion to win markets with well-invested technologies. The low wind market is expected to be the dominant wind class by 2020 and is expected to account for 50% of the market in 2020 compared to 29% in 2014 (*Source: MAKE Consulting Trends, 2014*). The introduction of Senvion's new 3.4M140, the largest turbine in its class by rotor diameter and named the most efficient WTG for low wind speeds (*Source: MAKE Consulting Trends, 2015*), positions Senvion well to win new market share in this segment. In addition, the change in Senvion's ownership marked a significant increase in its new market opportunities and it is well positioned to utilize its experience in entering new markets such as Canada and Australia to focus on new and emerging markets for Senvion, in particular India, the Nordic Countries (Norway, Finland and Sweden), Mexico, Turkey, and selected other markets, such as the South Cone Countries (Chile, Peru, Uruguay), Japan and Ireland. With this new market focus, Senvion believes that its significant advantages in winning business will help it to increase its addressable market reach by approximately 60% in GW terms. Further, it has implemented various measures that continue to strengthen and prolong its diverse array of customer relationships including measures designed to help ensure on-time delivery of WTG projects and its O&M service offering. These operations, together with its customer-oriented product portfolio, cost-efficiency, innovation, marketing efforts, long-term experience and track record of more than 20 years in onshore and 10 years in offshore WTGs and its ability to help customers secure financing, contribute significantly to the increasing loyalty of its customers. Senvion believes these are the key reasons why seven out of the top twelve global wind utility companies (excluding Chinese market participants) are its customers. Moreover, its diverse customer base, which includes major international utility customers, such as RWE, EDF, Vattenfall and Enel, also gives it the benefit of having reliable transaction counterparties.

Senvion believes that its strong competitive position and long-standing customer relationships place it well to capture future growth in the onshore and offshore markets, which is also evidenced by its significant order backlog. As of December 31, 2015, Senvion had a WTG order book of approximately EUR 3,435.8 million (equating to approximately 2.04 times the revenues achieved by its WTG sales business in the short financial year ended December 31, 2015), of which EUR 1,598.4 million were signed contracts and EUR 1,837.4 million were attributable to net firm orders. To compare, for the short financial year ended December 31, 2015, Senvion GmbH's backlog to revenues ratio amounted to 2.0x calculated based on the revenues generated in the short financial year ended December 31, 2015, which was higher than the average of its peer group based on publically available information. Senvion has a proven track record of turning signed contracts into net firm orders. For example, of the signed contracts executed in the financial years 2013/2014 and 2014/2015, Senvion GmbH lost approximately 6.0% of such signed contracts during the period on average and expects to convert the remaining signed contracts into net firm orders, subject to any further cancellations.

Technology pioneer with highly competitive portfolio tailored to market demands

Senvion has established strong market positions in the core markets in which it operates through continued delivery of reliable, technologically advanced and cost-efficient products, and it is convinced that its focus on WTG research and development is an efficient use of investment which protects its technology leadership and competitive advantage. Senvion believes it is one of the best known names in the WTG industry especially for its 3 MW onshore technology, which it first introduced to the market in 2008. In the short financial year ended December 31, 2015, Senvion won contracts valued at approximately EUR 1.7 billion due in large part to its advanced technology, owned patents and track record of successful delivery over multiple orders. Senvion's experience in developing and successfully installing larger MW-rated WTGs has strengthened its relationships with its customers and improved its competitive position, especially in its core European markets where demand for 3 MW and larger WTGs has been increasing over the past few years due, in part, to limited land available for wind farms and other environmental constraints.

Senvion has a competitive multi-MW product portfolio, which ranges from 2 to 6.2 MW WTGs optimized for different wind speeds and locations. Senvion's onshore product portfolio includes a wide range of WTGs, with nominal power output ranging from 2 to 3.4 MW, rotor diameters ranging from 82 to 140 meters and hub heights of 58.5 to 143 meters. Senvion believes its wide range of products enables it to offer WTGs that are suitable for a particular location's specific wind speeds and climatic conditions, thereby providing its customers with higher energy yields per unit of investment.

Senvion believes it is a front-runner in the development of new WTG technologies across all wind classes, with particular expertise in WTGs for high and medium wind speeds. Senvion's R&D provides for a strong product release pipeline. For example, Senvion built its first 2 MW WTG in 2002, its first 5 MW WTG for offshore in 2006 and its first 3 MW WTG in 2008. In 2013, as a result of Senvion's long-term development and operational experience with 2 MW WTGs, Senvion was awarded a contract for 175 WTGs of its MM82 and MM92 type WTGs (350 MW combined) in Canada, the largest onshore project in Senvion's history thus far. In 2014, Senvion was awarded a contract to install 46 3 MW WTGs in Canada (combined 138 MW), which included its new de-icing technology. More recently, in October 2015, Senvion was awarded a contract for ten 3.4 M104 WTGs and 22 3.4 M114 WTGs (108.8 MW combined) in the United Kingdom, its largest onshore project in the United Kingdom to date.

Technological advancements in the production of wind energy are expected to be gradual due to the maturity of the industry. Generally, product cycles last two to five years and Senvion has an established and well-structured pipeline. Senvion's product portfolio and focus is shifting to its higher energy rated 3.XM platform, demonstrated by Senvion's sales and order intake. Since September 2014, Senvion introduced three 3.XM variants (3.4M114, 3.4M140 and 3.2M122), highlighting its renewed focus on the low and medium wind segment. The 3.4M140 WTG, Senvion's latest addition to the 3.XM series, is designed for a 25-year operational lifetime and its highest yield for low-wind onshore locations to date through the use of 68 meter blades that provide for a 20% increase in yield, as compared to the 3.0M122. The 3.4M140 features Senvion's NES technology, new aero-acoustic add-ons, to further reduce sound at all operational levels and a new pitch control system to reduce turbine load. The 3.4M140 is available for sale already and a prototype is scheduled for completion in 2017. In addition, Senvion is continuously upgrading its WTGs, such as the MM100, where Senvion upgraded its wind class from low wind suitability to medium wind speed markets, thereby adding a new product variant in its portfolio in an established market segment. Senvion is developing a new MM platform that it expects to be available for sale in the next two to three years. Senvion also continuously works on upgrading its existing WTGs, such as its new 3.4M114, which generates higher yields compared to its predecessor 3.2M114 and benefits from, *inter alia*, lighter blades and a simplified and accelerated manufacturing process. Moreover, in November 2015, Senvion acquired the RodPack technology, which substitutes the standard glass fabrics used in the main girder and enables optimized blade design as well as faster and higher quality blade production. The RodPack technology allows for simpler manufacturing, reduced manufacturing time, lighter blades which lead to better load profiles and better material properties than high-modulus glass and standard unidirectional glass. Senvion already uses the RodPack technology for its 6.2M152 and anticipates integrating it into its future blade designs. The RodPack technology is exclusively available and used in Senvion's WTGs.

