



Senvion S.A., Luxembourg Interim Report as of September 30, 2016

January 1, 2016 – September 30, 2016

Key Financials

	2016/01/01- 2016/09/30 kEUR	2015/01/01- 2015/09/30 ¹ kEUR	2016/07/01- 2016/09/30 kEUR	2015/07/01- 2015/09/30 kEUR
Revenues	1,453,845	956,452	584,312	608,048
EBITDA	122,583	-28,387	58,459	27,410
Adjusted EBITDA	132,369	92,438	60,019	68,075
EBIT	-958	-93,877	19,940	-12,081
Adjusted EBIT	86,185	70,259	47,125	54,571
Net Result	-44,862	-120,706	-845	-39,616

¹ Senvion S.A., Luxembourg, acquired Senvion SE, Hamburg (now Senvion GmbH; Hamburg); as of 29 April 2015. Prior to the acquisition of Senvion SE, Senvion S.A. did not conduct any business operations. Hence, only a limited comparison can be made between the financial figures of the first three quarter of the financial year 2016 and those of the previous year period.

	2016/09/30	2016/06/30
Order Book¹ for WTG´s (m EUR)	3,387	3,462
Order Book for O&M services (m EUR)	2,151	2,102
Net working capital (k EUR)	-119	-57

¹ Order Book includes conditional orders and net firm orders.

Guidance 2016

	Financial year 2016
Revenues (in bn €)	2.25 - 2.3
Adjusted EBITDA	Around 9.5%

➔ **Guidance 2016 confirmed**

Key Highlights

Senvion to supply its first off-grid project in Australia's outback

Win of conditional offshore Order over 203 MW for Trianel Borkum II

Successful re-entry into Serbia



Senvion implements the next growth step with acquisition of Kenersys assets in India

New service center set up in Poland

Launch of share buy-back program

Senvion unveils turbine with 3.6 MW140 power upgrade for sites with medium wind speeds

3.XM expanded with launch of 3.6M114 and 3.4M122

Senvion 6.2M152 in the running for first floating French wind farm



Introduction



Senvion is a leading global manufacturer of onshore and offshore wind turbines. The company develops, produces and markets wind turbines for almost any location - with rated outputs of 2 MW to 6.15 MW and rotor diameters of 82 metres to 152 metres. Furthermore, the company offers its customers project specific solutions in the areas of turnkey, service and maintenance, transport and installation, as well as foundation planning and construction. The systems are designed at the Senvion TechCenter in Osterröfeld as well as in Bangalore, India. Senvion manufactures at its German plants in Husum (North Friesland), Trampe (Brandenburg) and Bremerhaven, as well as Portugal. With approximately 4,000 employees worldwide, the company makes use of the experience gained from the manufacture and installation of more than 6,600 wind turbines around the world. The company's operational subsidiary Senvion GmbH is based in Hamburg and represented by distribution partners, subsidiaries and participations in European markets such as France, Belgium, the Netherlands, the UK, Italy, Romania, Portugal, Sweden, and Poland as well as on a global level in the USA, China, Australia, Japan, India and Canada. Senvion S.A. is listed on the Prime Standard of the Frankfurt Stock Exchange.

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1 Performance

a. Consolidated Income Statement

mEUR	2016/01/01- 2016/09/30	2015/01/01- 2015/09/30 ¹	2016/07/01- 2016/09/30	2015/07/01- 2015/09/30	Comments
Revenue	1,453.8	956.5	584.3	608.0	Q3 2016 revenues slightly below last year mainly due to a decrease of onshore revenues in the German market.
EBITDA	122.6	-28.4	58.5	27.4	Unadjusted EBITDA in Q3 2016 increased as Q3 2015 was heavily impacted by PPA results (36 mEUR).
Adjusted EBITDA	132.3	92.5	60.0	68.1	Adjusted EBITDA below last years level mainly driven by lower revenue volume and higher personnel costs.
EBIT	-1.0	-93.9	19.9	-12.1	Unadjusted EBIT in Q3 2016 higher as Q3 2015 was heavily impacted by PPA effects (62 mEUR).
Adjusted EBIT	86.2	70.3	47.1	54.6	Adjusted EBIT normalized for PPA results shows similar picture as adjusted EBITDA.
Net result	-44.9	-120.7	-0.8	-39.6	Net result in Q3 2016 above last year's quarter due to lower impact of PPA.

