

**COMUNICACIÓN DE HECHO RELEVANTE DE
GAMESA CORPORACIÓN TECNOLÓGICA, S.A.**

A los efectos previstos en el artículo 17 del *Reglamento (UE) nº 596/2014 sobre abuso de mercado* y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el *Real Decreto Legislativo 4/2015, de 23 de octubre*, y disposiciones concordantes, ponemos en su conocimiento el siguiente hecho relevante:

La Comisión Nacional del Mercado de Valores ha resuelto, en relación con el proceso de fusión por absorción de Siemens Wind HoldCo, S.L.¹ (como sociedad absorbida) por parte de Gamesa Corporación Tecnológica, S.A. (como sociedad absorbente), y de conformidad con lo dispuesto en el artículo 26.1.d) del Real Decreto 1310/2005, de 4 de noviembre, considerar que el documento que se adjunta como **Anexo** a esta comunicación de hecho relevante es equivalente al folleto informativo exigible de acuerdo con lo establecido en el citado Real Decreto.

En Zamudio, Bizkaia, a 11 de abril de 2017

Carlos Rodríguez-Quiroga Menéndez
Secretario del Consejo de Administración

¹ Sociedad que, con anterioridad a la efectividad de la citada fusión, estaba íntegramente participada, directa o indirectamente, por Siemens Aktiengesellschaft.

INFORMACIÓN IMPORTANTE

Esta comunicación no constituye una oferta de compra, venta o canje o la solicitud de una oferta de compra, venta o canje de valores. Las acciones de Gamesa Corporación Tecnológica, S.A. no pueden ser ofrecidas o vendidas en los Estados Unidos de América, salvo si se efectúa a través de una declaración de notificación efectiva de las previstas en la *Securities Act* o al amparo de una exención válida del deber de notificación.

Anexo

Documento equivalente al folleto informativo relativo a la fusión por absorción de Siemens Wind HoldCo, S.L. Sociedad Unipersonal (como sociedad absorbida) por parte de Gamesa Corporación Tecnológica, S.A. (como sociedad absorbente)²

² Este documento ha sido considerado por la Comisión Nacional del Mercado de Valores, a los efectos de lo dispuesto en el artículo 26.1.d) del Real Decreto 1310/2005, de 4 de noviembre, como equivalente al folleto informativo exigible de conformidad con dicho Real Decreto.

DOCUMENT DEEMED EQUIVALENT TO AN INFORMATIVE PROSPECTUS RELATING TO THE MERGER BY ABSORPTION OF SIEMENS WIND HOLDCO, S.L. (AS ABSORBED ENTITY) BY GAMESA CORPORACIÓN TECNOLÓGICA, S.A. (AS ABSORBING ENTITY)

1. LIABLE PERSON FOR THE EQUIVALENT DOCUMENT

1.1. Identification of the liable person

Ms. Rosa María García García, of legal age, with National Identification Document (*D.N.I.*) number 02603246-Z currently in force, in the name and on behalf of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**"), a company domiciled in Parque Tecnológico de Bizkaia, Edificio 222, 48170 Zamudio (Bizkaia), with Tax Identification Number (*N.I.F.*) A01011253 and registered with the Commercial Registry of Bizkaia, at Volume 5147, Sheet 7, Page number BI-56858; in her capacity as chairwoman of the Board of Directors of Gamesa, and pursuant to the express empowerment approved by the Board of Directors of Gamesa on 4 April 2017 in order to sign this equivalent document (the "**Equivalent Document**"), assumes the liability for the information contained herein.

1.2. Declaration by the liable person

Ms. Rosa María García García, in the name and on behalf of Gamesa, as liable person for this Equivalent Document, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Equivalent Document is, according to his knowledge, correct from a factual perspective and that there is no omission that could affect its content.

2. CONTENT OF THE EQUIVALENT DOCUMENT

2.1. Background

On 17 June 2016, Gamesa and Siemens Aktiengesellschaft ("**Siemens**") entered into a merger agreement (the "**Merger Agreement**") whereby both parties agreed on the terms and conditions pursuant to which Gamesa and the Siemens Wind Power Business (as defined therein) would be combined by way of a statutory merger by absorption (*fusión por absorción*) of Siemens Wind HoldCo, S.L. ("**Siemens Wind HoldCo**") (as absorbed entity) by and into Gamesa (as absorbing entity) (the "**Merger**").

On 27 June 2016, the Board of Directors of Gamesa and the sole director of Siemens Wind HoldCo at that time drafted and approved the common terms of merger (*proyecto común de fusión*) for the Merger (the "**Common Terms of Merger**"), which were signed by the members of the Board of Directors of Gamesa (with the exceptions set out in the Common Terms of Merger) and the sole director of Siemens Wind HoldCo, in accordance with Sections 30 *et seq.* of Act 3/2009, of 3 April, on

structural changes in business corporations (the “**Spanish Structural Changes Act**”).

The Common Terms of Merger were uploaded to the corporate website of Gamesa (www.gamesacorp.com) on 27 June 2016 and such insertion was published in the Official Gazette of the Commercial Registry on 7 July 2016. In addition, the Common Terms of Merger were deposited with the Commercial Registry of Barcelona (where Siemens Wind HoldCo was domiciled at that time) on 5 July 2016 and the fact and date of the deposit was published in the Official Gazette of the Commercial Registry on 13 July 2016.

Subsequently, the Board of Directors of Gamesa, in its session on 19 September 2016 and the sole director of Siemens Wind HoldCo, on 16 September 2016, approved the respective mandatory directors’ reports on the Common Terms of Merger whereby, in accordance with Sections 33 and related provisions of the Spanish Structural Changes Act, the legal and economic aspects of the Common Terms of Merger were explained and justified in a detailed manner.

Likewise, the Board of Directors of Gamesa resolved, at its indicated session on 19 September 2016, to call the Extraordinary General Shareholders’ Meeting of Gamesa for its holding on 24 October 2016, on first call or, if the necessary quorum was not reached, on second call, the following day, 25 October 2016.

On 25 October 2016, the Extraordinary General Shareholders’ Meeting of Gamesa was held and its shareholders approved the Merger in accordance with the Common Terms of Merger. Also, on 26 October 2016, Siemens, as sole shareholder of Siemens Wind HoldCo at that time, approved the Merger in accordance with the Common Terms of Merger. On 31 October 2016, the Merger was publicly announced in the Official Commercial Registry Gazette and in the newspaper “El Correo”, which implied the commencement of the one-month creditors’ objection period, which elapsed without any opposition from any creditor or debenture holder having been raised.

Finally, once the abovementioned resolutions were adopted, the referred notices were published, the creditors’ objection period passed without any creditor or debenture holder having exercised its right to oppose to the Merger, and the rest of the conditions to which the effectiveness of the Merger was made subject pursuant to the terms of the Merger Agreement were fulfilled, the merging companies (i.e. Gamesa and Siemens Wind HoldCo) granted the public deed of the merger on 1 April 2017 before Ms. Lorena Lamana Riesco, Notary of Bilbao, under number 394 of her official records, in accordance with Sections 45 of the Spanish Structural Changes Act and 227 and related provisions of the Commercial Registry Regulations (*Reglamento del Registro Mercantil*) (the “**Deed of Merger**”), which was registered with the Commercial Registry of Bizkaia on 3 April 2017 (such a date, the “**Merger Effective Date**”).

2.2. Structure of the transaction: merger by absorption

The legal structure chosen to integrate the businesses of Gamesa and Siemens Wind HoldCo has been that of a merger, upon the terms set forth in Articles 22, *et seq.* of the Spanish Structural Changes Act, as well as Sections 226 to 234 of the Commercial Registry Regulations.

Specifically, the Merger has implied the absorption of Siemens Wind HoldCo (absorbed entity) by Gamesa (absorbing entity), with the dissolution without liquidation of the former and the *en bloc* transfer of all of its assets and liabilities to the latter, which has acquired by universal succession all of the rights and obligations of Siemens Wind HoldCo. As a result of the Merger, Siemens and Siemens Beteiligungen Inland GmbH (the "**Siemens Wind HoldCo Shareholders**") have received in exchange new shares of Gamesa.

2.3. The Siemens Wind Power Carve-Out

As of the execution of the Merger Agreement, and also as of the execution of the Common Terms of Merger, the Siemens Wind Power Business (as that term is defined in the Merger Agreement) was not held by a separate sub-group within the Siemens group but by various entities within it.

Therefore, in order to allow for the integration of the Siemens Wind Power Business with Gamesa's business through the Merger, Siemens implemented an internal carve-out process, as a result of which the Siemens Wind Power Business was prior to the granting of the Deed of Merger held, directly or indirectly, by Siemens Wind HoldCo (the "**Siemens Wind Power Carve-Out**").

The Siemens Wind Power Carve-Out is governed by the terms and conditions set forth in the Merger Agreement and is described in detail in the Common Terms of Merger and the respective reports issued thereon by the Board of Directors of Gamesa and the sole director of Siemens Wind HoldCo at that time, which are expressly incorporated by reference hereto as set out in Section 2.5 below.

In the context of the Siemens Wind Power Carve-Out: (i) the shares in Siemens Wind HoldCo were split and assigned a nominal value of EUR 0.17 per share, as formalised in the notarial deed (*escritura pública*) granted on 23 November 2016 before the Notary Public of Tres Cantos (Madrid) Mr. David del Arco Ramos with number 2,012 of his official records and registered with the Commercial Registry of Bizkaia, at Volume 5636, Sheet 97, Page BI-68482, registration number 5; and (ii) a share capital increase of Siemens Wind HoldCo by contributions in kind was approved by Siemens, effective as of 31 December 2016. The share capital increase was formalised in the notarial deed (*escritura pública*) granted on 21 December 2016 before the Notary Public of Tres Cantos (Madrid) Mr. David del Arco Ramos with number 2,156 of his official records, as supplemented by a notarial deed (*escritura pública*) granted on 10 January 2017 before the aforementioned Notary Public with number 11 of his official records and registered with the Commercial Registry of Bizkaia, at Volume 5636, Sheet 98, Page BI-68482, registration number 6.

As a result of the Siemens Wind Power Carve-Out: (i) the share capital in Siemens Wind HoldCo amounted as of the Merger Effective Date to EUR 68,318,681.15, divided into 401,874,595 shares of EUR 0.17 par value each, fully subscribed and paid up; and (ii) Siemens Wind HoldCo ceased to be a sole shareholding company, being its shareholders Siemens (holder of 51.06% of the share capital) and Siemens Beteiligungen Inland GmbH (holder of 48.94% of the share capital).

The contractual rights and obligations regarding the Siemens Wind Power Carve-Out are those set out in the Merger Agreement and cannot be considered limited, modified or novated by the provisions of the Common Terms of Merger, the directors' reports of Gamesa and Siemens Wind HoldCo or this document.

Also in the context of the Siemens Wind Power Carve-Out: (i) the management body of Siemens Wind HoldCo was changed from one sole director to three joint directors (*administradores mancomunados*; these joint directors being Mr. Franz Josef Kiener, Mr. Juan José Martín Celemín and Mr. Fernando Ortega López de Santa María), with any two of them being entitled to act for Siemens Wind HoldCo; and (ii) a restated version of Siemens Wind HoldCo's bylaws was approved. The referred resolutions were formalised in the aforementioned notarial deed (*escritura pública*) granted on 23 November 2016 before the Notary Public of Tres Cantos (Madrid) Mr. David del Arco Ramos with number 2,012 of his official records and registered with the Commercial Registry of Bizkaia, at Volume 5636, Sheet 97, Page BI-68482, registration number 5.

2.4. Main legal aspects of the Merger

2.4.1. Exchange ratio

The exchange ratio of the shares of Gamesa and the shares of Siemens Wind HoldCo has been determined based on the real value of their corporate assets and liabilities (*patrimonios*); and has been agreed at one Gamesa share for each Siemens Wind HoldCo share.

The economic analysis and corresponding justification regarding the exchange ratio is explained in section 5 of the Common Terms of Merger, in section 4 of the report on the Common Terms of Merger approved by the Board of Directors of Gamesa in its session of 19 September 2016; and in section 4 of the report on the Common Terms of Merger approved by the sole director of Siemens Wind HoldCo on 16 September 2016.

2.4.2. Methods to cover the exchange ratio

The exchange ratio has been covered by newly-issued shares in Gamesa created as a consequence of a capital increase for a nominal amount of EUR 68,318,681.15 represented by 401,874,595 shares, each with a nominal value of EUR 0.17, in aggregate representing approximately 59% of the share capital in Gamesa upon effectiveness of the Merger.

The aggregate issue price of such newly-issued shares in Gamesa amounted to EUR 4,635,784,786.00; and, therefore, the aggregate share premium equaled EUR 4,567,466,104.85.

2.4.3. Shares included in the exchange

All the shares of Siemens Wind HoldCo representing its entire share capital (i.e., 401,874,595 shares of EUR 0.17 par value each, amounting to a total of EUR 68,318,681.15) formed part of the exchange.

2.4.4. Share exchange procedure

The exchange of shares of Siemens Wind HoldCo by Gamesa shares took place in accordance with section 5.4 of the Common Terms of Merger.

2.4.5. No odd lots (*picos*)

As a result of the aforementioned exchange ratio, there have been no so-called "odd lots" (*picos*).

2.4.6. Date as from which the Siemens Wind HoldCo Shareholders are entitled to participate in the earnings of Gamesa

The shares issued by Gamesa for the exchange entitled the Siemens Wind HoldCo Shareholders, as from the Merger Effective Date, to participate in the earnings of Gamesa under the same terms and conditions as the other shares of Gamesa in trading at that date. However, it is noted that the Siemens Wind HoldCo Shareholders are not entitled to receive the Extraordinary Merger Dividend (as defined in the Merger Agreement) approved at Gamesa's Extraordinary General Shareholders Meeting held on 25 October 2016, and to be satisfied on or around 11 April 2017.

2.4.7. Date of accounting effects of the Merger

For accounting purposes, the Merger qualifies as a reverse acquisition in which Gamesa represents the acquired company and Siemens Wind HoldCo represents the acquiring company. The date as from which the transactions of the acquired company shall be deemed for accounting purposes to have taken place on behalf of the acquiring company is determined in accordance with the Spanish General Accounting Plan (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007 of 16 November, and in particular, its rule 19.

2.4.8. Ancillary obligations and special rights

Neither Gamesa nor Siemens Wind HoldCo have industry contributions, ancillary benefits, privileged special shares, compensations for shareholders or persons who have special rights other than the mere ownership of the shares. Consequently, no special right or any type of option has been awarded or offered. At the same time, it is confirmed that the Gamesa shares delivered to the Siemens Wind HoldCo

Shareholders in connection with the Merger do not give the holders thereof any special rights.