Fast growing services platform with annuity-like revenues and attractive margins

Senvion's large and growing installed base, the bulk of which is located in developed markets, allows it to establish a profitable and growing services franchise, which has grown significantly over the past years, providing a resilient income stream with higher margins relative to its turbine business. Furthermore, the multi-year nature of the O&M service contracts Senvion enters into as part of its growing service business, contributes to more stable and predictable cash flows. Senvion usually enters into these contracts at the point of sale of its WTGs. Once their term expires, these O&M service contracts tend to be renewed for an additional period. As of December 31, 2015, its O&M service contract renewal rate was more than 75%. Moreover, the after-sale servicing of its WTGs provides Senvion with an opportunity to offer its customers various high-margin upgrade solutions.

The average life of Senvion's active O&M service contracts has increased over time, from 8.6 years as of March 31, 2012 to 10.2 years, as of December 31, 2015, and ranged generally from two to 20 years, providing attractive and visible earnings while adding to the barriers to entry facing Senvion's

potential competition. As of December 31, 2015, Senvion GmbH held O&M service contracts for approximately 74.5% of its installed fleet, compared to an average O&M coverage of approximately 68% of WTGs serviced by their original manufacturers as of December 31, 2014 (*Source: MAKE Consulting O&M Sector Report, 2015*). Over the financial years 2012/2013, 2013/2014 and 2014/2015, Senvion GmbH's O&M service revenues grew at a CAGR of 22%. In the short financial year ended December 31, 2015, Senvion GmbH's O&M services revenues amounted to EUR 177.2 million as compared to EUR 138.1 million for the nine-month period ended December 31, 2014, which corresponds to a 28.4% increase. Moreover, as of December 31, 2015, Senvion GmbH had an order book for its O&M services of approximately EUR 1,971.5 million.

Flexible, asset-light business model focused on high value added activities

Senvion's business has a successful track record of delivering strong financial results with revenues growth and resilient profitability even in challenging years for the wind energy sector and Senvion believes that its revenue base is well diversified due to its broad geographical presence in twenty countries globally and its product split between revenues from the sale of onshore WTGs, offshore WTGs and O&M services and other revenues, which comprised 85.1%, 4.2%, and 10.7%, respectively, of Senvion GmbH's revenues for the short financial year ended December 31, 2015. Senvion GmbH's revenues from the sale of onshore WTGs (excluding USA) increased at a CAGR of 8.2% from EUR 1,483.0 million in the financial year 2013/2014 to EUR 1,605.5 in the financial year 2014/2015, a strong growth trend which it even surpassed in the short financial year ended December 31, 2015 achieving a growth rate at EUR 1,432.2 million, of 15.8% over EUR 1,236.4 for the nine months ended December 31, 2014. In addition, Senvion further stabilized its business model and operating margins through a focus on the fast growing and profitable services business. From the financial year 2012/2013 through the financial year 2014/2015, Senvion GmbH's revenues from services grew at a CAGR of 22.0% to EUR 194.0 million. During the short financial year ended December 31, 2015, Senvion GmbH generated revenues of EUR 177.2 million from services, which corresponds to an increase of 28.4% as compared to EUR 138.1 million for the nine months ended December 31, 2014. Over the financial years 2012/2013, 2013/2014 and 2014/2015 and the short financial year ended December 31, 2015, Senvion GmbH has experienced overall positive Adjusted EBIT and Adjusted EBITDA trends. Senvion GmbH's Adjusted EBIT grew at a CAGR of 36.7% over the financial years 2012/2013, 2013/2014 and 2014/2015 and, during the same period, its Adjusted EBITDA grew at a CAGR of 27.0%. In the short financial year ended December 31, 2015, Senvion GmbH's Adjusted EBIT and Adjusted EBITDA amounted to EUR 136.3 million and EUR 178.1 million, respectively, as compared to EUR 72.3 million and EUR 111.5 million, respectively, for the nine-month reference period ended December 31, 2014.

Senvion also benefits from a flexible "asset light" business model with limited vertical integration and a high proportion of variable costs, which helps it protect profitability and preserve cash flow generation in more challenging market dynamics. Senvion's operational efficiency is driven by its lean operating model, which is characterized by a scalable annual production capacity and an effective supply chain based on well-balanced internal and external sourcing of product components. In the event of increased demand for Senvion's products, it can swiftly scale up its 3 GW production capacity, for instance, through the introduction of additional work shifts, or switching manufacturing capacity between its 3.XM and 6.XM WTGs. Senvion's operational efficiency is further supported by a flexible cost structure based on, among other things, a high rate of part-time and outsourced work. In addition, Senvion recently achieved gains in production capacity in its Bremerhaven blade facility by reducing manufacturing cycle time and thus increased capacity from 145 MW to 220 MW. Senvion's production is primarily based on assembling externally sourced WTG components and also includes the design, assembly and production of blades. Senvion's own blade production capacity with the offshore blade production facility in Bremerhaven, Germany and the onshore blade production facility in Vagos, Portugal provides for roughly two-thirds of its annual blade requirements. Basing Senvion's production on the assembly of sourced WTG components provides it with a higher degree of pricing flexibility with respect to its products, enabling it to pass negative effects from a declining market on to its suppliers, which Senvion sees as a competitive advantage.

Following cost savings of approximately EUR 160 million which Senvion GmbH generated in the financial year 2013/2014 with its operational improvement program POWER, Senvion launched an

operational improvement program called FOCUS 2015, which generated approximately EUR 100 million in cost savings in the financial year 2014/2015. This was EUR 10 million (approximately 11%) ahead of Senvion's initial target. Senvion continues to implement efficiency measures targeted at savings in its supply chain as well as reductions of indirect fixed costs. Senvion closely monitors all of its efficiency enhancement measures with rigorous internal reporting and intends to continue improving its operational efficiency to further contribute to its profitability.

Additionally, under the new ownership structure, Senvion has emphasized its efforts to significantly decrease its net working capital. In order to achieve this goal, Senvion has implemented a variety of structural changes, such as rigorous control of inventory levels throughout the production and value chain and the revision of supplier terms. Through these controls and processes, Senvion achieved a significant reduction in net working capital already in the short financial year ended December 31, 2015. Senvion GmbH was able to reduce its net working capital significantly from EUR 159.6 million as of March 31, 2015 to EUR 92.5 million as of December 31, 2015 and it is committed to identifying further potential for a sustainable working capital level. Adjusted for an intergroup loan and the accrued interest thereon, Senvion GmbH's net working capital decreased by EUR 250.5 million from March 31, 2015 to a negative EUR 90.9 million as of December 31, 2015, reflecting the substantial improvements achieved in net working capital management during the short financial year 2015.