¹ Servion S.A., Luxembourg, acquired Servion SE, Hamburg (now Servion GmbH, Hamburg); as of 29 April 2015. Prior to the acquisition of Servion SE, Servion S.A. did not conduct any business operations. Hence, only a limited comparison can be made between the financial figures of the first three quarter of the financial year 2016 and those of the previous year period.

Revenues by segment and by geographies

mEUR	2016/01/01- 2016/09/30	2015/01/01- 2015/09/30	2016/07/01- 2016/09/30	2015/07/01- 2015/09/30	Comments
Revenues from sale of onshore wind turbines	1,085.4	810.5	429.9	524.4	Onshore revenues declined in Q3 2016 compared to Q3 2015 mainly due to lower revenues in the German market.
Europe	840.4	578.4	276.4	420.4	Decline mainly relates to Germany but was partially compensated by increase of sales in UK, France and Portugal
Americas	244.9	207.4	153.5	83.7	Mainly includes Canada. The revenues increased in Q3 2016 compared to Q3 2015 due to shipment of turbines for several large projects.
Asia-Pacific	0.1	24.7	0.0	20.3	Consist of revenues from Australia.
Revenues from sale of offshore wind turbines	163.3	50.5	88.3	26.7	Offshore revenues in Q3 2016 driven by project progress on Nordsee One and Nordergründe project.
Services	203.5	94.2	65.5	56.2	Service revenues show a continuous increase driven by a larger installed fleet.
Other	1.6	1.3	0.6	0.7	
Revenues	1,453.8	956.5	584.3	608.0	Total revenues in Q3 2016 slightly below last year due to lower Onshore revenues, which is only partially compensated by higher Offshore and Service revenues.

b. Segment Reporting

Segment Reporting for the first three quarter of financial year 2016

Segments 2016/01/01-2016/09/30 mEUR	Onshore	Offshore	Services	Segments total	Reconciliation	Group financials
Revenue	1,085.4	163.3	254.4	1,503.1	-49.3	1,453.8
Cost of materials/ Cost of purchased Services	-806.2	-126.9	-83.3	-1,016.4		
Personnel expenses	-25.2	-4.0	-40.2	-69.4		
Other operating expenses	-33.1	-5.2	-14.2	-52.5		
Contribution Margin I	220.9	27.2	116.7	364.8		

Segment Reporting for the first three quarter of financial year 2015

Segments 2015/01/01-2015/09/30 mEUR	Onshore	Offshore	Services	Segments total	Reconciliation	Group financials
Revenue	810.5	50.5	123.4	984.4	-27.9	956.5
Cost of materials/Cost of purchased Services	-606.1	-39.6	-44.6	-690.3		
Personnel expenses	-19.3	-1.3	-21.2	-41.8		
Other operating expenses	-19.3	-1.3	-7.8	-28.4		
Contribution Margin I	165.8	8.3	49.8	223.9		

Comments:

- Segmental results show strong impact of onshore business, which contributes more than 50% to Group contribution margin 1. The contribution margin I (CM1) of onshore wind turbines is stable at 20.4% in the first three quarter of 2016 (previous period: 20.4%)
- The CM1 of offshore wind turbines slightly increased from 16.4% in the first three quarter of 2015 to 16.7% in the first three quarter of 2016 due to a change in product mix.
- The service business with a CM1 of 45,9 % in the first three quarter of 2016 (previous period: 40,4 %) is contributing over-proportionally to the Group CM 1.