2.5. Documentation that constitutes the Equivalent Document

Pursuant to Section 26.1.d) of Royal Decree 1310/2005, of November 4, as regards admission to trading of securities on official secondary markets, initial public offerings and the required prospectus for such purposes, the publication of a prospectus is not required in the event of admission to trading of securities that are offered, allocated or which are going to be allocated in relation to a merger, so long as a document which contains the information that the National Securities Market Commission considers to be equivalent to the prospectus, taking into account the requirements of the European legislation, is provided.

The information that the National Securities Market Commission considers to be equivalent to an informative prospectus is that contained in the following documentation, which is incorporated herein by reference, as it has been previously delivered to the National Securities Market Commission or, where applicable, filed in the registry of notices of significant events of the National Securities Market Commission, which is accessible both at its website (www.cnmv.es) and/or at the corporate website of Gamesa (www.gamesacorp.com):

- (i) The Common Terms of Merger (notice of significant event dated 27 June 2016 with official registry number 240,211, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/> and at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).
- (ii) Reports issued on 19 September 2016 by the Board of Directors of Gamesa on the Common Terms of Merger, including the justification of the proposals of modification of the bylaws resulting from the Merger and on 16 September 2016 by the sole director of Siemens Wind HoldCo on the Common Terms of Merger (both available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).
- (iii) The report issued on 19 September 2016 by Deloitte, S.L., as independent expert appointed by the Commercial Registry of Bizkaia on the Common Terms of Merger (available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).
- (iv) Call for the Extraordinary General Shareholders' Meeting of Gamesa for its holding on 24 October 2016, on first call or, if the necessary quorum was not reached, on second call, the following day, 25 October 2016, including the agenda for the meeting and the resolutions of Gamesa's Board of Directors to call such Extraordinary General Shareholders' Meeting of Gamesa (notices of significant events dated 19 and 21 September 2016 with official registry numbers 242,882 and 242,922, respectively, both available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).

- (v) The resolutions adopted by the shareholders of Gamesa at the Extraordinary General Shareholders' Meeting of Gamesa held on 25 October 2016 approving the Merger, among others (available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).
- (vi) The individual and consolidated annual financial statements and management reports of Gamesa for the last three financial years, together with the reports issued by the corresponding accounts auditor (deposited with the National Securities Market Commission and available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).
- (vii) The annual abbreviated financial statements of Siemens Wind HoldCo for the fiscal year ended as of 31 December 2015 (available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).

It is placed on record that: (i) Siemens Wind HoldCo has not produced annual financial statements referred to a period prior to the foregoing as it was incorporated on 14 January 2015; and (ii) although as of 31 December 2015 Siemens Wind HoldCo was not obliged to have its financial statements audited, these were subject to a voluntary audit by Ernst & Young, S.L.

- (viii) Merger balance sheets of Gamesa and Siemens Wind HoldCo, with the corresponding auditor's reports (auditor's report that, in case of Siemens Wind HoldCo, is not mandatory)

With regard to Gamesa, the abovementioned balance sheet is the balance sheet closed as of 31 December 2015, verified on 25 February 2016 by Ernst & Young, S.L. and approved by the General Shareholders' Meeting of Gamesa held on 22 June 2016, under the first item of its agenda.

In addition, the merger balance sheet of Siemens Wind HoldCo is the balance sheet closed as of 31 December 2015, verified on 13 July 2016 by Ernst & Young, S.L. and approved by its sole shareholder on 15 July 2016.

Given that the abovementioned merger balance sheet of Gamesa is part of the annual accounts closed as of 31 December 2015, such balance sheet is available on the National Securities Market Commission website. In turn, both the merger balance sheet of Gamesa and that of Siemens Wind HoldCo are also available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>.

- (ix) The pro-forma consolidated financial information of Siemens Wind HoldCo as of 31 December 2015 (which includes: (i) the audited balance sheet of Siemens Wind HoldCo as of that date; (ii) the audited combined statement of financial position of the Siemens Wind Power Business as of that date; and

(iii) other adjustments which have been further described in the Common Terms of Merger), prepared for information purposes, together with the report on its limited review issued by Ernst & Young (available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).

- (x) The pro-forma consolidated financial information of Gamesa and subsidiaries and Siemens Wind HoldCo and subsidiaries as of and for the 12 month period ended 31 December 2016, which is attached hereto as **Schedule 2.5(x)**.
- (xi) The current versions of the bylaws, Regulations of the Shareholders' General Meeting, the Regulations of the Board of Directors and other internal regulations of Gamesa (available at <http://www.gamesacorp.com/es/accionistas-inversores/gobierno-corporativo/normativa-interna/>).

It is, likewise, placed on record that Gamesa's corporate governance is regulated in its "Internal Corporate Rules" and its "Corporate Policies". As per the "Internal Corporate Rules", they comprise the following regulations: (a) By-Laws; (b) Shareholders' General Meeting Regulations; (c) Regulations of the Board of Directors; (d) Regulations of the Audit, Compliance and Related Party Transactions Committee; (e) Regulations of the Appointments and Remunerations Committee; (g) Internal Regulations for Conduct in the Securities Markets; and (h) Code of Conduct. Additionally, the "Corporate Policies" are divided into three groups: (a) Corporate Governance and regulatory compliance policies; (b) Risk policies; and (c) Social responsibility policies. All of the afore-mentioned regulations –as well as their developments and any amendments that may be approved in the future– are, and will be, available on the corporate website of Gamesa.

- (xii) The full text of the Bylaws of Gamesa following the Merger, highlighting the approved modifications (available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).
- (xiii) The identity of the directors of Gamesa, and the date on which they took up their positions, and of those that hold their position of member of the Board of Directors of Gamesa as from the Merger Effective Date (available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).

It is placed on record that the identity of the directors of Siemens Wind HoldCo in office as of the Merger Effective Date, and the date on which they took up their positions, is referred to in Section 2.3 above.

- (xiv) The agreement entered into by Iberdrola, S.A., Iberdrola Participaciones, S.A. (Sociedad Unipersonal) and Siemens on 17 June 2016 (available at <http://www.gamesacorp.com/es/accionistas-inversores/fusion-gamesa-siemens/>).

[siemens/](http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/) and at the Commercial Registry of Bizkaia) together with the significant event dated 17 June 2016 whereby the referred agreement was communicated by Iberdrola, S.A. to the market (official registry number 239,899, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).

- (xv) Notice of significant event dated 17 June 2016 whereby it was communicated that: (i) Gamesa and Siemens entered into the Merger Agreement; and that (ii) Gamesa and Areva SA ("**Areva**") reached binding agreements in relation to their respective stakes in Adwen Offshore, S.L. ("**Adwen**") (official registry number 239,868, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xvi) Notice of significant event dated 27 June 2016 whereby the approval of the Common Terms of Merger by the Board of Directors of Gamesa and the sole director of Siemens Wind HoldCo at that time was communicated (official registry number 240,211, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xvii) Notice of significant event dated 25 October 2016 whereby the approval of the merger by the Shareholders of Gamesa acting through the Extraordinary General Shareholders' Meeting, held on such date, was communicated (official registry number 244,007, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xviii) Notice of significant event dated 30 November 2016 whereby the submission by Siemens of its answer to the request for information from the National Securities Market Commission in relation to its application for the waiver of its obligation to launch a takeover bid over Gamesa, which was lodged on 28 October 2016, was reported (official registry number 245,637, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xix) Notice of significant event dated 7 December 2016 whereby it is communicated that the National Securities Market Commission granted, as of such a date, a waiver of Siemens' obligation to launch a takeover bid over Gamesa (official registry number 245,856, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xx) Two notices of significant event dated 7 December 2016 whereby Siemens made available to the public its submission applying for the waiver of its obligation to launch a takeover bid over Gamesa with supporting documentation, including, in particular, a copy of the body Merger Agreement and its Annex 1.1 (Definitions) (official registry numbers 245,857 and 245,858, both available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xxi) Notice of significant event dated 5 January 2017 whereby it is communicated that Gamesa Energía, S.A.U. acquired on the referred date from Areva the

50% stake in Adwen (official registry number 246,915, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).

- (xxii) Notice of significant event dated 13 March 2017 whereby it is communicated that the European competition authorities have cleared the Merger and that all the conditions precedent to which the Merger is subject have been fulfilled (official registry number 249,441, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xxiii) Notice of significant event dated 30 March 2017 whereby the appointment of Mr. Luis Javier Cortés Domínguez as director of Gamesa was communicated (official registry number 250,139, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xxiv) Notice of significant event dated 3 April 2017 whereby it is communicated that the Deed of Merger has been registered with the Mercantile Registry of Bizkaia and, therefore, the Merger has become effective (official registry number 250,259, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).
- (xxv) Notice of significant event dated 5 April 2017 whereby the resolutions adopted by the Board of Directors of Gamesa in its meeting held on 4 April 2017 were communicated (official registry number 250,331, available at <http://www.gamesacorp.com/es/accionistas-inversores/hechos-relevantes/>).

3. METHODOLOGIES USED TO DETERMINE THE EXCHANGE RATIO

3.1. Methodologies used to determine the exchange ratio

The valuation methodologies used both by Gamesa and Siemens are described in detail in the directors' reports referred to in Section 2.5(ii) above.

The main valuation methodologies used by Gamesa to calculate the exchange ratio and the stake of Gamesa's current shareholders at the Merger Effective Date were: (A) discounted cash flow; (B) relative contribution analysis; and (C) market multiples

The main valuation methodology used by Siemens Wind HoldCo was the relative EBIT contributions methodology and, additionally, the discounted cash flow methodology was applied to verify the valuation made by Siemens Wind HoldCo with respect to the Siemens Wind Power Business and Gamesa based on EBIT contributions.

Given that the aforementioned methodologies are used to determine the enterprise value of a company, in order to calculate the equity value as needed to determine the reasonability of the exchange ratio, the net financial debt of the company at the time of valuation must be deducted from the enterprise value. The valuation date was fixed as of 31 December 2016. The exchange ratio was determined on a debt-free and cash-free basis and using a reference normalized working capital calculated as the quarterly average of the last two years until closing of 2015 fiscal year.

3.2. Basis for the calculation of the exchange ratio

The following assumptions, among others, were taken into account in the determination of the exchange ratio:

- (i) Siemens would implement the Siemens Wind Power Carve-Out in accordance with the terms set forth in the Merger Agreement and, as a result, Siemens Wind HoldCo would own, directly or indirectly, the Siemens Wind Power Business;
- (ii) the Gamesa group and the Siemens Wind Power Business, respectively, as at 31 December 2016 having certain reference working capital amounts (as set out in the Merger Agreement and the Common Terms of Merger) and their net debt as at such date being equal to zero.

With respect to paragraph (ii) above, a Negative Adjustment (as defined in the Merger Agreement) has resulted in favour of Siemens in an amount of EUR 233,907,173.41, which, in accordance with clauses 4.5.4 (ii) (a) and 6.5.3 of the Merger Agreement, was offset against the cash contribution made by Siemens into Siemens Wind HoldCo's equity with respect to the Extraordinary Merger Dividend (as defined in the Merger Agreement), thereby reducing the amount of such cash contribution accordingly.

3.3. Fairness opinions

Morgan Stanley & Co. International plc, as financial advisor of Gamesa for the Merger, delivered on 16 June 2016 to the Board of Directors of such company its fairness opinion that, as of such date and based upon and subject to the factors, limitations and assumptions set forth in such opinion, the total consideration to be contributed by Siemens in exchange for the Gamesa shares to be received by Siemens in accordance with the Merger Agreement is fair from a financial point of view to Gamesa.

Meanwhile, Goldman Sachs AG, who has acted as financial advisor for Siemens in the context of the Merger, delivered to the Management Board and Supervisory Board of Siemens its opinion that, as of 17 June 2016 and based upon and subject to the factors, limitations and assumptions set forth in such opinion, the total consideration to be contributed by Siemens in exchange for the Gamesa shares to be received by Siemens in accordance with the Merger Agreement is fair from a financial point of view to Siemens.

3.4. Independent expert

Deloitte, S.L., as independent expert appointed by the Commercial Registry of Bizkaia pursuant to Section 34 of the Spanish Structural Changes Act for purposes of issuing a report on the Common Terms of Merger, issued on 19 September 2016 a report for the Board of Directors of Gamesa and the sole director of Siemens Wind HoldCo, a copy of which is available at the corporate website of Gamesa, which, on the basis of the information used and the procedures applied and subject to the special valuation

difficulties referred to in section 4 of such report, concluded that: (1) the exchange ratio proposed by the Board of Directors of Gamesa and the sole director of Siemens Wind HoldCo is justified, and that the valuation criteria used by such Boards of Directors, and the relative valuation levels in which such criteria result, are reasonable; and (2) the value of the adjusted equity of Siemens Wind HoldCo is, at least, equal to the amount of the capital increase of Gamesa.

4. NEW COMPOSITION OF THE BOARD OF DIRECTORS OF GAMESA AS OF THE DATE OF THIS EQUIVALENT DOCUMENT

Gamesa's Extraordinary General Shareholders' Meeting held on 25 October 2016 resolved, under item four of its agenda (subject to the registration of the Deed of Merger with the Commercial Registry, which has already taken place) to: (i) set at 13 the number of members of the Board of Directors; and (ii) appoint certain individuals as members.

Also, on 29 March 2017 Mr. Francisco Javier Villalba Sánchez resigned as director of Gamesa and Mr. Luis Javier Cortés Domínguez was appointed by the Board of Directors as a new member following the procedure set forth in Article 244 of the Capital Companies Act (*Ley de Sociedades de Capital*) (*cooptación*).

The current composition of the Board of Directors of Gamesa resulting from the above changes is outlined in Section 4.1 immediately below.

4.1. Identity and profile of the members of the Board of Directors of Gamesa as of the date of this Equivalent Document

| Director | Classification³ |
|-----------------------------------|-----------------------------------|
| Ignacio Martin San Vicente | Executive |
| Rosa María García García | Proprietary (1) |
| Mariel von Schumann | Proprietary (1) |
| Sonsoles Rubio Reinoso | Proprietary (2) |
| Swantje Conrad | Independent |
| Klaus Rosenfeld | Independent |
| Luis Javier Cortés Domínguez | Independent |
| Lisa Davis | Proprietary (1) |
| Carlos Rodríguez-Quiroga Menéndez | Executive |
| Gloria Hernández García | Independent |
| Andoni Cendoya Aranzamendi | Independent |
| Klaus Helmrich | Proprietary (1) |
| Ralf Thomas | Proprietary (1) |

The profile of each of the above referred members is available at the corporate website of Gamesa.

³ Proprietary directors marked with a (1) have been appointed upon Siemens Aktiengesellschaft's proposal; whilst the proprietary director marked with a (2) has been appointed upon Iberdrola, S.A.'s proposal.