Senvion's business is able to operate with limited maintenance capital expenditures. As estimated by Senvion GmbH's management, its maintenance capital expenditures represented approximately one third of its total annual capital expenditures each year over the last three full financial years. Senvion GmbH's total cash payments for the purchase of intangible assets as a percentage of revenues were 1.0%, 1.5%, 2.3% and 2.1% for the financial years 2012/2013, 2013/2014 and 2014/2015 and for the short financial year ended December 31, 2015, respectively and are expected to grow as a result of its focus on expansion into new markets. Senvion GmbH's intangible capital expenditures primarily related to capitalized development costs. Senvion's R&D and growth capital expenditure programs allow it to react to market requirements and changing market conditions. Senvion is generally able to shift parts of planned expenditures from one year to another without having any material direct impact on its competitive position. Stable margins combined with modest maintenance capital expenditure requirements support Senvion's cash flow generation. Senvion GmbH's Adjusted EBITDA less capital expenditures (including capitalized R&D), was positive over each of the financial years 2013/2014 and 2014/2015 and the short financial year ended December 31, 2015. In addition, over the financial years 2012/2013, 2013/2014 and 2014/2015 and the short financial year ended December 31, 2015, depreciation of property, plant and equipment and amortization of intangible assets (excluding impairment charges and reversals) for Senvion GmbH averaged 2.4% of revenues, which Senvion believes is significantly lower than the average of its peer group based on publicly available information.

Proven platform enabling additional growth from offshore market

The offshore market is expected to grow strongly and reach 9 GW of annual offshore installations in 2020 compared to 1.8 GW in 2014 (*Source: MAKE Consulting Outlook, 2015*). Offshore projects tend to have much longer development cycles than onshore projects, primarily due to more difficult planning and permitting processes and the complications of installing WTGs in water, such as connecting to the grid, long lead times for the installation of underwater tower foundations, underwater cables and the time required to finance projects. As a result, these operational and technological requirements create high barriers to entry and the market is dominated by large one-time projects that are difficult to predict.

Senvion believes it is one of three leading players globally that have commercially proven technology in the 5 MW+ segment for the challenging offshore market today and it is the leading player with respect to the offshore 5MW+ market, with a market share of over 50% of commissioned offshore projects in Europe (*Source: BNEF Company Report, 2015*). Senvion has installed nearly as many 5 and 6 MW WTGs as all of its competitors combined (*Source: BNEF Company Report, 2015*). In 2004, Senvion was the first company to successfully install and connect an offshore 5 MW WTG to the grid (*Source: Renewable Energy World, 2005*). Following that success, Senvion has further set itself apart from competitors by developing its 6.XM series. When Senvion launched its 6.2M126 in 2008, it was the most powerful WTG in the industry as measured by nominal output and it is the largest commercially

available turbine by power rating today. In 2014, Senvion successfully installed and commissioned the prototype of the 6.2M152, which benefits from a larger rotor diameter and a significantly extended lifetime from 20 years to 25 years, resulting in a 20% rise in energy yields. Senvion GmbH's cumulative commissioned offshore capacity has increased from 50 MW in 2007 to 939 MW in 2015 and as of December 31, 2015, it had installed approximately 108 WTGs of the 6.XM series. In addition, in 2015, Senvion was awarded a firm contract for eighteen 6.2 MW WTGs for the Nordergründe offshore wind farm (111 MW combined) and another firm contract for 54 6.2 MW WTGs for the Nordsee One offshore wind farm (332 MW combined). Senvion's offshore technology is in demand and its offshore production capacity is fully booked for the next two years.

Experienced management motivated to develop Senvion as an independent company

Senvion benefits from the contribution of a dedicated management team with diverse international backgrounds and combined energy and technology industry expertise, with the members of Senvion GmbH's Management Board and senior management, comprising the department heads of its core functions, product & technology, global blades, global nacelles, supply chain, sales, project management, service & quality, legal and human resources, having an average of more than 20 years of industry experience. Senvion believes that its management team has accumulated significant industry experience in adapting internationally recognized wind energy concepts and practices to local conditions in the markets where it operates. Senvion GmbH's management team seeks to both ensure operational excellence and maintain close relationships with its key customers to ensure the performance of its business. Their achievements include Senvion GmbH's revenue momentum in the financial years 2012/2013, 2013/2014 and 2014/2015 and the short financial year ended December 31, 2015, in particular due to the continued success of its efficiency enhancement programs and the substantial decrease in its net working capital. Moreover, Senvion GmbH's new CEO, Dr. Jürgen M. Geissinger, who joined in December 2015, is one of Germany's foremost business leaders and brings with him an outstanding track record of growing technology-based engineering companies. Dr. Geissinger previously spent 15 years as the chief executive officer of Schaeffler group, a German technology provider to the automotive and industrial sectors, where he played a key role in defining and executing the firm's growth strategy, including its highly successful expansion in emerging markets and its key acquisitions and grew Schaeffler group's revenues by approximately EUR 10 billion, from approximately EUR 2 billion in 1998 to approximately EUR 12 billion in 2013. After his departure from Schaeffler group, Dr. Geissinger continued to advise a number of German and international industrial companies and remains active on the supervisory board of MTU Aero Engines and the board of directors of the Sandvik Group, among others. He has the proven capabilities required to drive exceptional business growth by creating strategic clarity, driving innovation and quality, while ensuring disciplined execution globally. Senvion believes that his experience combined with his passion for technology will help ensure that Senvion continues to be an innovation leader and expand its presence in its existing and several new markets. All members of the Management Board of Senvion GmbH have indirectly invested alongside with, *inter alia*, other managers, senior employees and consultants of Senvion Group – in Senvion S.à r.l. (planned to be converted to a *société anonyme* (S.A.)).

Senvion's Business Strategy

Based on Senvion's key strengths, its strategy focuses on growth and its profitability and is based on the following pillars:

Win and retain market share in existing markets with country specific strategies and strong entry into the low wind segment.

To win market share in Senvion's existing core markets, it has developed strategies tailored to the conditions of each market. In Germany, Senvion aims to maintain its leadership position and plans to increase its sales coverage for small customers and provide them with additional support during the project development phase and throughout the auction process. Senvion also plans to intensify contact with its mid-size and large customers by implementing a key account management system. In addition, Senvion plans to target the low wind market segment with its new product offering. In the UK, Senvion aims to leverage its relationships with key developers who have won allocations in CfD auctions and thus enhance its market leading position. Senvion also aims to support sales by offering co-investment as an option for its customers and adopting a more collaborative approach and also providing strong sales support for project delivery in leveraging external agencies in 2016. This strategy will also help Senvion to control its fixed costs. In France, Senvion targets a higher market share and intends to focus on the growing low wind market via ongoing incremental LCoE improvements to its products through the use of upgrades such as the addition of Vortex generators (which are aerodynamic devices attached to rotor blades in order to modify wind flow around the blade and enhance efficiency) to installed WTGs. In Australia, Senvion aims to capture further market share of the expected market growth underpinned by its development of Australia's largest wind farm and consolidate its leading position. Senvion's key focus in Australia is large project delivery through cross-function collaboration, optimization and aggressive costing. In Canada, Senvion is now focusing on service operations, while leveraging its existing client relationships to win new contracts. Senvion aims to leverage its relationships with current large utilities to capture additional service market share.

