

Press Release

January 09, 2020

Siemens Gamesa successfully completes acquisition of European Service assets and IP from Senvion

- This transformational deal for Siemens Gamesa Renewable Energy's Service Unit will strengthen its competitive position in Europe by adding approximately 9.0 GW serviced fleet and operations in 13 countries, increasing the total serviced fleet to approximately 69 GW globally
- Acquired Intellectual Property (IP) allows Siemens Gamesa to offer competitive service solutions for other OEM business and grow its multibrand offering

Siemens Gamesa Renewable Energy announced today the closing of the acquisition of Senvion's European Service assets and Intellectual Property (IP). The transaction adds approximately 9.0 GW of serviced fleet and operations in 13 countries.

The addition of the Senvion assets marks an important step in the company's growth strategy, part of the company's L3AD2020 strategic program, and strengthens its competitive position in its multibrand portfolio.

Siemens Gamesa will now service an even broader range of wind turbine technologies. The Senvion service fleet will increase Siemens Gamesa multibrand footprint to more than 10 GW and its fleet under maintenance to approximately 69 GW. The addition of these assets helps to diversify Siemens Gamesa's business mix and geographical exposure with contracts that offer long-term visibility and renewal rates that have been historically very high.

"This has been a unique opportunity for consolidation, a win for all parties and a perfect match for Siemens Gamesa. By integrating these assets and highly skilled professionals we will improve our position as a leading global service partner at a crucial moment for the wind industry's growth. The transaction also offers Senvion's customers a long-term solution for their servicing needs, following Senvion's insolvency," said Markus Tacke, CEO of Siemens Gamesa.

Siemens Gamesa has a strong and successful history of integrating companies, and has a robust integration plan for Senvion, as well as the financing lines and guarantees for this transaction, to ensure a successful operation from the first day.

Senvion Deutschland - and its European subsidiaries - were acquired as part of the transaction, and will now operate as a pure service provider within Siemens Gamesa Service Unit.

“This acquisition is an important part of our strategy to grow our multibrand service business. Now that we’ve successfully closed the transaction, we will focus on the integration and ensuring that operations continue smoothly,” said Mark Albenze, CEO of Siemens Gamesa’s Service business. “By acquiring all relevant know-how and IP to access the SCADA and controller software, technical knowledge on spare parts supply and Servion’s remote control center, we are well positioned to offer competitive service solutions to all of Servion’s customers worldwide,” he added.

As initially communicated to the markets on October 21, 2019, Siemens Gamesa continues progressing on the closing actions related to the acquisition of all the shares in Ria Blades, S.A., entity which owns and operates the business of the wind turbine blades production facility in Vagos, Portugal, and certain additional assets associated to said business. The objective is still to close the Ria Blades acquisition before the end of March 2020.

As reported on the same date, and subject to closing accounts confirmatory adjustments, the price to be paid in cash for the shares of Servion Services and Ria Blades amounts to €200 million.

Siemens Gamesa will update information on the acquisition and integration of Servion assets on February 4 at the presentation of its First Quarter fiscal year results.

About Siemens Gamesa Renewable Energy

Siemens Gamesa is a global leader in the wind power industry, with a strong presence in all facets of the business: offshore, onshore and services. The company’s advanced digital capabilities enable it to offer one of the broadest product portfolios in the sector as well as industry-leading service solutions, helping to make clean energy more affordable and reliable. With more than 99 GW installed worldwide, Siemens Gamesa manufactures, installs and maintains wind turbines, both onshore and offshore. The company’s orders backlog stands at €25.5 billion. The company is headquartered in Spain and listed on the Spanish stock exchange (trading on the Ibex-35 index).

Contacts for journalists:

Verónica Díaz
+34 616 348 735
veronica.diaz@siemensgamesa.com

For more information: www.siemensgamesa.com

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