

## MARKET CONSENSUS 2017 Pro forma E-2020E

Summary P&L	2016P	2017E	2018E	2019E	2020E	Data points
<b>Revenues</b>	<b>10.441</b>	<b>11.071</b>	<b>10.496</b>	<b>11.352</b>	<b>11.968</b>	<b>15</b>
WTG	9.372	9.855	9.348	10.149	10.570	11
ON	6.693	6.716	6.018	6.580	6.970	6
OFF	2.679	2.980	3.198	3.519	3.655	6
Services	1.069	1.193	1.276	1.369	1.456	11
<b>Underlying EBIT Pre-PPA</b>	<b>945</b>	<b>887</b>	<b>841</b>	<b>1.027</b>	<b>1.125</b>	<b>15</b>
WTG	767	692	611	798	857	5
ON		454	330	494	538	3
OFF		280	265	300	320	3
Services	179	190	207	229	256	5
<b>Underlying EBIT margin Pre-PPA</b>	<b>9,1%</b>	<b>8,0%</b>	<b>8,0%</b>	<b>9,1%</b>	<b>9,4%</b>	
WTG	8,2%	7,0%	6,5%	7,9%	8,1%	
ON		6,8%	5,5%	7,5%	7,7%	
OFF		9,4%	8,3%	8,5%	8,8%	
Services	16,7%	15,9%	16,2%	16,7%	17,6%	
<b>Reported EBIT</b>	<b>945</b>	<b>540</b>	<b>390</b>	<b>747</b>	<b>919</b>	<b>9</b>
<b>Reported EBIT margin</b>	<b>9,1%</b>	<b>4,9%</b>	<b>3,7%</b>	<b>6,6%</b>	<b>7,7%</b>	
Net interest expenses	-	39	36	35	34	11
Associate income		2	2	2	-	-
PBT		493	337	690	918	9
Tax rate		28,5%	28,2%	28,0%	23,7%	12
<b>Reported NP</b>		<b>339</b>	<b>230</b>	<b>485</b>	<b>631</b>	<b>10</b>
<b>Underlying NP pre-PPA</b>		<b>605</b>	<b>566</b>	<b>709</b>	<b>786</b>	<b>11</b>
Reported EPS		0,50	0,34	0,71	0,93	
Underlying EPS pre- PPA		0,82	0,79	1,01	1,20	
DPS		0,58	0,21	0,25	0,28	
Pay out ratio (o/Underlying EPS)		65,8%	25,7%	24,4%	24,7%	
<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		161	301	269	526	10
Working capital to sales		1,5%	3,0%	2,6%	4,7%	
NFD/(Cash)	-	146	328	761	1.149	11
Capex	-	652	526	527	523	12
Capex to sales ratio		-5,9%	-5,0%	-4,7%	-4,2%	

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: October 20, 2017

Summary P&L	2017E	2018E	2019E	2020E	Data points
<b>Sales</b>	<b>11.071</b>	<b>10.496</b>	<b>11.352</b>	<b>11.968</b>	<b>15</b>
High	11.242	12.521	13.658	14.771	
Low	10.778	9.032	10.032	11.049	
WTG	9.855	9.348	10.149	10.570	11
High	10.143	11.328	12.458	13.565	
Low	9.475	7.447	8.514	9.479	
Service	1.193	1.276	1.369	1.456	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>887</b>	<b>841</b>	<b>1.027</b>	<b>1.125</b>	<b>15</b>
High	939	1.065	1.229	1.330	
Low	790	628	864	1.001	
<b>Underlying EBIT margin Pre PPA</b>	<b>8,0%</b>	<b>8,0%</b>	<b>9,1%</b>	<b>9,4%</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>692</b>	<b>611</b>	<b>798</b>	<b>857</b>	<b>5</b>
High	755	706	844	924	
Low	595	433	766	787	
<b>Underlying EBIT margin Pre PPA WTG</b>	<b>7,0%</b>	<b>6,5%</b>	<b>7,9%</b>	<b>8,1%</b>	
<b>Underlying EBIT Pre PPA Service</b>	<b>190</b>	<b>207</b>	<b>229</b>	<b>256</b>	<b>5</b>
High	200	220	260	326	
Low	171	192	212	224	
<b>Underlying EBIT margin Pre PPA WTG</b>	<b>15,9%</b>	<b>16,2%</b>	<b>16,7%</b>	<b>17,6%</b>	
<b>Reported EBIT</b>	<b>540</b>	<b>390</b>	<b>747</b>	<b>919</b>	<b>9</b>
High	602	509	929	1.084	
Low	433	158	540	818	
Net interest expenses	- 39	- 36	- 35	- 34	11
High	- 24	- 29	- 19	- 16	
Low	- 60	- 61	- 72	- 75	
Associates	2	2	2		-
High	5	5	5		
Low	-	-	-		
<b>PBT</b>	<b>493</b>	<b>337</b>	<b>690</b>	<b>918</b>	<b>9</b>
High	569	418	882	1.009	
Low	388	129	495	831	
Tax rate	29%	28%	28%	24%	12
High	30%	30%	30%	30%	
Low	26%	26%	25%	0%	
<b>Underlying NP Pre PPA</b>	<b>605</b>	<b>566</b>	<b>709</b>	<b>786</b>	<b>11</b>
High	737	711	887	813	
Low	458	363	543	744	
<b>Reported NP</b>	<b>339</b>	<b>230</b>	<b>485</b>	<b>631</b>	<b>10</b>
High	400	338	635	706	
Low	279	- 8	294	577	
EPS reported	0,50	0,34	0,71	0,93	
High	0,57	0,50	0,93	1,04	
Low	0,41	- 0,01	0,43	0,85	
Underlying EPS Pre-PPA	0,82	0,79	1,01	1,20	
High	1,08	0,97	1,30	1,36	
Low	0,56	0,41	0,50	1,09	
DPS	0,58	0,21	0,25	0,28	
High	3,70	0,35	0,37	0,34	
Low	0,10	0,10	0,11	0,19	
POR (adjusted)	65,8%	25,7%	24,4%	24,7%	
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	161	301	269	526	10
High	1,277	1,414	1,519	1,623	
Low	- 736 -	259 -	472 -	13	
Wkg Capital to sales ratio	1,5%	3,0%	2,6%	4,7%	10
High	11,5%	15,7%	15,1%	14,6%	
Low	-6,6%	-2,8%	-3,9%	0,0%	
Net debt	- 146 -	328 -	761 -	1.149	11
High	274	213	72 -	125	
Low	- 515 -	914 -	1.874 -	1.716	
Capex	- 652 -	526 -	527 -	523	12
High	- 512 -	392 -	391 -	379	
Low	- 742 -	711 -	737 -	739	
Capex to sales ratio	-5,9%	-5,0%	-4,7%	-4,2%	12
High	-4,7%	-3,8%	-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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