c. Consolidated statements of financial position

Assets	2016/09/30 kEUR	2015/12/31 kEUR	Comments
Current assets			
Liquid funds	430,905	419,401	Liquid funds are at 431 m EUR at the end of Q3 2016, reflecting a negative working capital.
Gross amount due from customers for contract work as an asset	85,511	49,372	The amount consists of receivables of 607.4 mEUR (previous year: 395.9 mEUR) less advanced payments received of 521.9 mEUR (previous year: 346.5 EUR).
Trade accounts receivable	164,762	230,751	Reduction results mainly from a recovery of an offshore project (75.9 mEUR), counter to this, trade accounts receivable increased due to higher share of projects reaching turnover completion.
Inventories	562,959	416,552	Increase reflects production and sourcing activity for installations in Q4 2016.
Receivables from income taxes	14,184	2,664	
Other financial assets	12,970	11,557	
Other miscellaneous assets	101,693	94,453	Mainly refers to receivables from other taxes of 71.4 m EUR (previous year: 44.3 mEUR), advance payments on inventories of 11.7 mEUR (previous year: 20.1 mEUR) and prepaid expenses of 11.5 mEUR (previous year: 13.3 mEUR).
Total other current assets	128,847	108,674	
Total current assets	1,372,984	1,224,750	
Non-current assets			
Other intangible assets	625,578	687,195	Includes other licenses, brand name, customer relationship, technology and advance payments. Technology mainly relates to individual turbine types as well as service solutions. The decrease mainly results from additional depreciation and amortization of 99.1 mEUR and, in contrary, additions amount to 37.6 mEUR.
Property, plant and equipment	204,097	193,198	Consists mainly of plant and property for our production facilities. Increase relates to additions of 37.7 mEUR while depreciation amounts to 24.5 mEUR.
Investments in joint ventures	166	0	
Other financial investment	4,004	4,004	
Loans granted	305	354	
Deferred taxes	12,553	0	Contains deferred tax assets on tax credits and tax losses carried forward.
Total other non-current assets	12,963	16,692	Relates mainly to deferred transaction costs for the syndicated line of credit of 950,000 kEUR which are deferred over the term of the agreement.
Total non-current assets	859,666	901,443	
Total assets	2,232,650	2,126,193	

Shareholders' equity and liability	2016/09/30 kEUR	2015/12/31 kEUR	Comments
Current liabilities			
Short-term loans and current portion of long-term loans	6,150	5,982	
Trade accounts payable	516,116	382,035	Accounts payable increased due to higher inventory level.
Advance payments received	310,391	291,410	The increase reflects successful cash management efforts.
Gross amounts due to customers for contract work as a liability	69,732	71,847	The amount consists of receivables of 241.3 m EUR (previous year: 318.1 mEUR) less advanced payments received of 311.0 mEUR (previous year: 389.9 mEUR)
Provisions	212,502	217,503	Provisions refer to specific warranty provision of 166.2 mEUR (previous year: 167.2 mEUR, general warranty provision of 32.6 mEUR (previous year: 39.6 m EUR) and other provisions of 13.7 mEUR (previous year: 10.7 mEUR).
Deferred income	35,170	26,147	
Income tax liabilities	55,487	62,375	
Other financial liabilities	44,046	25,954	Mainly consists of liabilities to employees 32.4 mEUR (previous year: 20.6 mEUR) and deferred interests on High Yield Bond 9.9 mEUR (previous year: 3.3 mEUR).
Other miscellaneous liabilities	30,290	46,483	Mainly relates to liabilities from other taxes of 22.3 mEUR (previous year: 34.7mEUR) and social security liabilities of 1.5 m EUR (previous year: 1.9 mEUR).
Total other current liabilities	74,336	72,437	
Total current liabilities	1,279,884	1,129,736	
Non-current liabilities			
Long-term loans	6,152	10,503	
Shareholder loans	0	468,819	Decrease results from the conversion of shareholder loans (PECs) into equity, including accrued interest thereon.
Deferred taxes	188,191	195,087	
Other non-current financial liabilities	392,530	391,405	Consists of book value of High Yield Bond. Nominal value 400 mEUR with a term ending 15 November 2020.
Total non-current liabilities	586,873	1,065,814	
Equity			
Subscribed capital	648	78	Increase results from the conversion of the shareholder loans into equity and the acquisition of treasury shares in the amount of 3.1 mEUR.
Additional paid-in capital	507,085	26,510	
Other reserves	4,597	6,500	
Currency translation	-971	-240	
Cash flow hedging reserve	5,568	6,740	
Retained earnings	-146,437	-102,616	
Equity attributable to shareholders of the parent company	365,893	-69,528	
Non-controlling interests	0	171	
Total equity	365,893	-69,357	
Total equity and liabilities	2,232,650	2,126,193	