The low wind market is expected to grow from its current 29% share of annual installed capacity to 50% by 2020 (*Source: MAKE Consulting Trends, 2015*). The low wind market is growing in Senvion's key markets of Germany, the UK and France and to meet this increasing demand, Senvion developed its highest yield onshore WTG for low wind locations to date, the 3.4M140, which it presented in September 2015. The 3.4M140 is equipped with a sound-optimized blade profile and a new pitch control system to reduce turbine load and ensure a cost-efficient design. Compared with the 3.0M122, the 3.4M140 generates 20% greater yields. The 3.4M140 is named the most efficient WTG for low wind speeds (*Source: MAKE Consulting Trends, 2015*) and it achieves 20% higher yield than Senvion's 3.0M122.

Capitalize on opportunities in key targeted new markets as independent company

Senvion has implemented a selective detailed approach to determine which new market opportunities to seize. This approach includes evaluating the market attractiveness based on market size, market growth, competitor judgment and commercial attractiveness as well as the market fit based on turbine suitability, portfolio fit, customer relationships and supply chain competitiveness. Senvion proved its ability to enter new markets successfully when it expanded into Australia in 2011 and into Canada in 2007 where it achieved market shares of 11% and 19%, respectively, by 2014 (*Source: MAKE Consulting Market Shares, 2015*).

As a result of its evaluation process, Senvion now intends to focus its sales efforts in particular on India, selected South Cone Countries (Chile, Peru, Uruguay), the Nordic Countries (Norway, Finland and Sweden), and selected other markets, such as Mexico, Turkey, Japan and Ireland, where Senvion believes that it has a competitive advantage based on its product portfolio. In addition, Senvion believes that, driven by government targets for wind energy capacity and supportive regulatory regimes, these markets provide significant potential, with cumulative capacity installations between 2016 and 2020 estimated to amount to 39.4 GW for these markets (with India accounting for 20.0 GW, the South Cone Countries (Chile, Peru, Uruguay) for 3.2 GW and the Nordic Countries (Norway, Finland and Sweden) for 7.8 GW) (*Source: MAKE Consulting Outlook, 2015*). Senvion's strategy in new markets also involves

close cooperation with key customers to support their market entry and follow them as they enter new markets. Senvion's growth into the Nordic Countries (Norway, Finland and Sweden) and Ireland is covered by its EU North sales team. Senvion is leveraging its existing relationships with large utilities and wind energy production developers in the UK to continue to supply its products to them as they move into these markets. Senvion is also utilizing this strategy in Mexico where it is leveraging its global relationships in North America and Europe. In Chile, Senvion also plans to utilize its existing relationships with global developers and have installed an experienced local Head of Sales in Chile. This strategy also includes Senvion's recent introduction of co-financing as an option for its customers. In the Nordic Countries (Norway, Finland and Sweden), its co-financing strategy played an important role in moving contract negotiations into an advanced stage and allowing Senvion to achieve a signed contract (with conditions) of around 111 MW. Senvion is convinced that its co-financing offering will be instrumental to its success, in particular in the Nordic Countries (Norway, Finland and Sweden), the South Cone Countries (Chile, Peru, Uruguay) it is targeting and Mexico.

Senvion has already made progress towards achieving these expansion initiatives. For example, Senvion has established a local presence in the form of a sales or representative office in Turkey, Japan, Sweden and Chile and India. Senvion's initial sales and marketing efforts have already resulted in first time signed orders in some of these markets, particularly in Norway and Japan. Senvion believes that it is particularly well positioned to enter the Indian market, which remains the largest market in the Asia-Pacific region after China (*Source: MAKE Consulting Outlook, 2015*). In addition, the Indian market is predominantly served by local players (*Source: MAKE Consulting India, 2015*). As part of Senvion's strategy to enter the Indian market, Senvion established a fully operational R&D facility in September 2015 and plans to build and use a local supply chain to supply, install and service its WTGs for low wind areas in India and Senvion aims to achieve a significant majority of local sourcing in the medium term. Senvion's strategy to expand in the Indian market through adapting to the market includes its goal to build an empowered local team and strengthen its local presence having appointed a CEO for India who has extensive knowledge of the local market. In addition, Senvion gained significant insights when it was a part of the Suzlon Group prior to the Acquisition, and several members of its senior management team have operational experience in and strong ties to the country. Senvion also intends to enlarge its low cost offering in India with a focus on dedicated products and localized production and supply chain. Currently, Senvion is in the process of developing a new 2MW WTG with a larger diameter specifically targeted at the Indian market, which is still predominantly a 2MW market. In addition, Senvion aims to quickly transition to offering turnkey solutions in line with Indian market expectations. Senvion believes that it has the know-how and experience to adjust quickly to local requirements and business practices in the new markets it targets.

Foster technological leadership through continued focus on R&D and LCoE reduction

Senvion is a technology pioneer with an extensive product pipeline across different wind turbine categories, sizes and wind classes and Senvion is building a pipeline of products to complement its existing products. Senvion has cultivated extensive engineering know-how over several decades and continuously develop new products to meet the technical requirements of its customers and geographical markets in which it operates. Over the financial years 2012/2013, 2013/2014 and 2014/2015 and the short financial year ended December 31, 2015, Senvion GmbH spent EUR 193.2 million in R&D costs and has been granted more than 380 patents and disclosed over 880 inventions.

Senvion aims to further reduce LCoE in its future products. The main drivers for LCoE reduction are increases in the annual energy production of WTGs and reduction of costs associated with WTGs. Senvion has developed technological innovations ahead of its competitors that allow it to demonstrate leap reductions in LCoE. For example, in 2015, Senvion launched its latest 3.XM platform turbine, its 3.4M140 which will be available from 2018. The 3.4M140 has been named the most efficient WTG for low wind speeds (*Source: MAKE Consulting Trends, 2015*) and it achieves 20% higher yield than the 3.0M122. With the 3.4M140 Senvion has expanded the WTG service life by five years to 25 years and the available WTG diameter by 18 meters to available diameters ranging from 122 meters to 140 meters. The 3.4M140 will be available in hub heights of 110 meters and 130 meters with 68 meter blades. The combination of these hub heights and blade length permits higher yields at low-wind locations such as in forests and mountainous areas. The 3.4M140 also features Senvion's NES technology, new

aeroacoustic add-ons, to further reduce sound at all operational levels, and a new pitch control system to reduce turbine load.

