

## MARKET CONSENSUS 2017 Pro forma E-2020E

	2017P E	2018E	2019E	2020E	Data points
Revenues	10.984	10.236	11.229	11.587	9
EBIT	794	759	968	1.008	6
Margin	7,2%	7,4%	8,6%	8,7%	6
Adjusted net profit	570	471	637	689	6
Reported net profit	311	243	444	539	8

Source: Bloomberg (EEO) @ November 3

Summary P&L	2016P	2017E	2018E	2019E	2020E	Data points
<b>Revenues</b>	<b>10.441</b>	<b>11.065</b>	<b>10.310</b>	<b>11.236</b>	<b>11.781</b>	<b>15</b>
WTG	9.372	9.846	9.096	9.990	10.382	11
ON	6.693	6.662	5.780	6.420	6.847	8
OFF	2.679	3.068	3.181	3.489	3.615	8
Services	1.069	1.193	1.275	1.370	1.457	11
<b>Underlying EBIT Pre-PPA</b>	<b>945</b>	<b>874</b>	<b>814</b>	<b>1.010</b>	<b>1.104</b>	<b>15</b>
WTG	767	646	552	751	800	6
ON		409	274	446	379	4
OFF		234	237	278	294	4
Services	179	189	205	226	248	6
<b>Underlying EBIT margin Pre-PPA</b>	<b>9,1%</b>	<b>7,9%</b>	<b>7,9%</b>	<b>9,0%</b>	<b>9,3%</b>	
WTG	8,2%	6,6%	6,1%	7,5%	7,7%	
ON		6,1%	4,7%	6,9%	5,5%	
OFF		7,6%	7,5%	8,0%	8,1%	
Services	16,7%	15,9%	16,1%	16,5%	17,0%	
<b>Reported EBIT</b>	<b>945</b>	<b>528</b>	<b>355</b>	<b>728</b>	<b>898</b>	<b>9</b>
<b>Reported EBIT margin</b>	<b>9,1%</b>	<b>4,8%</b>	<b>3,4%</b>	<b>6,5%</b>	<b>7,6%</b>	
Net interest expenses	-	40	37	35	32	11
Associate income		4	4	4	-	
PBT		493	306	670	866	9
Tax rate		28,5%	28,2%	28,1%	28,5%	12
<b>Reported NP</b>		<b>338</b>	<b>207</b>	<b>472</b>	<b>611</b>	<b>10</b>
<b>Underlying NP pre-PPA</b>		<b>604</b>	<b>547</b>	<b>699</b>	<b>768</b>	<b>12</b>
Reported EPS		0,50	0,31	0,69	0,89	
Underlying EPS pre- PPA		0,82	0,77	0,99	1,16	
DPS		0,58	0,21	0,25	0,29	
Pay out ratio (o/Underlying EPS)		65,7%	25,6%	24,4%	24,9%	
<b>Summary Balance sheet and CF KPIs</b>		<b>2017E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	<b>Data points</b>
Working capital		222	294	273	490	10
Working capital to sales		2,0%	3,0%	2,6%	4,4%	
NFD/(Cash)	-	138	316	737	1.121	11
Capex	-	651	517	521	513	12
Capex to sales ratio		-5,9%	-5,0%	-4,7%	-4,2%	

**Note: only 3 brokers include the impact of the inventory impairment in their 2017 P estimate for underlying EBIT pre PPA**

Data source: Alantra, Bankinter Securities, Barclays, BBVA, Bank of America, Caixabank BPI, Goldman Sachs, HSBC, JP Morgan Cazenove, Kepler Cheuvreux, Macquarie, Renta4, Santander, SocGen.