5. SIGNIFICANT SHAREHOLDINGS AND STAKES OF THE DIRECTORS OF GAMESA FOLLOWING THE REGISTRY OF THE MERGER

The following table shows the shares owned by the directors of Gamesa in accordance with the information available to Gamesa as of the date of this Equivalent Document:

| Director | Direct Participation (shares) | Indirect Participation (shares) | Total (%) |
|-----------------------------------|--------------------------------------|--|------------------|
| Ignacio Martín San Vicente | 124,373 | 0 | 0.018 |
| Rosa María García García | 0 | 0 | 0.000 |
| Mariel von Schumann | 0 | 0 | 0.000 |
| Sonsoles Rubio Reinoso | 1,030 | 0 | 0.000 |
| Swantje Conrad | 0 | 0 | 0.000 |
| Klaus Rosenfeld | 0 | 0 | 0.000 |
| Luis Javier Cortés Domínguez | 0 | 0 | 0.000 |
| Lisa Davis | 0 | 0 | 0.000 |
| Carlos Rodríguez-Quiroga Menéndez | 315 | 0 | 0.000 |
| Gloria Hernández García | 1,200 | 0 | 0.000 |
| Andoni Cendoya Aranzamendi | 300 | 0 | 0.000 |
| Klaus Helmrich | 0 | 0 | 0.000 |
| Ralf Thomas | 0 | 0 | 0.000 |

Also, the following table shows the percentages of the stakes held by the significant shareholders of Gamesa in accordance with the information available to Gamesa as of the date of this Equivalent Document:

| Significant shareholder | Direct Participation (shares) | Indirect Participation (shares) | Total (%) |
|--------------------------------|--------------------------------------|--|------------------|
| Siemens Aktiengesellschaft | 205,178,132 | 196,696,463 | 59.000 |
| Iberdrola, S.A. | 0 | 54,977,288 | 8.071 |

In Zamudio, Bizkaia, on 10 April 2017

Gamesa Corporación Tecnológica, S.A.

By

Rosa María García García

Schedule 2.5(x)
Pro-forma consolidated financial information of Gamesa and subsidiaries
and Siemens Wind HoldCo and subsidiaries as of and for the
12 month period ended 31 December 2016

Pro Forma Consolidated Financial Information
of
Gamesa Corporación Tecnológica, S.A. and subsidiaries
and Siemens Wind Holdco, S.L. and subsidiaries
as of and for the 12 month period ended December 31, 2016

1. BACKGROUND AND BASIS OF PREPARATION

Gamesa Corporación Tecnológica, S.A. (“GAMESA” or the “Company”) and Siemens Aktiengesellschaft (“SIEMENS AG”) signed a merger agreement on June 17, 2016 (the “**Merger Agreement**”) pursuant to which GAMESA and the Siemens wind power business (the “**Siemens Wind Power Business**” or “**SWP Business**”) will be integrated by a merger through absorption (*fusion por absorción*) of Siemens Wind Holdco, S.L. (“**Siemens Wind Power Parent**”), a Spanish subsidiary wholly owned, directly or indirectly, by SIEMENS, AG (as absorbed company) by and into GAMESA (as absorbing company) (both together the “**TOTAL WIND POWER BUSINESS**”). SIEMENS AG and Siemens Beteiligungen Inland, GmbH will receive, according to the merger exchange ratio, GAMESA shares representing approximately 59% of the capital once the merger is effective (401,874,595 shares), while GAMESA’s remaining shareholders will own shares representing approximately the other 41% of the merged company. On October 25, 2016, the Extraordinary General Shareholders’ Meeting of GAMESA and on October 26, 2016 the sole shareholder of **Siemens Wind Power Parent** at that time, respectively approved the merger of both companies. Once the merger is completed the combined business will form a leading global renewable player.

In addition to SIEMENS AG, another company within the Siemens group (Siemens Beteiligungen Inland GmbH) also becomes shareholder of **Siemens Wind Power Parent** (each of SIEMENS AG and Siemens Beteiligungen Inland GmbH, individually, a “**Siemens Wind Power Parent Shareholder**”) and, consequently and pursuant to the Merger, have become also shareholders of **TOTAL WIND POWER BUSINESS**. All references made herein to the **Siemens Wind Power Parent Shareholder** shall be deemed to be made to the **Siemens Wind Power Parent Shareholders** from time to time.

The merger is registered with the Mercantile Register on 3rd of April 2017 (“**Merger Effective Date**”), and the accounting effects of the merger will be considered from such date.

As part of the merger closing actions, GAMESA’s Extraordinary General Shareholders’ Meeting approved on October 25, 2016, an extraordinary cash dividend (The “**Extraordinary Merger Dividend**”). The terms of the **Extraordinary Merger Dividend** are further described in section 1.2c) below.

Within the context of the merger transaction and prior to **Merger Effective Date**, Siemens is conducting an internal carve-out process (described in Section 1.2b) below “*Carve-out process and contribution of the Siemens Wind Power Business into SWP Parent*”), as a result of which the **Siemens Wind Power Business** shall be held directly or indirectly by **Siemens Wind Power Parent**. On the **Merger Effective Date**, the merger shall be completed by means of a statutory merger by absorption whereby **Siemens Wind Power Parent** will be absorbed by GAMESA (the “**Merger**”).

The legal structure chosen to integrate the business of GAMESA and the **Siemens Wind Power Business** is that of a merger, upon the terms set forth in Articles 22, et seq. of the Spanish Structural Changes Act. The Merger shall be accomplished by means of the absorption of **Siemens Wind Power Parent** by GAMESA, with the dissolution without liquidation of the former and the en bloc transfer of all of its assets and liabilities to the latter, which shall acquire by universal succession all of the rights and obligations of **Siemens Wind Power Parent**.

The exchange ratio for the shares of GAMESA and **Siemens Wind Power Parent**, which has been determined based on the fair value of the assets and liabilities – which, in the case of **Siemens Wind Power Parent** is that held by the company upon occurrence of the completion of the **Siemens Wind Power Carve-Out** as described in Section 1.2b) below shall be one share of GAMESA, with a nominal value of EUR 0.17, for each share of **Siemens Wind Power Parent**, with a nominal value of EUR 0.17, without provision for any supplemental cash remuneration.

GAMESA will attend the **Siemens Wind Power Parent** share exchange, in accordance with the exchange ratio, with GAMESA’s new issues of shares. According to the **Merger Agreement**, GAMESA is increasing its share capital by 68,318,681.15 euros through the issuance of 401,874,595 shares of a nominal value of seventeen cents each (0,17 euros), owned by the same class and series as those currently outstanding and represented by book entities, with no pre-emptive subscription right in favour of the remaining Shareholders of GAMESA, in accordance with article 304.2 of the Capital Company Act.

In application of the foregoing, the **Siemens Wind Power Parent** Shareholders will have the right to receive in aggregate 401,874,595 shares in GAMESA, each with a nominal value of EUR 0.17, representing approximately 59% of GAMESA’s share capital after the **Merger Effective Date**, whilst the remaining shareholders of GAMESA will hold in aggregate approximately 41% of such resulting share capital.

As a consequence of the merger following the **Merger Effective Date**, **TOTAL WIND POWER BUSINESS** will have its corporate seat and the headquarters for the new equipment onshore in

Zamudio/Vizcaya (Spain) while the functional headquarters for new equipment offshore will be located in Vejle (Denmark) and Hamburg (Germany). The location of the functional headquarters for the service business will be determined by Siemens.

Additionally, SIEMENS AG and Iberdrola, S.A. and Iberdrola Participaciones, S.A. Unipersonal (as a relevant shareholder in GAMESA) (jointly “Iberdrola”) have signed an agreement which regulates: (i) certain rights and obligations in relation to the implementation of the merger; and (ii) certain aspects of the relationship between Siemens and Iberdrola in their capacity as shareholders of **TOTAL WIND POWER BUSINESS**.

Finally, in connection with the merger process and with the endorsement of Siemens, after reaching binding agreement with Areva Energies Renouvelables SAS (“Areva”) on June 17, 2016, Gamesa acquired on January 5, 2017 the 50% of Adwen Offshore, S.L. (“Adwen”) that it did not own (holding a 100% stake in this company). The binding agreements reached with Areva eliminated, already since June 17, 2016 and prior to the signing of the **Merger Agreement**, the existing contractual restrictions in Adwen that were not compatible with the merger between GAMESA and **Siemens Wind Power Parent** (fundamentally related to Adwen being the exclusive vehicle of its shareholders to carry out the offshore wind business).

1.1. GAMESA and SIEMENS WIND HOLDCO S.L.

GAMESA is a Spanish listed public limited liability company (*Sociedad Anónima*) with registered offices at Zamudio (Spain), Parque Tecnológico de Bizkaia, Edificio 222.

Siemens Wind Power Parent was incorporated as a limited liability company (*Sociedad Limitada*) in Spain on January 14, 2015 with the name Palmerdale, S.L.U. Its name was changed to Siemens Wind HoldCo, S.L. on June 2, 2016 and its domicile was changed to calle Laida, Edificio 205, Floor 1st, 48170, Zamudio (Vizcaya) on July 6, 2016.

1.2. THE MERGER

The main features of the Merger which are relevant in the preparation of the **Pro Forma Consolidated Financial Information** are described below.

a. Accounting implications

All the new issued shares of GAMESA (401,874,595 shares representing approximately 59% of GAMESA’s resulting share capital) will be owned by **Siemens Wind Power Parent Shareholders**, whilst the remaining shareholders of GAMESA will hold, in aggregate, approximately 41% of such resulting share capital. For accounting purposes, this merger will be treated as a “reverse acquisition”, by which **Siemens Wind Power Parent Shareholders** will be considered “*acquiring*” entities, and the assets and liabilities of GAMESA will be revalued at fair value, as the “*acquired*” entity (according to IFRS 3).

b. Carve-out process and contribution of the Siemens Wind Power Business into Siemens Wind Power Parent

At the date of this **Pro Forma Consolidated Financial Information** (referred to as 31 December 2016), the **Siemens Wind Power Business** is in process of being fully separated to a sub-group within the Siemens group, being held by **Siemens Wind Power Parent**, which is directly and indirectly controlled by SIEMENS AG. In order to allow for the integration of the **Siemens Wind Power Business** within GAMESA’s business through the Merger, Siemens is finalizing an internal carve-out process (described in detail in the **Merger Agreement** and summarized in Section 4.2. of the **Common Terms of Merger**), as a result of which the **Siemens Wind Power Business** shall be held by **Siemens Wind Power Parent** (the “**Siemens Wind Power Carve-Out**”).

Section 4.2 of the **Common Terms of Merger** which describes in detail the **Siemens Wind Power Carve-Out** is incorporated hereto by reference. As of the date of this document 9 countries were pending transfer (the “**Deferred Countries**”) representing less than 1% of the revenues of the **Siemens Wind Power Business** in the calendar year ending 31 December 2016.

As part of the **Siemens Wind Power Carve-Out**, prior charges from the SIEMENS group to the **Siemens Wind Power Business** were replaced by costs for personnel and other asset transfers, transitional service agreements with the SIEMENS group and/or third party agreements. These replacements will result in savings associated to the carve-out.

SIEMENS AG and GAMESA contractually agreed that the cost reduction achieved through the **Siemens Wind Power Carve-Out** referred above should amount to at least EUR 121,000,000 in the first fiscal year following the Merger Effective Date (refer to section 4.2.1.5). According to the Merger Agreement

documentation, GAMESA would be compensated by SIEMENS AG in case **Siemens Wind Power Business** falls short of these savings in the period between January 1, 2017 and **Merger Effective Date** and subsequently for a period of 12 to 24 months after **Merger Effective Date** depending on the type of costs.

c. Extraordinary Merger Dividend

As set out in Section 5.5 of the **Common Terms of Merger**, the Board of Directors of GAMESA proposed to the General Shareholders' Meeting and the General Shareholders' Meeting approved on October 25, 2016 the **Extraordinary Merger Dividend** on the following terms:

- (i) the gross amount of the **Extraordinary Merger Dividend** shall be EUR 3.75 per share, will be payable to a maximum of 279,268,787 shares and, consequently, amount to a maximum of EUR 1,047,257,951.25 in aggregate;
- (ii) however, the gross amount of the **Extraordinary Merger Dividend** shall be reduced by (a) the ordinary dividend effectively paid by GAMESA to its shareholders pursuant to the distribution approved by the General Shareholders' Meeting of GAMESA held on 22 June 2016, on second call, in a gross maximum amount of EUR 0.1524 per share and, consequently, amounting to a maximum of EUR 42,560,563.14 in aggregate and (b) any additional ordinary dividend effectively distributed by GAMESA to its shareholders before the **Merger Effective Date**, as the case may be, on the terms set forth in Section (B) below (the dividends distributed by GAMESA pursuant to (a) and (b), jointly, the "**Ordinary Dividends**");
- (iii) payment of the **Extraordinary Merger Dividend** will be conditional on the registration of the Public Deed of Merger with the Commercial Registry of Bizkaia;
- (iv) payment of the **Extraordinary Merger Dividend** will take place within 12 business days following the **Merger Effective Date** and will be made to those individuals or entities who are registered as shareholders of GAMESA with the relevant IBERCLEAR member entities (*entidades participantes*) as of close of the fifth trading session of the Spanish Stock Exchanges following the **Merger Effective Date** (the *last trading date*). **Siemens Wind Power Parent** Shareholder will not be entitled to receive the **Extraordinary Merger Dividend**;
- (v) payment of the **Extraordinary Merger Dividend** by GAMESA will be made against its share premium and other distributable reserves, including those generated as a consequence of the Merger; and
- (vi) no later than on the date of execution of the public deed of merger, Siemens shall have made a cash contribution into Siemens Wind Holdco, S.L.'s equity in an amount equal to the **Extraordinary Merger Dividend**, for the avoidance of doubt, including (i.e. not deducting from such amount), as the case may be, the amount of any Ordinary Dividends (as defined above).

For the avoidance of doubt, the aggregate gross amount paid as **Extraordinary Merger Dividend** and as Ordinary Dividends will amount to a maximum of EUR 3.75 per share (and, consequently, a maximum aggregate amount of EUR 1,047,257,951.25).

d. Merger Exchange Ratio

The exchange ratio for the shares of GAMESA and **Siemens Wind Power Parent** (as per Section 5.1 of the **Common Terms of Merger**), has been determined based on the fair value of their assets and liabilities, which in the case of **Siemens Wind Power Parent** will be those held by the company upon completion of the **Siemens Wind Power Carve-Out**, has been agreed between parties as one share of GAMESA, with a nominal value of EUR 0.17, for each share of **Siemens Wind Power Parent**, with a nominal value of EUR 0.17. This means that **Siemens Wind Power Parent Shareholders** will have the right to receive in aggregate 401,874,595 shares in GAMESA, each with a nominal value of EUR 0.17, representing approximately 59% of GAMESA's share capital after the **Merger Effective Date**, whilst the remaining shareholders of GAMESA will hold in aggregate approximately 41% of such resulting share capital.