Senvion's R&D efforts have resulted in a strong product release pipeline and a comprehensive future portfolio. Senvion is developing WTG models based on each of its product platforms and Senvion expects to start commercialization of new products in the MM, 3.XM and 6.XM series in the next two to three years, including a 3/4.XM WTG for medium wind areas. Supplementary to Senvion's own R&D, it may also consider appropriate value-added technology acquisitions, such as its recent acquisition of the RodPack technology.

Enhancement of operational excellence

In furtherance of Senvion's aim to reduce LCoE for its customers, Senvion is continuously identifying and implementing a number of measures for efficiency gains throughout its value chain. In particular, Senvion aims to further reduce its indirect fixed costs. Senvion's initiatives seek to drive down its costs of materials, for example, through the use of hybrid towers and high steel towers. Active management of its supply chain also enables it to realize cost savings. Senvion is continuously seeking and identifying additional and alternative suppliers and renegotiating with existing suppliers to further reduce its costs. When selecting suppliers, Senvion intends to increasingly utilize the tender process to identify the lowest cost supplier. Senvion believes that value engineering and the optimization of its internal design can also help to drive down LCoE. The standardization and modularization of its WTGs minimizes complexity and maximizes flexibility and allows Senvion to cater to the specific needs of each market. Senvion aims to achieve that through optimizations of internal designs to increase the percentage of standardized components in its WTGs and to standardize the installation process, which can reduce the duration and cost of WTG installation. In addition, project management enhancements and reduction of the installation cycle improve efficiency and reduce LCoE by, for example, reducing the number of crane rental days required to install a WTG. Senvion's additional levers to reduce costs include strict operating expenses control, the off-shoring of some of its operations by, for example, shifting some non-core activities or functions to India, and near-shoring some of its operations by, for example, shifting support functions to Eastern Europe.

Senvion is also in the process of implementing a local supply chain strategy in its new target markets, in particular with respect to India and Turkey. This is to enable Senvion to meet local content requirements that trigger regulatory benefits such as higher FITs in Turkey and reduce costs in India. Senvion intends to source a significant majority of components required for the Indian market locally in the short term and leverage its local supply chain in India to create a hub to supply other countries in the long term. In Turkey, Senvion targets a majority of local sourcing in the short term, beginning with towers and then blades, generators and converter cabinets. Globally, Senvion aims to achieve localization by combining local suppliers and global suppliers who have a local presence. Furthermore, as part of Senvion's efforts to improve its cost base, Senvion aims to increasingly shift its supplier base to low-cost regions such as Eastern Europe and Asia, where it recently opened an office in Shanghai. Senvion is currently sourcing less than 5% from Asia and expects to reach a double digit sourcing ratio in the long term. Senvion's local supply chain strategy also involves active management of suppliers and continuous identification of additional and alternative suppliers and renegotiation of supply contracts to achieve cost reductions.

Outlook

In the financial year 2016, Senvion GmbH is targeting a high single-digit percentage growth rate of its revenue, taking into account the moderately positive worldwide economic environment, the positive trend for its products in particularly in Germany, the United Kingdom and Canada, as evidenced by its order book attributable to such markets, the execution of two large offshore orders and the strong anticipated growth of its service business. Senvion envisages an acceleration of this growth rate in the mid-term once its 3.4M140 WTG is available for sale and as it strives to lever its strong competitive position to outperform the expected development of the low-wind market segment. Regarding Senvion GmbH's net result for the period, Senvion GmbH strives to achieve moderate growth for the financial year 2016 as compared to the prior financial year 2015. Despite the expected revenue growth and the anticipated positive effects of Senvion GmbH's continued operational efficiency improvements, its EBIT

and EBITDA margins in the financial year 2016 are expected to remain similar to the previous year's level, largely due to expenses expected to be incurred as a result of its renewed focus on new markets.

A wide range of factors, many of which are outside Servion's control, may or will affect its actual results, such as general economic conditions, regulatory implications, competition and potential defects affecting its WTGs and their installations. Servion's results may differ materially from its estimates or planning scenarios, and because of this its business and its actual results may differ materially from the information presented above. Servion's results may not be as favorable as any of the scenarios described. Servion does not currently plan to update this information or release similar information in the future.

Selected Financial Information

Table 1: Selected Financial Information from Senvion GmbH's and Senvion S.à r.l.'s Consolidated Income Statements

	Senvion GmbH					Senvion S.à r.l.
	Financial year ended			Nine-month period ended	Short financial year ended	Financial year ended
	March 31,			December 31,	December 31,	December 31,
	2013	2014	2015	2014	2015	2015
	(audited)					
	(in € million)					
Revenues.....	2,294.4	1,758.9	1,921.8	1,465.4	1,683.0	1,560.6
Changes in work in progress.....	(93.8)	12.3	4.4	(47.3)	(64.6)	(38.3)
Work performed by the entity and capitalized.....	20.5	23.4	38.8	26.0	31.8	28.7
Total performance.....	2,221.1	1,794.6	1,965.0	1,444.1	1,650.2	1,551.0
Other operating income ⁽¹⁾	69.9	43.7	33.7	23.9	37.7	40.1
Cost of materials/cost of purchased services	(1,836.)	(1,366.)	(1,476.)	(1,079.)	(1,186.)	
Personnel expenses.....	3)	0)	9)	2)	2)	(1,216.7)
Depreciation of property, plant and equipment and amortization of intangible assets	(198.3)	(196.2)	(208.9)	(153.2)	(172.1)	(154.7)
Other operating expenses	(41.0)	(44.8)	(53.9)	(39.2)	(41.7)	(106.6)
Other operating expenses	(221.9)	(152.0)	(188.9)	(135.9)	(162.1)	(171.8)
Result from operating activities before reorganization expenses	(6.4)	79.2	70.1	60.5	125.8	(58.6)
Reorganization expenses ⁽²⁾	0.0	(38.0)	0.0	0.0	(8.0)	(8.0)
Result from operating activities	(6.4)	41.2	70.1	60.5	117.8	(66.6)
Interest and similar financial income.....	2.8	1.1	2.0	1.3	7.3	0.0
Interest and similar financial expenses.....	(16.3)	(16.2)	(20.0)	(14.6)	(22.6)	(61.8)
Share of result from joint ventures.....	0.2	—	—	—	—	—
Result before income taxes.....	(19.7)	26.1	52.1	47.2	102.4	(127.4)
Income taxes	7.8	(13.8)	(21.2)	(18.7)	(32.1)	20.8
Profit/loss for the period from continuing operations	(11.9)	12.4	30.9	28.5	70.4	—
Profit/loss for the period from discontinued operations	(0.4)	(7.5)	1.2	1.1	0.0	—
Net result for the period.....	(12.4)	4.8	32.1	29.5	70.4	(106.6)

⁽¹⁾ Other operating income includes currency translation gains, income from hedging transactions, insurance payments/ compensations, income from reversal of provisions, investment subsidies, research and development subsidies, income from reversal of bad debt allowances and other operating income.