d. Consolidated statement of cash flow

mEUR	2016/01/01- 2016/09/30	2015/01/01- 2015/09/30	Comments
Cash and cash equivalents at the beginning of the period	413.4	0	
Cash flow from operating activities	91.8	115.6	Cash flow from operating activities is positive due to operating profit and improvements in working capital.
Cash flow from investing activities	-73.0	-761.1	Driven by investments in property, plant and equipment and the capitalization of development expenses. Previous period includes in addition the net of cash acquired (731,3 mEUR) from the acquisition of Senvion GmH as of April 29, 2015.
Cash flow from financing activities	-7.5	875.4	Mainly includes repayments of amounts borrowed of 4,4 mEUR (previous year: -179,1 mEUR) and payments for the acquisition of treasury shares of 3,1 mEUR (previous year: 0 mEUR). Previous period includes in addition 1.052,5 mEUR of cash proceeds from borrowing for the refinancing of the acquisition of Senvion GmH as of April 29, 2015.
Increase/decrease in cash and cash equivalents	11.3	229.9	
Cash and cash equivalents at the end of the period	424.7	229.9	

e. Key performance indicators

Order book and Order Intake

Order book für WTG´s mEUR	2016/09/30	2016/06/30	Comments
Order book for WTG´s	3,387	3,462	Order book in total has decreased due to a higher number of project completions in comparison to new order intake
Conditional orders ⁽¹⁾	1,921	1,740	Conditional contracts increased mainly due to the win of the conditional order over 203 MW for Trianel Borkum II
Net firm orders ⁽²⁾	1,466	1,722	Net firm orders declined due to the lower order intake in comparison to project completions and progress.
Net firm orders for WTGs by geography			
Germany	372	289	Net firm orders in Germany increased in 2016 due to conversion of signed contracts into firm orders.
United Kingdom	240	377	Decline of strong net firm orders in UK due to realization of projects.
Canada	22	189	Decline of net firm orders in Canada due to realization of projects and low order intake in 2016.
France	154	171	Stable net firm order book in France.
Portugal	14	26	Low level of net firm orders due to progress and completion of large tender project works.
Offshore	501	591	Offshore net firm orders are impacted by project progress on Nordergründe and Nordsee One project.
Rest of the world	163	79	Increase in RoW due to order intake in new markets like Norway and Japan, as well as a comeback of the Italian market.
Order book for O&M services	2,151	2,102	Continuous increase in Service order book due to larger installed fleet and contract prolongations.

(1) Conditional orders is defined as Senvion Group's orders received from WTG's from customers as of a specific date by means of a formal binding agreement that is subject to conditions precedent or is otherwise not fully effective.

(2) Net firm orders is defined as Senvion Group's firm orders received from WTGs from customers by means of a formal binding agreement after all conditions precedent have been fulfilled as of a defined date, less any revenues already realized under the percentage of completion method.

Net Working Capital: Total current assets (adjusted for liquid funds) minus total current liabilities (adjusted for short-term loans and current portion of long-term loans and provisions)

	2016/09/30	2016/06/30	Comments
mEUR			
Total current assets	1,373.0	1,227.8	
Adjustment to total current assets	-430.9	-371.3	
Thereof:			
Liquid funds	-430.9	-371.3	
Total current liabilities	-1,279.9	-1,143.4	
Adjustment to total current liabilities	218.7	230.4	
Thereof:			
Short-Term loans and current portion of long-term loans	6.2	5.4	
Provisions	212.5	225.0	
Net working capital	-119.1	-56.5	Net working capital has been reduced in Q3 2016, driven by an increase in accounts payable (due to higher stocks) and an increase in advances received. Although inventories also increase the positive working capital effect overcompensated the higher inventory level.