The merger exchange ratio assumes, amongst other assumptions (Section 5.2 of the Common Terms of Merger dated June 27, 2016 (the "**Common Terms of Merger**")), that (i) the working capital of the GAMESA group as at 31 December 2016 will be equal to a positive amount of EUR 506,000,000 and the net debt of the GAMESA group as at such date will be equal to zero; and (ii) the working capital of the **Siemens Wind Power Business** as at 31 December 2016 will be equal to a negative amount of EUR 127,000,000 and its net debt as at such date will be equal to zero.

If the amounts of the net debt and working capital of Gamesa group and the **Siemens Wind Power Business** as at December 31, 2016 differ from those assumptions, such deviations shall be offset (where applicable) and the net deviation shall be corrected by SIEMENS on a date no later than the **Merger Effective Date** by extracting or injecting, as applicable, for no consideration, into the **SWP Business** and/or **Siemens Wind Power Parent** as cash amount and/or in increasing the net debt of the **SWP Business** and/or **Siemens Wind Power Parent** so that the exchange ratio agreed between the parties is not affected by the same (“**Exchange Ratio Settlement**”). For certain individual items in the calculation of the deviation as agreed between the parties the amounts have been fixed, and for the majority of the items the amounts will be those as of December 31, 2016.

It was agreed between GAMESA and SIEMENS that the Merger exchange ratio and **Exchange Ratio Settlement** has not been modified as a result of the acquisition of Adwen, and Adwen related balances have not been taken into account in the net debt and working capital adjustment mechanisms at December 31, 2016 (see section e) below).

e. Adwen Offshore, S.L. (“Adwen”)

On January 5th, 2017 Areva sold to GAMESA its 50% stake in Adwen’s share capital, becoming GAMESA owner of 100% of the share capital of this company. This transaction is the result of Areva exercising on September 14, 2016 the put option granted to it on June 17, 2016.

The binding agreements reached with Areva at June 17, 2016 with the endorsement of Siemens, and prior to the signing of the **Merger Agreement**, eliminated, already since that day, the existing contractual restrictions in Adwen that were not compatible with the merger between GAMESA and **Siemens Wind Power Parent** (fundamentally related to Adwen being the exclusive vehicle of its shareholders to carry out the offshore wind business).

In application of the terms of the above mentioned agreement, GAMESA has paid an amount of 60 million euros for the acquired shares, and has assumed in this context liabilities estimated approximately in 137 million euros, corresponding mainly to the assumption of part (1/3 on a general basis) of the eventual losses associated to technical guarantees of the offshore operating wind turbines which were initially fully covered by Areva. The amount of these guarantees has been estimated based on the best technical and economic information available. However, events that could occur in the future or the access to the knowledge of new information currently not available, may require future modifications (upward or downward) of these estimations. Areva will cover, on a general basis, 2/3 of potential losses identified associated to these concepts with a global financial cap (for Areva) to its indemnity obligations of 347 million euros during a period of 5 years.

The terms of this transaction have been endorsed by SIEMENS and taken into account in the regulatory agreement of the Merger, where the prohibition of performing certain actions relating to relevant assets by GAMESA without SIEMENS’ express approval, such as corporate operations is included (for example, capital increases or decreases derived from structural modifications, statutory modifications, indebtedness increase, grant of guarantees to third parties, commercial offers higher than the determined threshold or with special risks, etc). In Adwen’s particular case, the obligation of obtaining SIEMENS’ approval is reinforced in the put option and compensation agreements with Siemens referred to below, where in addition to the previous requirements, GAMESA must request SIEMENS’ approval for modifications in the contracts with some specific clients that, basically, constitute fundamental business aspects. Therefore, material decisions about Adwen’s relevant activities cannot be taken unilaterally by GAMESA. This way, GAMESA can not execute the power it has received in its capacity as sole shareholder, precluding the existence of ‘control’ over Adwen in accounting terms, even though GAMESA will maintain its position of ‘significant influence’. Taking into account these considerations, and in order to adequately reflect the economic background of the transaction, Adwen’s participation continues being consolidated by the equity method, with the imputation of 100% the earnings generated, from its acquisition date onwards.

As a consequence of the agreements between GAMESA and Siemens, the economic terms of the Merger are not expected to be affected by Adwen. The exchange ratio will not be modified and Adwen related balances will not be taken into account in the net debt and working capital adjustment mechanisms at December 31, 2016.

Finally, the agreements signed between GAMESA and SIEMENS regulate the scenarios where, if the Merger is not completed, certain rights and obligations assumed by GAMESA as a consequence of the acquisition of Adwen would be assigned to Siemens, through the granting of put and call options with respect to the Adwen stake acquired by GAMESA from Areva and other related provisions.

In preparing the pro forma consolidated statement of financial position as of December 31, 2016 it is assumed that the acquisition of the additional 50% stake in Adwen took place as of December 31, 2016, whereas for the purposes of the pro forma consolidated statement of income for the twelve month period ended as of December 31, 2016, it is assumed that the aforementioned acquisition took place as of January 1, 2016 (see further explanation in section 4.2.3.3).

1.3. PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

In order to present the expected material effects that certain defined steps for the implementation of the Merger would have had at the **Merger Effective Date** (the “**Transactions**”) on GAMESA’s historical financial statements, GAMESA has prepared pro forma consolidated financial information of the new combined entity, consisting of a pro forma consolidated statement of financial position as of December 31, 2016 and a pro forma consolidated income statement for the twelve month period then ended, and pro forma notes (hereafter collectively referred to as the “**Pro Forma Consolidated Financial Information**”). The **Pro Forma Consolidated Financial Information** assumes the **Transactions** had taken place at December 31, 2016 for the purposes of the Company’s pro forma consolidated statement of financial position and as at January 1, 2016 for the purposes of the Company’s pro forma consolidated statement of income.

The **Pro Forma Consolidated Financial Information** has been prepared based on the historical financial information of both businesses which are part of the **Transactions** (see section 2), plus additional pro forma adjustments to reflect the main impacts related to the **Transactions** as if they had taken place at a retrospective date (see Section 1.2 (*The Merger*) above for further detail).

The **Pro Forma Consolidated Financial Information** was prepared with the only objective to reflect the effects of the **Transactions** in order to be incorporated in the equivalent document (*documento equivalente*) required in the context of the admission to trading of the new shares to be issued in the context of the Merger. This **Pro Forma Consolidated Financial Information** has been prepared in accordance with the European Regulation (EC) N° 809/2004 and also with the update issued by ESMA regarding CESR recommendations (ESMA/2013/319 and ESMA/2015/1874).

The **Pro Forma Consolidated Financial Information** does not contain any potential synergies nor cost savings that could result from the proposed Merger, with the exception of the contractually agreed stand-alone savings of EUR 121,000,000 per year to be realized by **Siemens Wind Power Business** as part of the carve-out process. The pro forma adjustments made for purposes of the **Pro Forma Consolidated Financial Information** are based on information available and on preliminary estimates, as well as certain pro forma assumptions of GAMESA and the **Siemens Wind Power Parent** as described below.

The figures in the table of the **Pro Forma Consolidated Financial Information** were rounded according to established commercial principles. Additions of the figures can thus lead to amounts that deviate from those shown in the table.

The presentation of the **Pro Forma Consolidated Financial Information** is provided for illustrative purposes only. Because of its nature, the **Pro Forma Consolidated Financial Information** describes only a hypothetical situation and since it contains assumptions and uncertainties, the presentation does not reflect the actual net assets, financial position and results of operations of the new combined entity and does not indicate the future development of the net assets, financial position and results of operation upon completion of the **Transactions**.

For the avoidance of doubt, the **Pro Forma Consolidated Financial Information** has been prepared for the purpose of presenting the main effects of the **Transactions**, in accordance with the accounting policies followed by the **TOTAL WIND POWER BUSINESS** and the applicable legislation. It should be noted that the details contained in the **Pro Forma Consolidated Financial Information** represent a simulation that aims to illustrate the effects of the **Transactions**. Despite complying with generally accepted regulations and using reasonable assumptions, the **Pro Forma Consolidated Financial Information** has been prepared to retrospectively reflect the effects of subsequent transactions, and therefore, there are limits associated with the very nature of the **Pro Forma Consolidated Financial Information**. Consequently, it is important to keep in mind that, if the **Transactions** would have occurred on the date assumed above, the effects would not necessarily have been the same as those presented in the **Pro Forma Consolidated Financial Information**.

Finally, the **Pro Forma Consolidated Financial Information** is not in any way intended to be a forecast of the merged Company’s future results and therefore it should not be considered as such in any way.

2. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

PROFORMA STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | | SWP adjustments [Note 4.2.1] | Goodwill adjustment [Note 4.2.2] | Other adjustments [Note 4.2.3] | PRO FORMA |
|--|-----------------------------------|---|---------------|---------------------------------|-------------------------------------|-----------------------------------|---------------|
| | Gamesa ¹ [Note 4.1] | Siemens Wind Power Business [Note 4.1] | Subtotal | | | | Pro Forma BS |
| Assets: | | | | | | | |
| Cash and cash equivalents | 1,295 | 148 | 1,443 | 1,759 | - | (1,100) | 2,102 |
| Trade and other receivables | 753 | 366 | 1,119 | - | - | - | 1,119 |
| Other current financial assets | 43 | 96 | 139 | - | - | (10) | 128 |
| Trade receivables from related companies | 249 | 1,143 | 1,392 | (1,051) | - | - | 340 |
| Inventories | 1,545 | 1,583 | 3,128 | - | - | 231 | 3,359 |
| Current income tax assets | 86 | - | 86 | - | - | - | 86 |
| Other current assets | 234 | 64 | 297 | - | - | 124 | 422 |
| Current assets classified as held for sale | 21 | - | 21 | - | - | - | 21 |
| Total current assets | 4,227 | 3,399 | 7,626 | 707 | - | (755) | 7,578 |
| Goodwill | 388 | 165 | 553 | - | 4,469 | 290 | 5,311 |
| Other intangible assets | 169 | 39 | 208 | - | - | 301 | 509 |
| Property, plant and equipment | 421 | 869 | 1,290 | - | - | 106 | 1,395 |
| Investments accounting for using the equity method | 122 | (0) | 122 | - | - | (49) | 73 |
| Other financial assets | 133 | 72 | 205 | - | - | 138 | 343 |
| Deferred tax assets | 435 | 115 | 550 | 24 | - | 11 | 585 |
| Other assets | - | 66 | 66 | - | - | - | 66 |
| Total non-current assets | 1,668 | 1,325 | 2,993 | 24 | 4,469 | 797 | 8,283 |
| Total assets | 5,895 | 4,724 | 10,619 | 731 | 4,469 | 42 | 15,861 |
| Liabilities and equity: | | | | | | | |
| Debt | 120 | 0 | 120 | - | - | 165 | 285 |
| Trade payables | 2,405 | 697 | 3,102 | - | - | 162 | 3,264 |
| Other current financial liabilities | 60 | 63 | 123 | - | - | (17) | 106 |
| Trade payables to related companies | 407 | 110 | 518 | (106) | - | 4 | 416 |
| Current provisions | 9 | 360 | 369 | - | - | 93 | 462 |
| Current income tax liabilities | 82 | 5 | 88 | - | - | - | 88 |
| Other current liabilities | 203 | 1,900 | 2,103 | - | - | 62 | 2,164 |
| Current liabilities associated with assets classified as held for sale | 2 | - | 2 | - | - | - | 2 |
| Total current liabilities | 3,288 | 3,136 | 6,424 | (106) | - | 469 | 6,787 |
| Debt | 425 | 2 | 427 | - | - | 79 | 505 |
| Post-employment benefits | - | 7 | 7 | - | - | - | 7 |
| Deferred tax liabilities | 113 | 47 | 160 | - | - | 7 | 167 |
| Provisions | 82 | 888 | 970 | - | - | 263 | 1,234 |
| Other financial liabilities | 32 | 41 | 72 | - | - | 210 | 283 |
| Other liabilities | 190 | 18 | 208 | - | - | 40 | 248 |
| Total non-current liabilities | 842 | 1,002 | 1,844 | - | - | 600 | 2,444 |
| Issued capital | 47 | - | 47 | 68 | - | - | 116 |
| Capital reserve | 386 | - | 386 | - | 5,800 | (998) | 5,188 |
| Retained earnings and other components of equity | 1,331 | - | 1,331 | 1,355 | (1,331) | (29) | 1,326 |
| Non-controlling interest | 0 | - | 0 | - | - | - | 0 |
| Net assets and liabilities | - | 586 | 586 | (586) | - | - | - |
| Total Equity | 1,765 | 586 | 2,351 | 837 | 4,469 | (1,027) | 6,631 |
| Total Liabilities & Equity | 5,895 | 4,724 | 10,619 | 731 | 4,469 | 42 | 15,861 |

Note 1: Numbers presented here are adjusted for unified disclosure and accounting policies

3. PRO FORMA CONSOLIDATED STATEMENT OF INCOME FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2016

PROFORMA STATEMENT OF INCOME FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | | | | | PRO FORMA |
|--|----------------------------------|----------------|--------------|-----------------|---------------------|-------------------|--------------|
| | Siemens Wind | | | SWP adjustments | Goodwill adjustment | Other adjustments | Pro Forma IS |
| | Gamesa ¹ | Power Business | Subtotal | | | | |
| | [Note 4.1] | [Note 4.1] | | [Note 4.2.1] | [Note 4.2.2] | [Note 4.2.3] | |
| Revenue | 4,612 | 6,164 | 10,776 | - | - | 249 | 11,024 |
| Cost of sales | (3,975) | (5,163) | (9,139) | 69 | - | (289) | (9,359) |
| Gross Profit | 637 | 1,001 | 1,637 | 69 | - | (41) | 1,665 |
| Research and development expenses | (57) | (198) | (255) | 2 | - | (6) | (259) |
| Selling and general administrative expenses | (100) | (290) | (390) | 50 | - | (5) | (345) |
| Other operating income | - | 3 | 3 | - | - | 9 | 13 |
| Other operating expenses | (2) | (8) | (9) | - | - | (0) | (9) |
| Results of companies accounted for using the equity method | (4) | - | (4) | - | - | 25 | 21 |
| Interest income | 26 | (1) | 26 | - | - | 0 | 26 |
| Interest expense | (49) | (6) | (55) | - | - | (3) | (58) |
| Other financial income (expense), net | (15) | 2 | (13) | - | - | (0) | (13) |
| Income from continuing operations before income taxes | 436 | 504 | 940 | 121 | - | (19) | 1,042 |
| Income tax expenses | (124) | (61) | (185) | (119) | - | 0 | (304) |
| Income from continuing operations | 311 | 443 | 754 | 2 | - | (18) | 738 |
| Income from discontinued operations, net of income taxes | (9) | - | (9) | - | - | - | (9) |
| Non-controlling interests | (1) | - | (1) | - | - | - | (1) |
| Net income | 301 | 443 | 744 | 2 | - | (18) | 728 |

Note 1: Numbers presented here are adjusted for unified disclosure and accounting policies

ADDITIONAL INFORMATION

| EUR in millions | Historical Financial Information | | | Pro forma adjustments | | | PRO FORMA |
|-----------------------------|----------------------------------|----------------|--------------|-----------------------|---------------------|-------------------|--------------|
| | Siemens Wind | | Subtotal | SWP adjustments | Goodwill adjustment | Other adjustments | Pro Forma IS |
| | Gamesa | Power Business | | | | | |
| | | | | | | | |
| EBIT | 477 | 508 | 986 | 121 | - | (42) | 1,065 |
| Depreciation / amortization | 125 | 144 | 268 | 8 | - | 20 | 296 |
| EBITDA | 602 | 652 | 1,254 | 129 | - | (22) | 1,361 |

4. EXPLANATORY NOTES

4.1 HISTORICAL FINANCIAL INFORMATION

The **Pro Forma Consolidated Financial Information** is based on the following historical financial information:

- The audited consolidated financial statements of GAMESA as of and for the twelve month period ended December 31, 2016. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards adapted by the EU (“IFRS”).
- The audited combined financial information of the **Siemens Wind Power Business** as of and for the twelve month period ended December 31, 2016, prepared in accordance with the basis of preparation, and derived from the segment reporting for the SWP Division as presented in the Siemens Consolidated Financial Information. The combined statement of financial position for the **Siemens Wind Power Business** as of December 31, 2016 is derived from the segment reporting for the SWP Division at that date. The combined statement of income is derived from the segment reporting for the SWP Division for the three months ended December 31, 2016 and the segment reporting for the SWP Division for the nine month ended September 30, 2016. The combined financial information for **Siemens Wind Power Business** is based on Siemens Financial Reporting Guidelines (“SFRG”). SFRG adapt International Financial Reporting Standards (“IFRS”) as issued by the IASB and as adopted by the EU to SIEMENS’ needs and no significant differences exists.