⁽²⁾ Reorganization expenses for the financial year ended March 31, 2014 relate to the efficiency enhancement program POWER in which Senvion GmbH altered its organizational structure in order to eliminate inefficiencies and standardize duplicated functions. The expenses associated with the reorganization relate to legal and consulting costs (other operating expenses), as well as personnel expenses from the early redundancies of staff and cancellation of employment contracts. Reorganization expenses for the short financial year ended December 31, 2015 and for Senvion S.à r.l.'s financial year ended December 31, 2015 relate to restructuring costs incurred in connection with the closing of Senvion's subsidiary PowerBlades Inc., Ontario, Canada, in 2015.

Table 2: Selected Financial Information from Senvion GmbH's and Senvion S.à r.l.'s Consolidated Statements of Financial Position

	Senvion GmbH			Senvion S.à r.l.	
	As of March 31,		As of December 31,	As of December 31,	
	2013	2014	2015	2015	2015
	(audited)				
	(in € million)				
Assets					
Total current assets.....	1,226.0	1,234.9	1,269.7	1,413.9	1,224.8
Thereof Assets of disposal group classified as held for sale ..	28.9	13.3	16.5	0.0	—
Total non-current assets.....	319.9	340.6	359.7	359.7	901.4
Total assets	1,546.0	1,575.5	1,629.4	1,773.6	2,126.2
Shareholders' Equity and Liabilities					
Total current liabilities	966.7	986.5	1,038.8	1,126.6	1,129.7
Thereof Liabilities of disposal group classified as held for sale	9.7	3.2	2.4	0.0	—
Total non-current liabilities.....	77.3	78.8	51.6	40.4	1,065.8
Equity attributable to shareholders of the parent company	493.1	505.2	532.0	606.6	(69.6)
Non-controlling interests.....	8.9	5.1	7.0	—	0.2
Total equity	502.0	510.2	539.0	606.6	(69.4)
Total equity and liabilities					
.....	1,546.0	1,575.5	1,629.4	1,773.6	2,126.2
.....					

Table 3: Selected Financial Information from Senvion GmbH and Senvion S.à r.l.'s Consolidated Statements of Cash Flow

	Senvion GmbH					Senvion S.à r.l.
	Financial year ended March 31,			Nine- month period ended December 31,	Short financial year ended December 31,	Financial year ended December 31,
	2013	2014	2015	2014	2015	2015
	(audited)					
	(in € million)					
Cash and cash equivalents at the beginning of the period	264.2	231.4	268.5	268.5	300.0	0.0
Cash flow from operating activities	26.9	110.8	120.0	140.3	350.8	318.1
Cash flow from investing activities	(50.8)	(65.5)	(80.9)	(59.3)	(235.2)	(779.1)
Cash flow from financing activities	(9.0)	(8.2)	(7.5)	(5.6)	(3.8)	874.4
Increase/decrease in cash and cash equivalents.....	(32.9)	37.1	31.5	75.5	111.7	413.4
Cash and cash equivalents at the end of the period.....	231.4	268.5	300.0	344.0	411.8	413.4

Table 4: Selected Financial Information of Senvion GmbH's Business Line and Geography

	Senvion GmbH				
	Financial year ended March 31,			Nine- month period ended December 31,	Short financial year ended December 31,
	2013	2014	2015	2014	2015
	(audited)				
	(in € million)				
Revenues by business line and geography:					
Revenues from sale of onshore wind turbines.....	1,768.5	1,483.0	1,605.5	1,236.4	1,432.2
Germany	322.1	565.9	763.3	563.4	562.3
United Kingdom.....	180.6	185.6	109.8	64.2	193.8
Canada.....	378.5	230.8	187.5	179.9	245.9
France.....	149.8	148.9	176.1	145.7	113.8
Australia	0.0	84.3	203.1	179.9	37.8
United States.....	345.8	0.1	0.1	0.1	0.3
Rest of the world.....	391.7	267.3	165.6	103.3	278.2
Revenues from sale of offshore wind turbines.....	369.1	82.5	101.3	73.6	71.0
Services.....	130.5	174.0	194.0	138.1	177.2
Other	26.4	19.3	21.0	17.4	2.6

Table 5: Other Historical Financial and Operating Data of Senvion GmbH and Senvion S.à r.l.'s ⁽¹⁾

	Senvion GmbH					Senvion S.à r.l.
	Financial year ended March 31,			Nine-month period ended December 31,	Short financial year ended December 31,	Financial year ended December 31,
	2013	2014	2015	2014	2015	2015
	(unaudited)					
	(in € million, except where indicated)					
EBIT ⁽²⁾	(6.4)	79.2	70.1	60.5	125.8	(58.6)
EBIT margin ⁽³⁾	(0.3%)	4.5%	3.6%	4.1%	7.5%	(3.8%)
Adjusted EBIT ⁽⁴⁾	48.3	79.9	90.2	72.3	136.3	136.4
Adjusted EBIT margin ⁽⁵⁾	2.1%	4.5	4.7%	4.9%	8.1%	8.7%
EBITDA ⁽⁶⁾	34.6	124.1	124.0	99.7	167.5	48.0
EBITDA margin ⁽⁷⁾	1.5%	7.1%	6.5%	6.8%	10.0%	3.1%
Adjusted EBITDA ⁽⁸⁾	89.3	124.7	144.1	111.5	178.1	173.7
Adjusted EBITDA margin ⁽⁹⁾	3.9%	7.1%	7.5%	7.6%	10.6%	11.1%
Order book for WTGs (as of period end) ⁽¹⁰⁾	3,218.0	3,567.0	3,666.9	3,339.6	3,435.8	-
Signed contracts ⁽¹¹⁾	1,703.3	1,890.4	2,001.1	1,856.6	1,598.4	-
Net firm orders ⁽¹²⁾	1,514.7	1,676.6	1,665.7	1,538.0	1,837.4	-
Installed capacity worldwide (in MW) ⁽¹³⁾	2,201.6	1,487.3	1,843.6	1,546.0	1,437.8	1,354.0
WTGs worldwide (in number) ⁽¹⁴⁾	941	595	683	553	601	565
Employees (in number; as of period end) ⁽¹⁵⁾	3,338	3,314	3,647	3,450	3,871	3,912
Net working capital (as of period end) ⁽¹⁶⁾	210.9	213.3	159.6	-	92.5	-
Total capital employed ⁽¹⁷⁾	325.8	309.3	276.7	-	235.2	583.0
ROCE (in%) ⁽¹⁸⁾	14.8	25.8	32.6	-	58.0	23.4