Closing date: November 3, 2017

Summary P&L	2017E	2018E	2019E	2020E	Data points
<b>Sales</b>	<b>11.065</b>	<b>10.310</b>	<b>11.236</b>	<b>11.781</b>	<b>15</b>
High	11.242	12.521	13.658	14.771	
Low	10.778	8.482	10.032	10.518	
WTG	9.846	9.096	9.990	10.382	11
High	10.143	11.328	12.458	13.565	
Low	9.475	7.195	8.514	8.975	
Service	1.193	1.275	1.370	1.457	11
High	1.250	1.398	1.577	1.776	
Low	1.099	1.193	1.200	1.206	
<b>Underlying EBIT Pre PPA</b>	<b>874</b>	<b>814</b>	<b>1.010</b>	<b>1.104</b>	<b>15</b>
High	939	1.065	1.229	1.330	
Low	790	628	864	953	
<b>Underlying EBIT margin Pre PPA</b>	<b>7,9%</b>	<b>7,9%</b>	<b>9,0%</b>	<b>9,3%</b>	<b>15</b>
High	8,5%	8,9%	10,7%	10,2%	
Low	7,1%	6,7%	8,2%	8,8%	
<b>Underlying EBIT Pre PPA WTG</b>	<b>646</b>	<b>552</b>	<b>751</b>	<b>800</b>	<b>6</b>
High	755	705	844	924	
Low	572	433	652	653	
<b>Underlying EBIT margin Pre PPA WTG</b>	<b>6,6%</b>	<b>6,1%</b>	<b>7,5%</b>	<b>7,7%</b>	
<b>Underlying EBIT Pre PPA Service</b>	<b>189</b>	<b>205</b>	<b>226</b>	<b>248</b>	<b>6</b>
High	200	220	260	326	
Low	171	192	212	215	
<b>Underlying EBIT margin Pre PPA WTG</b>	<b>15,9%</b>	<b>16,1%</b>	<b>16,5%</b>	<b>17,0%</b>	
<b>Reported EBIT</b>	<b>528</b>	<b>355</b>	<b>728</b>	<b>898</b>	<b>9</b>
High	602	460	929	1.084	
Low	433	158	540	793	
Net interest expenses	- 40	- 37	- 35	- 32	11
High	- 24	- 29	- 19	- 16	
Low	- 60	- 61	- 72	- 75	
Associates	4	4	4		
High	5	5	5		
Low	2	2	2		
<b>PBT</b>	<b>493</b>	<b>306</b>	<b>670</b>	<b>866</b>	<b>9</b>
High	569	418	882	1.009	
Low	388	129	495	757	
Tax rate	29%	28%	28%	28%	12
High	30%	30%	30%	30%	
Low	26%	26%	25%	27%	
<b>Underlying NP Pre PPA</b>	<b>604</b>	<b>547</b>	<b>699</b>	<b>768</b>	<b>12</b>
High	737	711	887	813	
Low	458	363	543	642	
<b>Reported NP</b>	<b>338</b>	<b>207</b>	<b>472</b>	<b>611</b>	<b>10</b>
High	400	304	635	706	
Low	279	- 8	294	537	
EPS reported	0,50	0,31	0,69	0,89	
High	0,57	0,50	0,93	1,04	
Low	0,41	- 0,01	0,43	0,79	
Underlying EPS Pre-PPA	0,82	0,77	0,99	1,16	
High	1,08	0,97	1,30	1,36	
Low	0,56	0,41	0,50	0,94	
DPS	0,58	0,21	0,25	0,29	
High	3,70	0,35	0,37	0,34	
Low	0,10	0,10	0,11	0,19	
POR (adjusted)	65,7%	25,6%	24,4%	24,9%	
High	420,0%	37,5%	31,4%	30,0%	
Low	0,0%	0,0%	0,0%	0,0%	

Summary BS and CF KPIs	2017E	2018E	2019E	2020E	Data points
Wkg Capital	222	294	273	490	10
High	1.277	1.414	1.519	1.623	
Low	- 736	- 259	- 422	13	
Wkg Capital to sales ratio	2,0%	3,0%	2,6%	4,4%	10
High	11,5%	15,7%	15,1%	14,6%	
Low	-6,6%	-2,8%	-3,7%	0,0%	
Net debt	- 138	- 316	- 737	1.121	11
High	274	213	72	125	
Low	- 515	- 927	- 1.835	- 1.912	
Capex	- 651	- 517	- 521	513	12
High	- 513	- 318	- 355	338	
Low	- 742	- 711	- 737	739	
Capex to sales ratio	-5,9%	-5,0%	-4,7%	-4,2%	12
High	-4,7%	-3,7%	-3,5%	-3,2%	
Low	-6,7%	-7,0%	-7,0%	-5,0%	

## DISCLAIMER

The consensus estimates are based on the data sent by 13 brokers that cover Siemens Gamesa Renewable Energy and have published their financial estimates after our Q3 17 results presentation.

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