It should be noted that the **Pro Forma Consolidated Financial Information** is meaningful only to be read in conjunction with the consolidated financial statements of GAMESA as of and for the twelve month period ended December 31, 2016 and the combined financial information of the **Siemens Wind Power Business** as of and for the twelve month period ended December 31, 2016.

In order to present homogeneous financial information for both companies, a basic and limited unification of accounting policies has been performed on GAMESA’s historical financial information, consisting mainly in adapting this information to the disclosures and to certain accounting policies of **Siemens Wind Power Business**, resulting mainly in presentation reclassifications.

This homogenization has considered only the changes in significant accounting policies intrinsically linked to the Merger that would be applied to GAMESA’s and Adwen’s historical financial information, in order to be adapted to the accounting policies of **Siemens Wind Power Business** as part of the Merger process (see further explanation below and in section 4.2.3.3).

The estimates used for the purposes of the **Pro Forma Consolidated Financial Information** are in line with the estimates used for the preparation of 2016 financial statements for GAMESA (consolidated), Adwen (consolidated) and **Siemens Wind Power Business** (combined) which are the best estimates considered at the date of the preparation of the **Pro Forma Consolidated Financial Information**. Any other future changes that could trigger changes in estimates and other accounting principles in future periods and are not intrinsically linked to the Merger have not been considered for the purposes of the **Pro Forma Consolidated Financial Information**.

Accounting policy unification GAMESA

GAMESA CORPORACIÓN TECNOLÓGICA, S.A. AND SUBSIDIARIES

PROFORMA DISCLOSURE AND ACCOUNTING POLICY UNIFICATION: STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | | |
|--|----------------------------------|--|------------------------------------|--|
| | Gamesa as reported (1) | Proforma disclosure unification (2) | Proforma policy unification (3) | Historical financials after adjustments to unify accounting policies |
| Assets: | | | | Assets: |
| Cash and cash equivalents | 1,295 | - | - | 1,295 |
| Trade and other receivables | 1,226 | - | (473) | 753 |
| Current financial assets | 43 | - | - | 43 |
| Trade receivables from related companies | 285 | - | (36) | 249 |
| Inventories | 1,036 | - | 510 | 1,545 |
| | - | 86 | - | 86 |
| Other receivables | 19 | 215 | - | 234 |
| Tax receivables | 301 | (301) | - | - |
| Current assets classified as held for sale | 21 | - | - | 21 |
| Total current assets | 4,227 | - | - | 4,227 |
| Intangible assets - Goodwill | 388 | - | - | 388 |
| Intangible assets - Other intangible assets | 169 | - | - | 169 |
| Property, plant and equipment | 421 | - | - | 421 |
| Investments accounted for using the equity method | 122 | - | - | 122 |
| Non-current financial assets | 133 | - | - | 133 |
| Deferred tax assets | 435 | - | - | 435 |
| Total non-current assets | 1,668 | - | - | 1,668 |
| Total assets | 5,895 | - | - | 5,895 |
| Liabilities: | | | | Liabilities and equity: |
| Bank borrowings | 120 | - | - | 120 |
| Trade and other payables | 2,405 | - | - | 2,405 |
| Derivative financial instruments | 60 | - | - | 60 |
| Trade payables to related companies | 407 | - | - | 407 |
| | - | 9 | - | 9 |
| | - | 82 | - | 82 |
| Other payables - Tax payables | 174 | (174) | - | - |
| Other payables - Other current liabilities | 121 | 82 | - | 203 |
| Current liabilities associated with assets classified as held for sale | 2 | - | - | 2 |
| Total current liabilities | 3,288 | (0) | - | 3,288 |
| Bank borrowings | 425 | - | - | 425 |
| Deferred tax liabilities | 113 | - | - | 113 |
| Provisions for contingencies and charges | 259 | - | (176) | 82 |
| Derivative financial instruments | 7 | 24 | - | 32 |
| Other non-current liabilities | 38 | (24) | 176 | 190 |
| Total non-current liabilities | 842 | - | - | 842 |
| Share capital | 47 | - | - | 47 |
| Share premium | 386 | - | - | 386 |
| Other reserves | 1,099 | 232 | - | 1,331 |
| Unrealised asset and liability revaluation reserve | (26) | 26 | - | - |
| Translation differences | 3 | (3) | - | - |
| Treasury shares | (47) | 47 | - | - |
| Net profit for the year | 301 | (301) | - | - |
| Non-controlling interests | 0 | - | - | 0 |
| Total Equity | 1,765 | - | - | 1,765 |
| Total Liabilities & Equity | 5,895 | - | - | 5,895 |

- (1) The column “Gamesa as reported” includes the historical consolidated financial information of Gamesa Corporación Tecnológica, S.A. and subsidiaries as it is included in the Audited Consolidated Financial Statements for the year 2016, which have been prepared by the GAMESA Board of Directors according to IFRS - EU.
- (2) The column “Pro Forma disclosure unification” includes several reclassifications within the Statement of Financial Position in order to adapt to the Statement of Financial Position presentation of SIEMENS.
- (3) The column “Pro forma policy unification” includes the adjustments needed for the unification of GAMESA’s accounting policies and disclosures to Siemens’s accounting policies and disclosures. The main adjustments are as follows:

- a. Cost (and estimated earnings) in excess of billings on un-completed contracts derived from the “Percentage-of-completion” method are disclosed in the balance sheet financial caption “Trade and Other Receivables” in the GAMESA historical financial information, whereas those balances are disclosed in the balance sheet financial caption “Inventories” under the unified disclosure. This change has represented a reduction in the “Trade and other receivables” and

“Trade receivables from related companies” caption of 473 million euros and 36 million euros, respectively, and an increase of the “Inventories” caption of 510 million euros.

- b. Certain warranty costs booked in the GAMESA historical financial information under the ‘Provision for contingencies and charges’ caption would be considered under the Siemens disclosure and accounting policies similar to routine maintenance costs. Under this assumption, a reduction in amount of 176 million euros in the ‘Provision for contingencies and charges’ caption has been considered, increasing the caption ‘Other liabilities’ (non-current) in the same amount.

GAMESA CORPORACIÓN TECNOLÓGICA, S.A. AND SUBSIDIARIES

PROFORMA DISCLOSURE AND ACCOUNTING POLICY UNIFICATION: STATEMENT OF INCOME FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | | |
|---|----------------------------------|--|-----------------------------|---|
| | Gamesa as reported (1) | Proforma disclosure unification (2) | Proforma policy unification | Historical financials after adjustments to unify accounting policies |
| Revenue | 4,612 | - | - | 4,612 Revenue |
| +/- changes in inventories of finished goods and work in progress | 124 | (124) | - | - |
| Procurements | (3,239) | (736) | - | (3,975) Cost of sales |
| | | | | 637 Gross Profit |
| | | (57) | - | (57) Research and development expenses |
| | | (100) | - | (100) Selling and general administrative expenses |
| Other operating income | 77 | (77) | - | - Other operating income |
| Staff costs | (408) | 408 | - | - |
| Other operating expenses | (405) | 403 | - | (2) Other operating expenses |
| Depreciation | (125) | 125 | - | - |
| Provisions | (157) | 157 | - | - |
| Net impairment losses on assets | (2) | 2 | - | - |
| Operating income | 477 | | | |
| Results of companies accounted for using the equity method | (4) | - | - | (4) Results of companies accounted for using the equity method |
| Finance income | 26 | - | - | 26 Interest income |
| Finance costs | (49) | - | - | (49) Interest expense |
| Exchange differences (gains and losses) | (15) | - | - | (15) Other financial income (expense), net |
| Income from continuing operations before income taxes | 436 | | | 436 Income from continuing operations before income taxes |
| Income tax expenses | (124) | - | - | (124) Income tax expenses |
| Income from continuing operations | 311 | | | 311 Income from continuing operations |
| Income from discontinued operations, net of income taxes | (9) | - | - | (9) Income from discontinued operations, net of income taxes |
| Non-controlling interests | (1) | - | - | (1) Non-controlling interests |
| Net income | 301 | | | 301 Net income |

ADDITIONAL INFORMATION

| EUR in millions | Historical Financial Information | | | |
|-----------------------------|----------------------------------|---------------------------------|-----------------------------|--|
| | Gamesa as reported | Proforma disclosure unification | Proforma policy unification | Historical financials after adjustments to unify accounting policies |
| EBIT | 477 | (0) | - | 477 EBIT |
| Depreciation / amortization | 125 | - | - | 125 Depreciation / amortization |
| EBITDA | 602 | (0) | - | 602 EBITDA |

- (1) The column “Gamesa as reported” includes the historical consolidated financial information of Gamesa Corporación Tecnológica, S.A. and subsidiaries as it is included in the Audited Consolidated Financial Statements for the year 2016, which have been prepared by the GAMESA Board of Directors according to IFRS - UE.
- (2) The column “Pro Forma disclosure unification” includes reclassifications within the Statement of Income, in order to adapt to the Statement of Income presentation of SIEMENS. All the reflected reclassifications are related to the conversion of the Statement of Income presentation ‘by nature’ contained in the historical consolidated financial information of GAMESA into a presentation ‘by function’ as used under the SIEMENS presentation policies.

4.2 PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The pro forma assumptions made for purposes of preparing this **Pro Forma Consolidated Financial Information** and the main adjustment explanations are described below:

4.2.1 SIEMENS WIND POWER BUSINESS PRO FORMA ADJUSTMENTS

SIEMENS WIND HOLDCO, S.L.

PRO FORMA ADJUSTMENTS TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | SWP Pro Forma adjustments | Share Capital SWP Parent [Note 4.2.1.1] | Merger Dividend [Note 4.2.1.2] | Effective Date Settlement [Note 4.2.1.3] | Reclass. TRE balances into Cash [Note 4.2.1.4] | DTA from tax step-up [Note 4.2.1.1] |
|--|--|--|---|---|---|--|
| Assets: | | | | | | |
| Cash and cash equivalents | 1,759 | - | 1,047 | (234) | 945 | - |
| Trade and other receivables | - | - | - | - | - | - |
| Other current financial assets | - | - | - | - | - | - |
| Trade receivables from related companies | (1,051) | - | - | - | (1,051) | - |
| Inventories | - | - | - | - | - | - |
| Other current assets | - | - | - | - | - | - |
| Total current assets | 707 | - | 1,047 | (234) | (106) | - |
| Goodwill | - | - | - | - | - | - |
| Other intangible assets | - | - | - | - | - | - |
| Property, plant and equipment | - | - | - | - | - | - |
| Other financial assets | - | - | - | - | - | - |
| Deferred tax assets | 24 | - | - | - | - | 24 |
| Other assets | - | - | - | - | - | - |
| Total non-current assets | 24 | - | - | - | - | 24 |
| Total assets | 731 | - | 1,047 | (234) | (106) | 24 |
| Liabilities and equity: | | | | | | |
| Debt | - | - | - | - | - | - |
| Trade payables | - | - | - | - | - | - |
| Other current financial liabilities | - | - | - | - | - | - |
| Trade payables to related companies | (106) | - | - | - | (106) | - |
| Current provisions | - | - | - | - | - | - |
| Current income tax liabilities | - | - | - | - | - | - |
| Other current liabilities | - | - | - | - | - | - |
| Total current liabilities | (106) | - | - | - | (106) | - |
| Debt | - | - | - | - | - | - |
| Post-employment benefits | - | - | - | - | - | - |
| Deferred tax liabilities | - | - | - | - | - | - |
| Provisions | - | - | - | - | - | - |
| Other financial liabilities | - | - | - | - | - | - |
| Other liabilities | - | - | - | - | - | - |
| Total non-current liabilities | - | - | - | - | - | - |
| Issued capital | 68 | 68 | - | - | - | - |
| Capital reserve | - | - | - | - | - | - |
| Retained earnings and other components of equity | 1,355 | 518 | 1,047 | (234) | - | 24 |
| Net assets and liabilities | (586) | (586) | - | - | - | - |
| Total Equity | 837 | - | 1,047 | (234) | - | 24 |
| Total Liabilities & Equity | 731 | - | 1,047 | (234) | (106) | 24 |

SIEMENS WIND HOLDCO, S.L.