2 Consolidated financial statements as of 30 September 2016

a. Consolidated statement of financial position

Assets	2016/09/30 KEUR	2015/12/31 KEUR
Current assets		
Liquid funds	430,905	419,401
Gross amount due from customers for contract work as an asset	85,511	49,372
Trade accounts receivable	164,762	230,751
Inventories	562,959	416,552
Receivables from income taxes	14,184	2,664
Other financial assets	12,970	11,557
Other miscellaneous assets	101,693	94,453
Total other current assets	128,847	108,674
Total current assets	1,372,984	1,224,750
Non-current assets		
Other intangible assets	625,578	687,195
Property, plant and equipment	204,097	193,198
Investments in joint ventures	166	0
Other financial investment	4,004	4,004
Loans granted	305	354
Deferred taxes	12,553	0
Total other non-current assets	12,963	16,692
Total non-current assets	859,666	901,443
Total assets	2,232,650	2,126,193

Shareholders' equity and liability	2016/09/30 KEUR	2015/12/31 KEUR
Current liabilities		
Short-term loans and current portion of long-term loans	6,150	5,982
Trade accounts payable	516,116	382,035
Advance payments received	310,391	291,410
Gross amounts due to customers for contract work as a liability	69,732	71,847
Provisions	212,502	217,503
Deferred income	35,170	26,147
Income tax liabilities	55,487	62,375
Other financial liabilities	44,046	25,954
Other miscellaneous liabilities	30,290	46,483
Total other current liabilities	74,336	72,437
Total current liabilities	1,279,884	1,129,736
Non-current liabilities		
Long-term loans	6,152	10,503
Shareholder loans	0	468,819
Deferred taxes	188,191	195,087
Other non-current financial liabilities	392,530	391,405
Total non-current liabilities	586,873	1,065,814
Equity		
Subscribed capital	648	78
Additional paid-in capital	507,085	26,510
Other reserves	4,597	6,500
Currency translation	-971	-240
Cash flow hedging reserve	5,568	6,740
Retained earnings	-146,437	-102,616
Equity attributable to shareholders of the parent company	365,893	-69,528
Non-controlling interests	0	171
Total equity	365,893	-69,357
Total equity and liabilities	2,232,650	2,126,193

b. Consolidated income statement

	2016/01/01- 2016/09/30	2015/01/01- 2015/09/30 ¹	2016/07/01- 2016/09/30	2015/07/01- 2015/09/30
	kEUR	kEUR	kEUR	kEUR
Revenues	1,453,845	956,452	584,312	608,048
Changes in work in progress	58,402	20,137	10,042	-15,736
Work performed by the entity and capitalized	35,730	18,548	11,286	10,686
Total performance	1,547,977	995,137	605,640	602,998
Other operating income	45,077	30,827	13,173	17,225
Cost of materials/cost of purchased services	-1,122,648	-844,263	-446,974	-476,206
Personnel expenses	-191,573	-92,801	-64,367	-56,978
Depreciation of property, plant and equipment and amortization of intangible assets	-123,541	-65,490	-38,519	-39,491
Other operating expenses	-156,250	-117,287	-49,013	-59,629
Result from operating activities	-958	-93,877	19,940	-12,081
Share of result from associates and joint-ventures	-65	0	-10	0
Interest and similar financial income	386	666	67	569
Interest and similar financial expenses	-50,633	-38,096	-13,829	-21,930
Result before income taxes	-51,270	-131,307	6,168	-33,442
Income tax expense	6,408	11,116	-7,013	-5,889
Profit for the period from continuing operations	-44,862	-120,191	-845	-39,331
Profit for the period from discontinued operations	0	-515	0	-285
Net result for the period	-44,862	-120,706	-845	-39,616
Share of net result for the period attributable to non-controlling interests	-1,041	-4,791	0	-1,646
Continuing operations	-1,041	-4,553	0	-1,514
Discontinued operations	0	-238	0	-132
Share of net result for the period attributable to shareholders of the parent	-43,821	-115,915	-845	-37,970
Continuing operations	-43,821	-115,638	-845	-37,817
Discontinued operations	0	-277	0	-153
Weighted average number of shares outstanding ²	64,983,979	57,882,784	64,952,285	60,695,284
Earnings per share(basic/diluted) - in EUR per share	-0.69	-2.09	-0.01	-0.65