⁽¹⁾ This table shows certain historical financial and operating data (i) of Senvion GmbH as of and for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013, as of and for the short financial year ended December 31, 2015 and as of and for the nine-month period ended December 31, 2014, (ii) of Senvion S.à r.l. as of and for the financial year ended December 31, 2015 (which reflect the operating results of Senvion S.à r.l. only since April 29, 2015). The data included in the table are non-IFRS measures and ratios that are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. They are supplemental measures of Senvion GmbH's or Senvion S.à r.l.'s performance that are used for management purposes and should not be considered in isolation or as alternatives to result from operating activities, net result for the period or cash flow from operating activities or any other performance measure derived in accordance with IFRS. Senvion believes that the presentation of these non-IFRS financial measures facilitates an understanding of the underlying operating performance of Senvion GmbH or Senvion S.à r.l. Such measures are intended only to supplement performance indicators in accordance with IFRS, and not to replace them. These non-IFRS financial measures should always be used together with the performance indicators provided for by IFRS, and not in isolation, because their ability to convey meaningful information is limited in various respects. Investors should not place undue reliance on any of such non-IFRS measures.

⁽²⁾ EBIT is defined as result from operating activities before reorganization expenses. This measure is not a defined financial indicator under IFRS. It should be noted in this context that not all companies calculate the items that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly described measures employed by other companies.

⁽³⁾ EBIT margin is defined as EBIT as a percentage of revenues.

⁽⁴⁾ Adjusted EBIT is defined as EBIT after applying adjustments to eliminate certain special items. Adjustments to EBIT include releases of general warranty provisions, write off of charter contracts of sea supply shipping for offshore O&M ships, additions to specific warranty provisions for technical issues related to Senvion's 6.XM WTG series offshore blades, effects from the purchase price allocation in connection with the Acquisition and transaction expenses. Adjusted EBIT is not a defined financial indicator under IFRS. It should be noted in this context that not all companies calculate the items that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly described measures employed by other companies.

⁽⁵⁾ Adjusted EBIT margin is Adjusted EBIT as a percentage of revenues.

⁽⁶⁾ EBITDA is defined as result from operating activities before reorganization expenses and depreciation of property, plant and equipment and amortization of intangible assets. This measure is not a defined financial indicator under IFRS. It should be noted in this context that not all companies calculate the items that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly described measures employed by other companies.

⁽⁷⁾ EBITDA margin is defined as EBITDA as a percentage of revenues.

⁽⁸⁾ Adjusted EBITDA is defined as EBITDA after applying adjustments to eliminate certain special items. Adjustments to EBITDA include adjustments, release of general warranty provisions, write off of charter contracts of sea supply shipping for offshore O&M ships, additions to

specific warranty provisions for technical issues related to Servion's 6.XM WTG series offshore blades, as well as effects from the purchase price allocation in connection with the Acquisition and transaction expenses. Adjusted EBITDA is not a defined financial indicator under IFRS. It should be noted in this context that not all companies calculate the items that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly described measures employed by other companies.

- (9) Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenues.
- (10) Order book is defined as signed contracts and the net firm orders as of the respective reporting dates. In addition to Servion GmbH's order book for WTGs, Servion GmbH also had an order book for O&M services of EUR 1,667.3 million, EUR 1,499.9 million, EUR 1,525.9 million and EUR 1,971.5 million for the financial year ended March 31, 2013, the financial year ended March 31, 2014, the financial year ended March 31, 2015 and the short financial year ended December 31, 2015, respectively.
- (11) Signed contracts is defined as Servion GmbH's orders received for 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.
- (12) Net firm orders is defined as Servion GmbH's firm orders received for 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.
- (13) Installed capacity worldwide measures the total megawatts from the WTGs that Servion GmbH and Servion S.à r.l. installed in the periods indicated.
- (14) Installed WTGs worldwide measures the number of WTGs that Servion GmbH and Servion S.à r.l. installed in the periods indicated.
- (15) Employees are the total number of permanent employees on the last day in the periods indicated.
- (16) Net working capital is calculated as follows: total current assets (adjusted for liquid funds and assets of disposal group classified as held for sale) minus total current liabilities (adjusted for provisions, liabilities of disposal group classified as held for sale and short-term loans and current portion of long-term loans).
- (17) Total capital employed is total non-current assets and net working capital minus deferred taxes (deferred tax assets) and provisions as of the respective reporting date.
- (18) ROCE, or return on capital employed, is Adjusted EBIT for the respective period as a percentage of total capital employed as of the end of the respective period.

Table 6: *Pro Forma* Consolidated Income Statement for the period January 1, 2015 to December 31, 2015

The purpose of the *pro forma* consolidated financial information is to illustrate the material impact the Acquisition of Senvion GmbH with its directly and indirectly held subsidiaries and its respective financing would have had on the historical financial information of Senvion S.à r.l., if the structure of the Senvion S.à r.l. had already existed as created by the Acquisition of Senvion GmbH as of April 29, 2015 throughout the period from January 1, 2015 to December 31, 2015.

The *Pro Forma* Consolidated Financial Information has been compiled for illustrative purposes only. As such due to its nature, it describes a hypothetical situation only and therefore does not represent the actual results of operations of the Group. The *Pro Forma* Consolidated Financial Information is only meaningful in conjunction with the historical consolidated financial statements of the Senvion S.à r.l. as of and for the financial year ended December 31, 2015.

	Pro Forma Consolidated Income Statement			
	January 1, 2015 – December 31, 2015	Historical Financial Information of Senvion and Senvion GmbH January 1, 2015 – April 28, 2015	Other Pro Forma Adjustment s	Pro Forma Consolidated Income Statement January 1, 2015 – December 31, 2015
	(unaudited)			
	(in € million)			
Revenues.....	1,560.6	578.9		2,139.5
Changes in work in progress.....	(38.3)	25.3		(13.0)
Work performed by the entity and capitalized..... 28.7	28.7	15.9		44.6
Total performance.....	1,551.0	620.1		2,171.1
Other operating income.....	40.1	14.2		54.3
Cost of materials/cost of purchased services.....	(1,216.6)	(462.9)	(1.5)	(1,681.0)
Personnel expenses.....	(154.7)	(74.9)		(229.6)
Depreciation of property, plant and equipment and amortization of intangible assets.....	(106.6)	(19.1)	(34.6)	(160.3)
Other operating expenses.....	(171.8)	(68.0)		(239.8)
Result from operating activities before reorganization expenses.....	(58.6)	9.5	(36.1)	(85.3)
Reorganization expenses.....	(8.0)	0		(8.0)
Result from operating activities.....	(66.6)	9.5	(36.1)	(93.3)
<i>thereof impact arising from PPA</i>	<i>(157.5)</i>		<i>(36.1)</i>	<i>(193.6)</i>
Interest and similar financial income.....	1.0	0.7		1.7
Interest and similar financial expenses.....	(61.8)	(14.0)	(20.8)	(96.7)
Result before income taxes.....	(127.4)	(3.8)	(57.0)	(188.2)
Income tax expense/income.....	20.8	0.1	11.2	32.1
Net result for the period.....	(106.6)	(3.8)	(45.7)	(156.1)