PRO FORMA ADJUSTMENTS TO THE CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2016

| EUR in millions | SWP Pro Forma adjustments | Stand-alone savings [Note 4.2.1.5] | Pro Forma taxes [Note 4.2.1.6] |
|--|---------------------------------|--|--------------------------------------|
| Revenue | - | - | - |
| Cost of sales | 69 | 69 | - |
| Gross Profit | 69 | 69 | - |
| Research and development expenses | 2 | 2 | - |
| Selling and general administrative expenses | 50 | 50 | - |
| Other operating income | - | - | - |
| Other operating expenses | - | - | - |
| Interest income | - | - | - |
| Interest expense | - | - | - |
| Other financial income (expense), net | - | - | - |
| Standalone savings | - | - | - |
| Income from continuing operations before income taxes | 121 | 121 | - |
| Income tax expenses | (119) | (35) | (84) |
| Income from continuing operations | 2 | 86 | (84) |
| Income from discontinued operations, net of income taxes | - | - | - |
| Net income | 2 | 86 | (84) |

ADDITIONAL INFORMATION

| EUR in millions | Pro Forma adjustments | Stand-alone savings | Pro Forma taxes |
|-----------------------------|--------------------------|------------------------|--------------------|
| EBIT | 121 | 121 | - |
| Depreciation / amortization | 8 | 8 | - |
| EBITDA | 129 | 129 | - |

4.2.1.1 Contribution of the Siemens Wind Power Business into Siemens Wind Power Parent

In preparing the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016 it is assumed that the entire **Siemens Wind Power Carve-Out** took place by December 31, 2016 and that the **Siemens Wind Power Business**, comprising of **Key Countries**, countries carved-out **before Merger Effective Date** and **Deferred Countries**, is held directly or indirectly by **Siemens Wind Power Parent** as of that date. Among other steps forming part of the **Siemens Wind Power Carve-Out**, the former owners of the **Siemens Wind Power Business** sold or contributed the businesses in Denmark, Germany, the United States of America, the United Kingdom and Canada (the “**Key Countries**”) in exchange for shares in **Siemens Wind Power Parent**. Accordingly, **Siemens Wind Power Parent** increased its share capital with effect as of December 31, 2016, as a result of which the share capital amounts to EUR 68,318,681.15, divided into 401,874,595 shares, each with a nominal value of EUR 0.17, fully assumed and paid-up, for which purpose the nominal value of each share (EUR 1) had been previously amended so that it amounts to EUR 0.17.

As both **Siemens Wind Power Business** and **Siemens Wind Power Parent** is held through subsidiaries of Siemens AG, it is assumed that the transfer of ownership of **SWP Business** as of December 31, 2016 took place under common control and the transfer of assets and liabilities is to be treated at historical book values for financial reporting purposes.

Additionally, the **Siemens Wind Power Carve-Out** is expected to result in amortizable asset step-ups for tax purposes (tax balance sheet) in countries to be carved-out after December 31, 2016, which in turn would result in the creation of deferred tax assets to the extent allowed by local regulation, as a consequence of the difference in asset value between its tax base and its carrying amount in the financial statements of the new entities after the carve-out, and hence between the tax balance sheet and the combined financial information of **Siemens Wind Power Business**. Any impact in countries carved-out prior to December 31, 2016 has been reflected in the historical financials of **Siemens Wind Power Parent**. To estimate the impact of the carve-out on deferred tax assets in the respective countries, the tax base of the **SWP Business** in these countries was, for simplification purposes, assumed to correspond to the IFRS book values. The applicable statutory tax rates in the respective countries were then applied. No deferred tax assets were considered in those cases where local tax law does not allow amortization of the value step-ups. In the pro forma consolidated statement of financial position at

December 31, 2016, this would result in an estimated deferred tax asset and a corresponding increase in retained earnings and other components of equity of EUR 24,109 thousand.

4.2.1.2 Cash contribution by Siemens AG in connection with the Extraordinary Merger Dividend

In preparing the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that SIEMENS has made the cash contribution into **Siemens Wind Power Parent's** equity in an amount equal to EUR 1,047,258 thousand in connection with the **Extraordinary Merger Dividend** approved by GAMESA's General Shareholders' Meeting (Section 5.5. of the **Common Terms of Merger**) the amount being equal to the maximum amount of the **Extraordinary Merger Dividend**. In this context, cash and cash equivalents of SWP Parent at December 31, 2016 increases by EUR 1,047,258 thousand against an equal increase in the company's capital reserve.

4.2.1.3 Exchange Ratio Settlement

For purposes of the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that the **Exchange Ratio Settlement** has taken place as of December 31, 2016, and has been calculated on the basis of the net debt and working capital (weighted) deviation of the GAMESA Group (EUR 385,087 thousand net cash position) and the deviation of the **Siemens Wind Power Business** (EUR 618,995 thousand net cash position) as at December 31, 2016 considering certain individual items in the calculation of the deviation that have been fixed between the parties. As a result, it is assumed that cash and cash equivalents of SWP Parent at December 31, 2016 decrease by EUR 233,908 thousand against an equal decrease in the company's capital reserve.

4.2.1.4 Reclassification of Receivable and Payable balances from Siemens Group to Cash and cash equivalents

For purposes of the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that the treasury related balances within "Receivables from Siemens Group" in the amount of EUR 1,051,403 thousand and "Payables to Siemens Group" in the amount of EUR 106,212 thousand have been settled and fall under the definition of cash and debt respectively as stipulated in Schedule 4.5.1 (Working Capital and Net debt Statements), Section 2 to the extent that they are not intragroup trade related. Based on this reclassification, the balance of Cash and cash equivalents in the pro forma consolidated statement of financial position as of December 31, 2016 increases by EUR 945,191 thousand with no net effect on equity.

4.2.1.5 Stand Alone Savings

For purposes of the Pro Forma Consolidated Statement of Income for the Period January 1 – December 31, 2016, it is assumed that the stand-alone savings of EUR 121,000 thousand per year that **Siemens Wind Power Business** has to realize from 1 January 2017 onwards as agreed between the parties, have been retrospectively applied for the twelve month period ended December 31, 2016. In the Pro Forma Consolidated Statement of Income for Period January 1 – December 31, 2016, this would result in a stand-alone saving classified as a reduction in cost of sales, research and development expenses as well as selling and general administrative expenses and an increase in Income from continuing operations before taxes of EUR 121,000 thousand.

4.2.1.6 Pro Forma Income Taxes

In preparing the Pro Forma Consolidated Statement of Income for the Period January 1 – December 31, 2016, it is assumed that the entire **Siemens Wind Power Business** has been operating under the **Siemens Wind Power Parent** on a stand-alone basis for the twelve month ended December 31, 2016 and should reflect an income tax expense for that period. As the Siemens Wind Power activities, with the exception of pre-existing Wind Power legal entities, were embedded within other Siemens legal entities for most of 2016, tax charges related to the part of the **SWP Business** that will be part of the carve-out are not considered in the combined financial statements of the **Siemens Wind Power Business**. The income tax expense as reported (EUR 61 million) only reflects the tax expense for countries with pre-existing Wind Power legal entities and for those countries carved-out as of December 1, 2016. In order to reflect the tax charge for the twelve months ended December 31, 2016 for the entire **Siemens Wind Power Business** a pro forma income tax expense was

calculated for the **Siemens Wind Power Business**, applying the applicable statutory tax rates in respective countries. The impact of the stand-alone savings as described in section 4.2.1.5 was also considered for this calculation. In the Pro Forma Consolidated Statement of Income for the period January 1 – December 31, 2016 this would result in an additional pro forma tax expense of EUR 34,997 thousand related to the stand alone savings and EUR 83,746 thousand related to the 11 or 12 month trading in countries prior to their carve-out and a total pro forma adjustment of EUR 118,743 thousand.

4.2.2 ASSUMPTIONS RELATED TO THE CALCULATION OF GOODWILL AND RELATED CAPITAL INCREASE

In the preparation of the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that the market share price of GAMESA at the **Merger Effective Date** is the best indicator of the consideration paid in the business combination for the net asset and liabilities of the GAMESA Group (including the 100% of the assets and liabilities of Adwen), which has been 22.345 euros per share, (assuming the opening market share price as of April 3, 2017), amounting to an estimated total value of GAMESA at the **Merger Effective Date** of 6,240 million euros. The difference of this total market value with the book value of the assets and liabilities of the GAMESA Group (including Adwen) amounts to 4,469 million euros, which has been recorded under the “Goodwill” and “Capital Reserve” captions of the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016.

In addition, no goodwill allocation has been considered for the purpose of the **Pro Forma Consolidated Financial Information**, based on the assumption that this allocation will be performed, according to IFRS 3, during the following 12 months after the closing of the **Transactions**, when all the information is available and the fair value is known.

4.2.3 OTHER PRO FORMA ADJUSTMENTS

PROFORMA STATEMENT OF FINANCIAL POSITION

OTHER ADJUSTMENTS TO THE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Other Pro Forma adjustments | Merger dividend payment [Note 4.2.3.1] | Transaction costs [Note 4.2.3.2] | Adwen BS consolidation effect [Note 4.2.3.3] |
|--|-----------------------------------|---|--|---|
| Assets: | | | | |
| Cash and cash equivalents | (1,100) | (1,005) | (40) | (55) |
| Trade and other receivables | - | - | - | - |
| Other current financial assets | (10) | - | - | (10) |
| Trade receivables from related companies | - | - | - | - |
| Inventories | 231 | - | - | 231 |
| Current income tax assets | - | - | - | - |
| Other current assets | 124 | - | - | 124 |
| Current assets classified as held for sale | - | - | - | - |
| Total current assets | (755) | (1,005) | (40) | 290 |
| Goodwill | 290 | - | - | 290 |
| Other intangible assets | 301 | - | - | 301 |
| Property, plant and equipment | 106 | - | - | 106 |
| Investments accounting for using the equity method | (49) | - | - | (49) |
| Other financial assets | 138 | - | - | 138 |
| Deferred tax assets | 11 | - | 11 | - |
| Other assets | - | - | - | - |
| Total non-current assets | 797 | - | 11 | 786 |
| Total assets | 42 | (1,005) | (29) | 1,075 |
| Liabilities and equity: | | | | |
| Debt | 165 | - | - | 165 |
| Trade payables | 162 | - | - | 162 |
| Other current financial liabilities | (17) | - | - | (17) |
| Trade payables to related companies | 4 | - | - | 4 |
| Current provisions | 93 | - | - | 93 |
| Current income tax liabilities | - | - | - | - |
| Other current liabilities | 62 | - | - | 62 |
| Current liabilities associated with assets classified as held for sale | - | - | - | - |
| Total current liabilities | 469 | - | - | 469 |
| Debt | 79 | - | - | 79 |
| Post-employment benefits | - | - | - | - |
| Deferred tax liabilities | 7 | - | - | 7 |
| Provisions | 263 | - | - | 263 |
| Other financial liabilities | 210 | - | - | 210 |
| Other liabilities | 40 | - | - | 40 |
| Total non-current liabilities | 600 | - | - | 600 |
| Issued capital | - | - | - | - |
| Capital reserve | (998) | (1,005) | - | 7 |
| Retained earnings and other components of equity | (29) | - | (29) | - |
| Non-controlling interest | - | - | - | - |
| Total Equity | (1,027) | (1,005) | (29) | 7 |
| Total Liabilities & Equity | 42 | (1,005) | (29) | 1,075 |

PROFORMA STATEMENT OF INCOME

OTHER ADJUSTMENTS TO THE STATEMENT OF INCOME FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Other Pro Forma adjustments | Merger dividend payment [Note 4.2.3.1] | Transaction costs [Note 4.2.3.2] | Adwen IS consolidation effect [Note 4.2.3.3] |
|--|-----------------------------------|---|--|---|
| Revenue | 249 | - | - | 249 |
| Cost of sales | (289) | - | - | (289) |
| Gross Profit | (41) | - | - | (41) |
| Research and development expenses | (6) | - | - | (6) |
| Selling and general administrative expenses | (5) | - | - | (5) |
| Other operating income | 9 | - | - | 9 |
| Other operating expenses | (0) | - | - | (0) |
| Results of companies accounted for using the equity method | 25 | - | - | 25 |
| Interest income | 0 | - | - | 0 |
| Interest expense | (3) | - | - | (3) |
| Other financial income (expense), net | (0) | - | - | (0) |
| Income from continuing operations before income taxes | (19) | - | - | (19) |
| Income tax expenses | 0 | - | - | 0 |
| Income from continuing operations | (18) | - | - | (18) |
| Income from discontinued operations, net of income taxes | - | - | - | - |
| Non-controlling interests | - | - | - | - |
| Net income | (18) | - | - | (18) |

ADDITIONAL INFORMATION

| EUR in millions | Pro Forma adjustments | Merger dividend payment | Transaction costs | Adwen IS consolidation effect |
|-----------------------------|--------------------------|-------------------------------|----------------------|-------------------------------------|
| EBIT | (42) | - | - | (42) |
| Depreciation / amortization | 20 | - | - | 20 |
| EBITDA | (22) | - | - | (22) |

4.2.3.1 Payment of the Extraordinary Merger Dividend

In preparing the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that the **Extraordinary Merger Dividend** of EUR 1,004,698 thousand (par. 5.5. of the **Common Terms of Merger**) has been paid to the registered shareholders of GAMESA (except **Siemens Wind Power Parent** Shareholders), the amount being equal to the maximum amount of the **Extraordinary Merger Dividend** less the ordinary dividend of EUR 42,561 thousand. In this context, the Cash and cash equivalents of the new merged entity at December 31, 2016 decreased by EUR 1,004,698 thousand against an equal decrease in the company's equity.

4.2.3.2 Transaction costs

The merger transaction requires the involvement of investment banks, legal and tax advisors, auditors, and other external advisors.

This column represents the effect of these costs in the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016 (net of the tax effect of 11 million euros), which means a reduction of the "Cash and cash equivalent" caption of 40 million euros based on the assumption that this amount is going to be paid in the short term.

This amount has not been considered to be included in the Pro Forma Consolidated Statement of Income for the Period January 1 – December 31, 2016, based on the fact that it is not going to be a recurrent cost.

4.2.3.3 Assumptions related to Adwen

In preparing the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016 it is assumed that the acquisition of the additional 50% stake in Adwen took place as of December 31, 2016, whereas for the purposes of the Pro Forma Consolidated Statement of Income for Period January 1 – December 31, 2016, it is assumed that the aforementioned acquisition took place as of January 1, 2016.

This transaction effectively took place on January 5, 2017 and has been considered a non-adjusting subsequent event in the consolidated financial statements of the GAMESA group as of December 31, 2016. In addition, in order to adequately reflect the economic background of this transaction, Adwen's participation has continued to be consolidated using the equity method in the GAMESA group consolidated financials for the year 2017, with the imputation of 100% of the earnings generated by Adwen, due to GAMESA not having control over Adwen in accounting terms. As a consequence, this acquisition does not qualify as a business combination within the GAMESA group. Notwithstanding, for the purposes of the Pro Forma Consolidated Statements of Financial Position and of Income, it is assumed that the combined entity resulting from the Merger would have been able to control Adwen and therefore this participation is presented as a fully consolidated in the **Pro Forma Consolidated Financial Information**.