¹ Senvion S.A., Luxembourg, acquired Senvion SE, Hamburg (now Senvion GmbH, Hamburg); as of 29 April 2015. Prior to the acquisition of Senvion SE, Senvion S.A. did not conduct any business operations. Hence, only a limited comparison can be made between the financial figures of the first three quarter of the financial year 2016 and those of the previous year period.

² The calculation has been adjusted to reflect increase of share capital from additional paid capital.

c. Consolidated statement of comprehensive income

	2016/01/01- 2016/09/30 KEUR	2015/01/01- 2015/09/30 KEUR	2016/07/01- 2016/09/30 KEUR	2015/07/01- 2015/09/30 KEUR
Net result for the period	-44,862	-120,706	-845	-39,616
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)				
Cash flow hedges	-1,660	8,340	698	8,146
Income taxes relating to cash flow hedges	488	-2,452	-205	-2,395
Expenses/income of cash flow hedges after tax	-1,172	5,888	493	5,751
Currency translation	-716	911	-757	458
Other comprehensive income	-1,888	6,799	-264	6,209
Total comprehensive income	-46,750	-113,907	-1,109	-33,407
Share of total comprehensive income for the period attributable to non-controlling interests	-1,026	-4,889	0	-1,788
Share of total comprehensive income for the period attributable to shareholders of the parent company	-45,724	-109,018	-1,109	-31,619

d. Consolidated statement of cash flow

	2016/01/01- 2016/09/30 kEUR	2015/01/01- 2015/09/30 kEUR
Cash flow from operating activities		
Result before income taxes	-51,270	-131,307
Adjustments for:		
Depreciation on property, plant and equipment, amortization of intangible assets	123,541	65,490
Profit/loss from associates and joint ventures	65	0
Interest income	-386	-666
Interest expenses	50,633	38,096
Increase/decrease in provisions	-5,001	1,148
Profit/loss from sales of property, plant and equipment, intangible and other long-term assets	-23	74
Change in working capital	11,347	155,822
Interest received	386	666
Interest paid	-26,097	-11,391
Income tax paid	-11,412	-2,348
Cash flow from operating activities	91,783	115,584
Cash flow from investing activities		
Cash receipts from the sale of property, plant and equipment, intangible and other long-term assets	2,701	191
Cash payments for the purchase of intangible assets	-37,567	-19,738
Cash payments from purchase of property, plant and equipment and other long-term assets	-38,116	-10,313
Acquisition of subsidiary: Net of cash acquired	0	-731,274
Cash flow from investing activities	-72,982	-761,134
Cash flow from financing activities		
Cash proceeds from capital increase	0	2,065
Cash proceeds from borrowings	0	1,052,468
Acquisition of treasury shares	-3,114	0
Cash repayments of amounts borrowed	-4,351	-179,075
Cash flow from financing activities	-7,465	875,458
Increase/decrease in cash and cash equivalents	11,336	229,908
Cash and cash equivalents at the beginning of the period	413,419	0
Cash and cash equivalents at the end of the period	424,755	229,908
Liquid funds	430,905	236,257
Short-term bank liabilities	-6,150	-6,349
Cash and cash equivalents at the end of the period	424,755	229,908