Additional pro forma financial information

Supplementary to the *pro forma* consolidated income statement data above, the following tables set forth adjusted *pro forma* net result for the period, adjusted *pro forma* EBIT and adjusted *pro forma* EBITDA for Senvion S.à r.l. for the financial year ended December 31, 2015, as well as reconciliation calculations from *pro forma* net result for the period to adjusted *pro forma* net result for the period, from

pro forma net result for the period to adjusted *pro forma* EBIT and from *pro forma* result from operating activities to adjusted *pro forma* EBITDA, respectively. Management believes that presenting adjusted *pro forma* net result for the period, adjusted *pro forma* EBIT and adjusted *pro forma* EBITDA is useful to investors because it provides investors with meaningful supplemental information regarding financial performance by excluding certain items that management believes do not directly reflect Senvion S.à r.l.'s core operations. Adjusted *pro forma* net result for the period, *pro forma* EBIT, adjusted *pro forma* EBIT, *pro forma* EBITDA and adjusted *pro forma* EBITDA are not defined financial indicators under IFRS. It should be noted in this context that not all companies calculate the items that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly described measures employed by other companies. The non-IFRS measures provided should be viewed in addition to, and not as an alternative for, the financial measures prepared in accordance with IFRS.

Table 7: Reconciliation of *pro forma* net result for the period to adjusted *pro forma* net result for the period⁽¹⁾

Senvion S.à r.l.	
(unaudited)	
in € million	
<i>Pro forma</i> net result for the period	(156.1)
Adjustments for:	
Effects from <i>pro forma</i> purchase price allocation in connection with the Acquisition	193.6
<i>Pro forma</i> transaction costs.....	27.7
<i>Pro forma</i> interest expenses relating to PECs	34.8
<i>Pro forma</i> interest expense relating to bridge loan facility for financing of the Acquisition.	1.1
<i>Pro forma</i> write-off of deferred financing fees in relation to earlier syndicated facility.....	7.0
<i>Pro forma</i> reorganization expenses.....	8.0
<i>Pro forma</i> specific warranty provision additions for technical issues related to Senvion's 6.XM WTG series offshore blades.....	21.7
<i>Pro forma</i> general warranty provisions releases.....	(3.7)
<i>Pro forma</i> income tax effects relating to the adjustments above	(82.8)
.....	
(85.3)	
<i>Pro forma</i> tax impact related to German tax interest barrier	11.5
Adjusted <i>pro forma</i> net result	62.8

⁽¹⁾ Adjusted *pro forma* net result for the period is defined as *pro forma* net result for the period after applying adjustments to eliminate certain special items. Adjustments to *pro forma* net result include adjustments for effects from *pro forma* purchase price allocations and *pro forma* transaction costs related to the Acquisition, *pro forma* interest expense relating to preferred equity certificates ("PECs") issued by Senvion S.à r.l., *pro forma* interest expenses relating to a bridge loan facility provided for the purpose of financing the Acquisition, the *pro forma* write-off of deferred financing fees in relation to an earlier syndicated loan, *pro forma* reorganization expenses relating to the closing of the subsidiary PowerBlades Inc., Ontario, Canada, *pro forma* specific warranty provision additions for technical issues related to Senvion's 6.XM WTG series offshore blades, *pro forma* general warranty provision releases, the *pro forma* income tax effects relating to the foregoing adjustments and the *pro forma* tax impact related to the German tax interest barrier regulation.

Table 8: Reconciliation of *pro forma* result from operating activities to adjusted *pro forma* EBIT⁽¹⁾

	Senvion S.à. r.l
	(unaudited)
	in € million
Pro forma result from operating activities	(93.3)
<i>Pro forma</i> reorganization expenses	8.0
Pro forma result from operating activities before <i>pro forma</i> reorganization expenses	(85.3)
(<i>pro forma</i> EBIT)	
Adjustments for:	
Effects from <i>pro forma</i> purchase price allocation in connection with the Acquisition	193.6
<i>Pro forma</i> transaction costs	27.7
<i>Pro forma</i> specific warranty provision additions for technical issues related to Senvion's 6.XM WTG series offshore blades	21.7
<i>Pro forma</i> general warranty provision releases	(3.7)
Adjusted <i>pro forma</i> EBIT	154.1

⁽¹⁾ Adjusted *pro forma* EBIT is defined as *pro forma* EBIT after applying adjustments to eliminate certain special items. *Pro forma* EBIT is defined as *pro forma* result from operating activities before *pro forma* reorganization expenses. Adjustments applied to *pro forma* EBIT include adjustments for effects from *pro forma* purchase price allocations and *pro forma* transaction costs related to the Acquisition, *pro forma* specific warranty provision additions for technical issues related to Senvion's 6.XM WTG series offshore blades and *pro forma* general warranty provision releases.

Table 9: Reconciliation of *pro forma* result from operating activities to adjusted *pro forma* EBITDA⁽¹⁾

	Senvion S.à. r.l
	(unaudited)
	in € million
Pro forma result from operating activities	(93.3)
<i>Pro forma</i> reorganization expenses	8.0
<i>Pro forma</i> depreciation on property, plant and equipment and amortization of intangible assets	160.3
Pro forma EBITDA	75.0
Adjustments for:	
Effects from <i>pro forma</i> purchase price allocation in connection with the Acquisition	89.7
<i>Pro forma</i> transaction costs	27.7
<i>Pro forma</i> specific warranty provision additions relating to Senvion's 6.XM WTG series offshore blades	21.7
<i>Pro forma</i> general warranty provision releases	(3.7)
Adjusted <i>pro forma</i> EBITDA	210.4

⁽¹⁾ Adjusted *pro forma* EBITDA is defined as *pro forma* EBITDA after applying adjustments to eliminate certain special items. *Pro forma* EBITDA is defined as *pro forma* result from operating activities before *pro forma* reorganization expenses and *pro forma* depreciation on property, plant and equipment and amortization of intangible assets. Adjustments applied to *pro forma* EBITDA include adjustments for effects from *pro forma* purchase price allocations and *pro forma* transaction costs related to the Acquisition, *pro forma* specific warranty provision additions for technical issues related to Senvion's 6.XM WTG series offshore blades and *pro forma* general warranty provision releases.

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