The main aspects of this transaction are:

4.2.3.3.1 Unification of accounting policies of Adwen as of December 31, 2016 and for the 12 month period then ended

ADWEN OFFSHORE, S.L. AND SUBSIDIARIES

PROFORMA ADWEN DISCLOSURE AND ACCOUNTING POLICY UNIFICATION: STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Adwen Historical Financial Information | | | Adwen Historical financials after adjustments to unify accounting policies |
|--|--|--|--|--|
| | Adwen as reported (1) | Adwen Proforma disclosure unification (2) | Adwen Proforma policy unification (3) | |
| Assets: | | | | Assets: |
| Cash and cash equivalents | 5 | - | - | 5 |
| Trade and other receivables | 33 | - | (33) | - |
| Current financial assets | 0 | - | - | 0 |
| Trade receivables from related companies | 322 | - | - | 322 |
| Inventories | 198 | - | 33 | 231 |
| Other receivables | 9 | 14 | - | 23 |
| Tax receivables | 14 | (14) | - | - |
| Total current assets | 580 | - | - | 580 |
| Intangible assets - Goodwill | 147 | - | - | 147 |
| Intangible assets - Other intangible assets | 301 | - | - | 301 |
| Property, plant and equipment | 106 | - | - | 106 |
| Non-current financial assets | 19 | - | - | 19 |
| Non-current financial assets, related parties | 303 | - | - | 303 |
| Total non-current assets | 876 | - | - | 876 |
| Total assets | 1,456 | - | - | 1,456 |
| Liabilities: | | | | Liabilities and equity: |
| Bank borrowings | 173 | - | - | 173 |
| Trade and other payables | 162 | - | - | 162 |
| Trade payables to related companies | 153 | - | - | 153 |
| Current provisions | 93 | - | - | 93 |
| Other payables - Tax payables | 2 | (2) | - | - |
| Other payables - Other current liabilities | 59 | 2 | - | 62 |
| Total current liabilities | 642 | - | - | 642 |
| Bank borrowings | 79 | - | - | 79 |
| Deferred tax liabilities | 5 | - | - | 5 |
| Provisions for contingencies and charges | 303 | - | (40) | 263 |
| Other non-current liabilities | - | - | 40 | 40 |
| Other non-current liabilities, related parties | 329 | - | - | 329 |
| Total non-current liabilities | 716 | - | - | 716 |
| Share capital | 50 | - | - | 50 |
| Share premium | 150 | - | - | 150 |
| Other reserves | (52) | (50) | - | (102) |
| Translation differences | 0 | (0) | - | - |
| Net profit for the year | (50) | 50 | - | - |
| Total Equity | 98 | - | - | 98 |
| Total Liabilities & Equity | 1,456 | - | - | 1,456 |

- (1) The column “Adwen as reported” includes the historical consolidated financial information of Adwen and subsidiaries as it is included in the Audited Consolidated Financial Statements for the year 2016, which have been prepared by the Adwen Sole Administrator according to IFRS - EU.

- (2) The column “Pro Forma disclosure unification” includes several reclassifications within the Statement of Financial Position in order to adapt to the Statement of Financial Position presentation of SIEMENS.
- (3) The column “Pro forma policy unification” includes the adjustments needed for the unification of Adwens’s accounting policies and presentation to SIEMENS’s accounting policies and presentation. The main adjustments are as follows:
- Cost (and estimated earnings) in excess of billings on un-completed contracts derived from the “Percentage-of-completion” method are presented under the balance sheet financial caption “Trade and Other Receivables” in the Adwen historical financial information, whereas those balances are presented under the balance sheet financial caption “Inventories” under the unified presentation. This change has represented a reduction in the “Trade and other receivables” caption in amount of 33 million euros, and increase of the “Inventories” caption in the same amount.
 - Certain warranty costs booked in the Adwen historical financial information under the ‘Provision for contingencies and charges’ caption would be considered under the Siemens disclosure and accounting policies similar to routine maintenance costs. Under this assumption, a reduction 40 million euros in the ‘Provision for contingencies and charges’ caption has been considered, increasing the caption ‘Other liabilities’ (non-current) in the same amount.

ADWEN OFFSHORE, S.L. AND SUBSIDIARIES

PROFORMA ADWEN DISCLOSURE AND ACCOUNTING POLICY UNIFICATION: STATEMENT OF INCOME FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Adwen Historical Financial Information | | | Adwen Historical financials after adjustments to unify accounting policies | |
|---|--|---|-----------------------------------|--|--|
| | Adwen as reported (1) | Adwen Proforma disclosure unification (2) | Adwen Proforma policy unification | | |
| Revenue | 249 | - | - | 249 | Revenue |
| +/- changes in inventories of finished goods and work in progress | 105 | (105) | - | - | |
| Procurements | (313) | 23 | - | (289) | Cost of sales |
| | | | | (41) | Gross Profit |
| | - | (6) | - | (6) | Research and development expenses |
| | - | (5) | - | (5) | Selling and general administrative expenses |
| Other operating income | 112 | (103) | - | 9 | Other operating income |
| Staff costs | (54) | 54 | - | - | |
| Other operating expenses | (158) | 158 | - | (0) | Other operating expenses |
| Depreciation | (20) | 20 | - | - | |
| Provisions | 37 | (37) | - | - | |
| Net impairment losses on assets | (0) | 0 | - | - | |
| Operating income | (42) | | | | |
| Finance income | 2 | - | - | 2 | Interest income |
| Finance costs | (11) | - | - | (11) | Interest expense |
| Exchange differences (gains and losses) | (0) | - | - | (0) | Other financial income (expense), net |
| Income from continuing operations before income taxes | (51) | | | (51) | Income from continuing operations before income taxes |
| Income tax expenses | 0 | - | - | 0 | Income tax expenses |
| Income from continuing operations | (50) | | | (50) | Income from continuing operations |
| Net income | (50) | | | (50) | Net income |

- (1) The column “Adwen as reported” includes the historical consolidated financial information of Adwen and subsidiaries as it is included in the Audited Consolidated Financial Statements for the year 2016, which have been prepared by the Adwen Sole Administrator according to IFRS - EU.
- (2) The column “Pro Forma disclosure unification” includes reclassifications within the Consolidated Statement of Income for the 12 Month Period ended December 31, 2016, in order to adapt to the Statement of Income presentation disclosure of Siemens. All the reflected reclassifications are related to the conversion of the Statement of Income presentation ‘by nature’ contained in the historical consolidated financial information of Adwen into a presentation ‘by function’ as used under the Siemens presentation policies.

4.2.3.3.2 Adwen acquisition effects

ADWEN OFFSHORE, S.L. AND SUBSIDIARIES

PROFORMA ACQUISITION AND CONSOLIDATION EFFECTS ON THE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | Acquisition effect | | Consolidation (4) | Pro Forma Adjusted |
|--|----------------------------------|-------------------------|--------------------------|-------------------|-------------------------------|
| | Adwen (1) | in Adwen financials (2) | in Gamesa financials (3) | | Adwen BS consolidation effect |
| Assets: | | | | | |
| Cash and cash equivalents | 5 | - | (60) | - | (55) |
| Trade and other receivables | - | - | - | - | - |
| Other current financial assets | 0 | - | (10) | - | (10) |
| Trade receivables from related companies | 322 | (270) | - | (52) | - |
| Inventories | 231 | - | - | - | 231 |
| Other current assets | 23 | 101 | - | - | 124 |
| Total current assets | 580 | (169) | (70) | (52) | 290 |
| Goodwill | 147 | - | - | 143 | 290 |
| Other intangible assets | 301 | - | - | - | 301 |
| Property, plant and equipment | 106 | - | - | - | 106 |
| Investments accounting for using the equity method | - | - | 198 | (246) | (49) |
| Other financial assets | 19 | 218 | - | (99) | 138 |
| Other financial assets, related parties | 303 | (218) | - | (86) | - |
| Total non-current assets | 876 | - | 198 | (288) | 786 |
| Total assets | 1,456 | (169) | 127 | (340) | 1,075 |
| Liabilities and equity: | | | | | |
| Debt | 173 | (8) | - | - | 165 |
| Trade payables | 162 | - | - | - | 162 |
| Other current financial liabilities | - | - | 34 | (52) | (17) |
| Trade payables to related companies | 153 | (148) | - | - | 4 |
| Current provisions | 93 | - | - | - | 93 |
| Other current liabilities | 62 | - | - | - | 62 |
| Total current liabilities | 642 | (157) | 34 | (52) | 469 |
| Debt | 79 | - | - | - | 79 |
| Deferred tax liabilities | 5 | 2 | - | - | 7 |
| Provisions | 263 | - | - | - | 263 |
| Other financial liabilities | - | 210 | 86 | (86) | 210 |
| Other liabilities | 40 | - | - | - | 40 |
| Other non-current liabilities, related parties | 329 | (231) | - | (99) | - |
| Total non-current liabilities | 716 | (18) | 86 | (185) | 600 |
| Issued capital | 50 | - | - | (50) | - |
| Capital reserve | 150 | - | 7 | (150) | 7 |
| Retained earnings and other components of equity | (102) | 5 | - | 97 | - |
| Total Equity | 98 | 5 | 7 | (103) | 7 |
| Total Liabilities & Equity | 1,456 | (169) | 127 | (340) | 1,075 |

- (1) The column “Adwen” includes the Adwen historical financial information adjusted for unified disclosure and accounting policies, as explained in section 4.2.3.3.1
- (2) The column “Acquisition effect in Adwen financials” includes the effect in Adwen derived from the agreement entered into by GAMESA and Areva for the acquisition of the outstanding 50% of this company in January 5, 2017, mainly comprising the following:
 - a. Reclassification of accounts payable and receivable with Areva from the related parties caption of the statement of financial position into captions that represent accounts payable and receivable with third parties.
 - b. The collection and compensation of receivables of Areva according to the terms of the sale and purchase agreement of Adwen.
- (3) The column “Acquisition effect in Gamesa financials” includes the effect in GAMESA derived from the agreement entered into between GAMESA and Areva for the acquisition of the outstanding 50% of this company in January 5, 2017, mainly comprising the following:
 - a. The price paid by GAMESA for the Adwen shares in amount of 60 million euro.
 - b. The liabilities assumed, estimated approximately in 137 million euros, corresponding mainly to the assumption of part of (1/3 on a general basis) the potential losses associated with technical guarantees related to the offshore operating wind turbines initially fully covered by Areva. The amount of these guarantees has been estimated based on the best technical and economic information available. However, events that could occur in the future or access to the

knowledge of new information not currently available, could result in a modification (upward or downward) to these estimates in the future. Areva will cover, on a general basis, 2/3 of potential losses related to these items with a global financial cap (for Areva) to its indemnity obligations of 347 million euros during a period of 5 years.

- c. The adjustment to the valuation of certain mutual options entered into by GAMESA and SIEMENS AG, which had a negative impact that was estimated at approximately 7 million euros, booked under the “Financial expenses” caption of the Consolidated Statement of Income for the year 2016, and whose value once the Merger is completed would be zero.
- (4) The column “Consolidation” includes the effect of the de-consolidation of Adwen using the equity method (as included in the consolidated historical financial information) and the effect of the consolidation using full consolidation method, along with the elimination of intragroup balances and transactions. Regarding this “Consolidation” effect it is worth noting the following:
- In the GAMESA historical financial information Adwen’s participation continues being consolidated by the equity method from its acquisition date onwards (see section 1.2.e), due to the position of ‘significant influence’ maintained by the GAMESA group.
 - At the **Merger Effective Date**, the group resulting from the **Merger – TOTAL WIND POWER BUSINESS** – will have gained a position of control over the net assets of GAMESA, including the net assets of Adwen (see section 4.2.2 on ‘Assumptions related to the calculation of Goodwill and related capital increase’).
 - The effect on goodwill derived from the acquisition of the net assets of Adwen is a part of the overall goodwill that arises in the **Transaction**, and follows the accounting treatment of a ‘reverse acquisition’. Nevertheless, for the sake of clarity, and for the sole purpose of preparing this **Pro Forma Consolidated Financial Information** a portion of the goodwill is shown as arising under the ‘Adwen acquisition effects’ summarized in this Section. In particular, the aforementioned effect on goodwill is obtained as the result of the excess of the total acquisition cost of the participation of Adwen in the GAMESA historical financial information (including the acquisition effect under (3)) of 246 million euro over the book value of Adwen’s net assets (including the acquisition effect under (2)) of 103 million euro (effect on goodwill of 143 million euro).

ADWEN OFFSHORE, S.L. AND SUBSIDIARIES

PROFORMA ACQUISITION AND CONSOLIDATION EFFECTS ON STATEMENT OF INCOME FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2016

| | Historical Financial Information | | Acquisition effect | | Consolidation (4) | Pro Forma Adjusted |
|--|----------------------------------|-------------------------|--------------------------|-------------------------------|-------------------|--------------------|
| | Adwen (1) | in Adwen financials (2) | in Gamesa financials (3) | Adwen IS consolidation effect | | |
| EUR in millions | | | | | | |
| Revenue | 249 | - | - | - | - | 249 |
| Cost of sales | (289) | - | - | - | - | (289) |
| Gross Profit | (41) | - | - | - | - | (41) |
| Research and development expenses | (6) | - | - | - | - | (6) |
| Selling and general administrative expenses | (5) | - | - | - | - | (5) |
| Other operating income | 9 | - | - | - | - | 9 |
| Other operating expenses | (0) | - | - | - | - | (0) |
| Results of companies accounted for using the equity method | - | - | - | 25 | - | 25 |
| Interest income | 2 | - | - | (2) | - | 0 |
| Interest expense | (11) | - | 7 | 2 | - | (3) |
| Other financial income (expense), net | (0) | - | - | - | - | (0) |
| Income from continuing operations before income taxes | (51) | - | 7 | 25 | - | (19) |
| Income tax expenses | 0 | - | - | - | - | 0 |
| Income from continuing operations | (50) | - | 7 | 25 | - | (18) |
| Income from discontinued operations, net of income taxes | - | - | - | - | - | - |
| Net income | (50) | - | 7 | 25 | - | (18) |

- (1) The column “Adwen” includes the Adwen historical financial information adjusted for unified disclosure and accounting policies, as explained in section 4.2.3.3.1.

- (2) The column “Acquisition effect in Adwen financials” includes the effect in Adwen derived from the agreement entered into by GAMESA and Areva for the acquisition of the 100% of this company in January 5, 2017. No such impacts have been considered to affect the Pro Forma Statement of Income.
- (3) The column “Acquisition effect in Gamesa financials” includes the effect in GAMESA derived from the agreement entered into by GAMESA and Areva for the acquisition of the 100% of this company in January 5, 2017, mainly comprising the following:
 - a. The adjustment to the valuation of certain mutual options entered into by GAMESA and SIEMENS AG, which had a negative impact that was estimated at approximately 7 million euros, booked under the “Financial expenses” caption of the Pro Forma Consolidated Statement of Income for the year 2016, and whose value once the Merger is completed would be zero.
- (4) The column “Consolidation” includes the effect of the de-consolidation of Adwen by the equity method (as included in the consolidated historical financial information) and the effect of the consolidation by fully consolidation method, along with the elimination of intragroup balances and transactions.