e. Consolidated statement of changes in shareholders' equity

k EUR	Subscribed capital	Additional paid-in capital	Currency translation	Cash flow hedging reserve	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance at 2015/01/01	12	0	0	0	-19	-7	0	-7
Net result for the period					-115,915	-115,915	-4,791	-120,706
Cash flow hedges				5,888		5,888		5,888
Currency translation			1,009			1,009	-98	911
Comprehensive Income			1,009	5,888	-115,915	-109,018	-4,889	-113,907
Shareholder Contribution	66	26,510				26,576		26,576
Change in ownership interest							3,894	3,894
Addition of non-controlling interests							6,751	6,751
Balance at 2015/09/30	78	26,510	1,009	5,888	-115,934	-82,449	5,756	-76,693
Balance at 2016/01/01	78	26,510	-240	6,740	-102,616	-69,528	171	-69,357
Net result for the period					-43,821	-43,821	-1,041	-44,862
Cash flow hedges				-1,172		-1,172		-1,172
Currency translation			-731			-731	15	-716
Comprehensive Income			-731	-1,172	-43,821	-45,724	-1,026	-46,750
Capital increase	572	484,542				485,114		485,114
Aquisition of treasury shares	-2	-3,112				-3,114		-3,114
Change in ownership interest		-855				-855	855	0
Balance at 2016/09/30	648	507,085	-971	5,568	-146,437	365,893	0	365,893

f. Information on Segment Reporting

	Onshore	Offshore	Service and Maintenance	Segments total 2016/01/01- 2016/09/30	Reconciliation 2016/01/01- 2016/09/30	Senvion S.A. IFRS group financials 2016/01/01- 2016/09/30
m EUR						
Revenues	1,085.4	163.3	254.4	1,503.1	-49.3	1,453.8
> thereof external revenues	1,085.4	163.3	203.5	1,452.2	1.6	
> thereof intersegment revenues	0.0	0.0	50.9	50.9	-50.9	
Cost of materials/cost of purchased service	-806.2	-126.9	-83.3	-1,016.4		
Personnel expenses	-25.2	-4.0	-40.2	-69.4		
Other operating expenses	-33.1	-5.2	-14.2	-52.5		
Contribution Margin I	220.9	27.2	116.7	364.8		
Intersegment elimination and unallocated revenues				-49.3		
Unallocated Changes in work in progress & cost of materials/cost of purchased services				-46.3		
Work performed by the entity and capitalized				35.7		
Other operating income				45.0		
Unallocated personnel expenses				-122.2		
Unallocated other operating expenses				-95.4		
Adjusted EBITDA				132.3		
Depreciation and amortization				-46.1		
Adjusted EBIT				86.2		
Other transaction costs				-8.3		
Effects from purchase price allocation				-78.9		
Result from operating activities (EBIT)				-1.0		-1.0
Interest result				-50.3		
Result before income taxes (EBT)				-51.3		-51.3

	Onshore	Offshore	Service and Maintenance	Segments total 2015/01/01- 2015/09/30	Reconciliation 2015/01/01- 2015/09/30	Senvion S.A. IFRS group financials 2015/01/01- 2015/09/30
m EUR						
Revenues	810.5	50.5	123.4	984.4	-27.9	956.5
> thereof external revenues	810.5	50.5	94.2	955.2	1.3	
> thereof intersegment revenues			29.2	29.2	-29.2	
Cost of materials/cost of purchased service	-606.1	-39.6	-44.6	-690.3		
Personnel expenses	-19.3	-1.3	-21.2	-41.8		
Other operating expenses	-19.3	-1.3	-7.8	-28.4		
Contribution Margin I	165.8	8.3	49.8	223.9		
Intersegment elimination and unallocated revenues				-27.9		
Unallocated Changes in work in progress & cost of materials/cost of purchased services				-30.6		
Work performed by the entity and capitalized				18.5		
Other operating income				24.1		
Unallocated personnel expenses				-51.0		
Unallocated other operating expenses				-64.5		
Adjusted EBITDA				92.5		
Depreciation and amortization				-22.2		
Adjusted EBIT				70.3		
Acquisition related and other transaction costs				-24.4		
Specific provision related to 6XM WTG series				-10.7		
Effects from purchase price allocation				-129.1		
Result from operating activities (EBIT)				-93.9		-93.9
Interest result				-37.4		
Result before income taxes (EBT)				-131.3		-131.3

3 Financial Calendar

Q3 2016 results	15 November 2016
Annual results 2016	March 2017
Annual general meeting	31 May 2017



4 Forward-Looking Statement

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Senvion S.A. has based these forward-looking statements on its views and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and Senvion S.A. does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

Due to rounding, numbers presented through out this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Legal reference

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