Special Independent Auditor's report

GAMESA CORPORACIÓN TECNOLÓGICA, S.A. AND SUBSIDIARIES
Pro Forma Consolidated Financial Information for the twelve
months period ended December 31, 2016

Special Independent Auditors' Report on the Compilation of the Pro Forma Financial Information Included in a Prospectus

To the Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.:

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. ("the Company" or "GAMESA") and subsidiaries and the Siemens wind power business ("the Siemens Wind Power Business" or "SWP Business") (together "the Group"), prepared by the Board of Directors of the Company which comprises the following contents:

- Pro forma consolidated statement of financial position as of December 31, 2016
- Pro forma consolidated statement of income for the twelve month period ended December 31, 2016
- Explanatory notes

The applicable criteria on the basis of which the Board of Directors of the Company compiled the pro forma consolidated financial information are those provided for in the European Commission Regulation (EC) No 809/2004 and in the European Securities and Markets Authority (ESMA) update of the Committee of European Securities Regulators (CESR) recommendations for the consistent implementation of the aforementioned Regulation (ESMA/2013/319 and ESMA/2015/1874), all described in Note 1.3 of the referred pro forma consolidated financial information.

The pro forma consolidated financial information has been compiled by the Board of Directors of the Company to illustrate the impact of the transactions set out in Notes 1 and 1.2 of the pro forma consolidated financial information on the Group's consolidated financial performance as of and for the twelve month period ended December 31, 2016, as if these transactions would had taken place as of December 31, 2016 for the purposes of the pro forma consolidated statement of financial position and at January 1, 2016 for the purposes of the pro forma consolidated statement of income ("the Transactions").

As described in Note 1.3 and 4 of the pro forma consolidated financial information, the information used by the Board of Directors of the Company as a basis to compile the pro forma consolidated financial information has been the following:

- The basis to prepare the historical financial information used in the compilation of the pro forma consolidated financial information as of and for the twelve month period ended December 31, 2016 has been the audited consolidated financial statements of GAMESA as of and for the twelve month period ended December 31, 2016, prepared in accordance with International Financial Reporting Standards adapted by the EU (“IFRS”) and the audited combined financial information of the Siemens Wind Power Business as of and for the twelve month period ended December 31, 2016, prepared in accordance with the basis of preparation, and derived from the segment reporting for the SWP Division as presented in the Siemens Consolidated Financial Information. The combined financial information for Siemens Wind Power Business is based on Siemens Financial Reporting Guidelines (“SFRG”). SFRG adapt International Financial Reporting Standards (“IFRS”) as issued by the IASB and as adopted by the EU to SIEMENS’ needs and no significant differences exist.
- In addition, pro forma adjustments have been incorporated to reflect balance sheet and profit and loss impacts as of and for the twelve months period ended December 31, 2016 of Siemens Wind Holdco, S.L. (“Siemens”) and the Company as if these companies would have been merged as of December 31, 2016. These pro forma adjustments were prepared on the basis of the assumptions illustrated in Notes 4.2.1 and 4.2.2 of the referred pro forma consolidated financial information to reflect retrospectively the effects of the transactions.
- Finally, other pro forma adjustments have been incorporated to reflect the balance sheet impacts of the Transaction costs, the Merger dividend payment and the acquisition of the remaining 50% stake in Adwen as if these transactions would have taken place as of December 31, 2016. These pro forma adjustments were prepared on the basis of the assumptions illustrated in Note 4.2.3 of the referred pro forma consolidated financial information to reflect retrospectively the effects of the transactions.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the Board of Directors for the Pro Forma Financial Information

The Board of Directors of the Company is responsible for the preparation and the content of the pro forma consolidated financial information, on the basis of the requirements established in the European Commission Regulation (EC) No 809/2004 and the ESMA update of the CESR recommendations for the consistent implementation of the aforementioned Regulation (ESMA/2013/319 and ESMA/2015/1874). The Board of Directors of the Company is also responsible for the assumptions and hypothesis included in Note 4 to the pro forma consolidated financial information, on which the pro forma adjustments are based.

Our Responsibility

Our responsibility is to issue the report required in Annex II item 7 of the European Commission regulation (EC) No 809/2004, which under no circumstances may be considered to be an audit of financial statements, on whether the pro forma consolidated financial information was adequately compiled, in all material respects, by the Board of Directors of the Company, on the basis of the requirements established in the European Commission Regulation (EC) No 809/2004, the ESMA update of the CESR recommendations for the consistent implementation of the aforementioned Regulation (ESMA/2013/319 and ESMA/2015/1874) and the assumptions and hypothesis defined by the Board of Directors of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board which requires compliance with ethical requirements and the planning and performance of procedures to obtain reasonable assurance as to whether the Board of Directors of the Company has compiled, in all material respects, the pro forma consolidated financial information on the basis of the requirements established in the European Commission Regulation (EC) No 809/2004, the ESMA update of the CESR recommendations for the consistent implementation of the aforementioned Regulation (ESMA/2013/319 and ESMA/2015/1874), and the assumptions and hypothesis defined by the Board of Directors of the Company.

For purposes of this report, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, or for expressing any other opinion on the pro forma consolidated financial information, on the assumptions and hypothesis used in the preparation thereof, or on any specific items or accounts, nor have we performed an audit or limited review of the financial information used as the basis for the compilation of the pro forma consolidated financial information.

The purpose of the pro forma consolidated financial information included in the equivalent document is solely to illustrate the impact of a significant event or transaction on the financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for these purposes. Since this pro forma consolidated financial information was prepared to reflect a hypothetical situation, it is not intended to represent, and does not represent the financial and net worth position or the profit or loss from operations of the Group. Consequently, we do not express an opinion as to whether the financial information that would have been obtained if the transactions described had occurred at January 1, 2016 for the purposes of the pro forma consolidated statement of income or as of December 31, 2016 for the purposes of the pro forma consolidated statement of financial position would correspond to the accompanying pro forma consolidated financial information.

The aim of a report of this nature is to provide reasonable assurance on whether the pro forma consolidated financial information was compiled, in all material respects, on the basis of the criteria used in the preparation thereof and requires the performance of procedures necessary to assess whether the criteria used by the Board of Directors of the Company in the aforementioned compilation provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence as to whether:

- The pro forma adjustments give the appropriate effect to those criteria;
- The pro forma consolidated financial information reflects the proper application of those adjustments to the historical information; and
- The accounting policies used by the Board of Directors of the Company in compiling the pro forma consolidated financial information are consistent with the Siemens Financial Reporting Guidelines ("SFRG") used in the preparation of the combined financial statements of Siemens for the twelve months period ended December 31, 2016. SFRG adapt International Financial Reporting Standards ("IFRS") as issued by the IASB and as adopted by the EU to SIEMENS' needs and no significant differences exist.

The procedures performed depend on our professional judgment, based on our understanding of the nature of the Company, the event or transaction in respect of which the pro forma consolidated financial information was compiled, and other relevant circumstances for the engagement.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

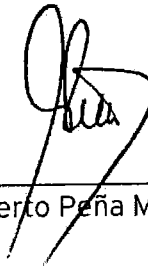
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion:

- The accompanying pro forma consolidated financial information has been properly compiled on the basis of the criteria used and the assumptions and hypothesis defined by the Board of Directors of the Company.
- The accounting policies used by the Board of Directors of the Company in compiling the accompanying pro forma consolidated financial information are consistent with the Siemens Financial Reporting Guidelines ("SFRG") used in the preparation of the combined financial statements of Siemens Wind Power Business for the twelve months period ended December 31, 2016. SFRG adapt International Financial Reporting Standards ("IFRS") as issued by the IASB and as adopted by the EU to SIEMENS' needs and no significant differences exist.

This report has been prepared at the request of the Company in relation to the process of the new shares to be issued in the context of the Merger and of the verification and registration of the equivalent document of the Company which is expected to be approved on April 10, 2017 and, therefore, it must not be used for any other purpose or any other market, or published in any other prospectus or document of a similar nature to the prospectus of the Company without express content. We will not accept any liability to persons other than the addressees of this report.

ERNST & YOUNG, S.L.



Alberto Peña Martínez

April 10, 2017

Pro Forma Consolidated Financial Information
of
Gamesa Corporación Tecnológica, S.A. and subsidiaries
and Siemens Wind Holdco, S.L. and subsidiaries
as of and for the 12 month period ended December 31, 2016

1. BACKGROUND AND BASIS OF PREPARATION

Gamesa Corporación Tecnológica, S.A. (“GAMESA” or the “Company”) and Siemens Aktiengesellschaft (“SIEMENS AG”) signed a merger agreement on June 17, 2016 (the “**Merger Agreement**”) pursuant to which GAMESA and the Siemens wind power business (the “**Siemens Wind Power Business**” or “**SWP Business**”) will be integrated by a merger through absorption (*fusion por absorción*) of Siemens Wind Holdco, S.L. (“**Siemens Wind Power Parent**”), a Spanish subsidiary wholly owned, directly or indirectly, by SIEMENS, AG (as absorbed company) by and into GAMESA (as absorbing company) (both together the “**TOTAL WIND POWER BUSINESS**”). SIEMENS AG and Siemens Beteiligungen Inland, GmbH will receive, according to the merger exchange ratio, GAMESA shares representing approximately 59% of the capital once the merger is effective (401,874,595 shares), while GAMESA’s remaining shareholders will own shares representing approximately the other 41% of the merged company. On October 25, 2016, the Extraordinary General Shareholders’ Meeting of GAMESA and on October 26, 2016 the sole shareholder of **Siemens Wind Power Parent** at that time, respectively approved the merger of both companies. Once the merger is completed the combined business will form a leading global renewable player.

In addition to SIEMENS AG, another company within the Siemens group (Siemens Beteiligungen Inland GmbH) also becomes shareholder of **Siemens Wind Power Parent** (each of SIEMENS AG and Siemens Beteiligungen Inland GmbH, individually, a “**Siemens Wind Power Parent Shareholder**”) and, consequently and pursuant to the Merger, have become also shareholders of **TOTAL WIND POWER BUSINESS**. All references made herein to the **Siemens Wind Power Parent Shareholder** shall be deemed to be made to the **Siemens Wind Power Parent Shareholders** from time to time.

The merger is registered with the Mercantile Register on 3rd of April 2017 (“**Merger Effective Date**”), and the accounting effects of the merger will be considered from such date.

As part of the merger closing actions, GAMESA’s Extraordinary General Shareholders’ Meeting approved on October 25, 2016, an extraordinary cash dividend (The “**Extraordinary Merger Dividend**”). The terms of the **Extraordinary Merger Dividend** are further described in section 1.2c) below.

Within the context of the merger transaction and prior to **Merger Effective Date**, Siemens is conducting an internal carve-out process (described in Section 1.2b) below “*Carve-out process and contribution of the Siemens Wind Power Business into SWP Parent*”), as a result of which the **Siemens Wind Power Business** shall be held directly or indirectly by **Siemens Wind Power Parent**. On the **Merger Effective Date**, the merger shall be completed by means of a statutory merger by absorption whereby **Siemens Wind Power Parent** will be absorbed by GAMESA (the “**Merger**”).

The legal structure chosen to integrate the business of GAMESA and the **Siemens Wind Power Business** is that of a merger, upon the terms set forth in Articles 22, et seq. of the Spanish Structural Changes Act. The Merger shall be accomplished by means of the absorption of **Siemens Wind Power Parent** by GAMESA, with the dissolution without liquidation of the former and the en bloc transfer of all of its assets and liabilities to the latter, which shall acquire by universal succession all of the rights and obligations of **Siemens Wind Power Parent**.

The exchange ratio for the shares of GAMESA and **Siemens Wind Power Parent**, which has been determined based on the fair value of the assets and liabilities – which, in the case of **Siemens Wind Power Parent** is that held by the company upon occurrence of the completion of the **Siemens Wind Power Carve-Out** as described in Section 1.2b) below shall be one share of GAMESA, with a nominal value of EUR 0.17, for each share of **Siemens Wind Power Parent**, with a nominal value of EUR 0.17, without provision for any supplemental cash remuneration.

GAMESA will attend the **Siemens Wind Power Parent** share exchange, in accordance with the exchange ratio, with GAMESA’s new issues of shares. According to the **Merger Agreement**, GAMESA is increasing its share capital by 68,318,681.15 euros through the issuance of 401,874,595 shares of a nominal value of seventeen cents each (0,17 euros), owned by the same class and series as those currently outstanding and represented by book entities, with no pre-emptive subscription right in favour of the remaining Shareholders of GAMESA, in accordance with article 304.2 of the Capital Company Act.

In application of the foregoing, the **Siemens Wind Power Parent** Shareholders will have the right to receive in aggregate 401,874,595 shares in GAMESA, each with a nominal value of EUR 0.17, representing approximately 59% of GAMESA’s share capital after the **Merger Effective Date**, whilst the remaining shareholders of GAMESA will hold in aggregate approximately 41% of such resulting share capital.

As a consequence of the merger following the **Merger Effective Date**, **TOTAL WIND POWER BUSINESS** will have its corporate seat and the headquarters for the new equipment onshore in

Zamudio/Vizcaya (Spain) while the functional headquarters for new equipment offshore will be located in Vejle (Denmark) and Hamburg (Germany). The location of the functional headquarters for the service business will be determined by Siemens.

Additionally, SIEMENS AG and Iberdrola, S.A. and Iberdrola Participaciones, S.A. Unipersonal (as a relevant shareholder in GAMESA) (jointly "Iberdrola") have signed an agreement which regulates: (i) certain rights and obligations in relation to the implementation of the merger; and (ii) certain aspects of the relationship between Siemens and Iberdrola in their capacity as shareholders of **TOTAL WIND POWER BUSINESS**.

Finally, in connection with the merger process and with the endorsement of Siemens, after reaching binding agreement with Areva Energies Renouvelables SAS ("Areva") on June 17, 2016, Gamesa acquired on January 5, 2017 the 50% of Adwen Offshore, S.L. ("Adwen") that it did not own (holding a 100% stake in this company). The binding agreements reached with Areva eliminated, already since June 17, 2016 and prior to the signing of the **Merger Agreement**, the existing contractual restrictions in Adwen that were not compatible with the merger between GAMESA and **Siemens Wind Power Parent** (fundamentally related to Adwen being the exclusive vehicle of its shareholders to carry out the offshore wind business).

1.1. GAMESA and SIEMENS WIND HOLDCO S.L.

GAMESA is a Spanish listed public limited liability company (*Sociedad Anónima*) with registered offices at Zamudio (Spain), Parque Tecnológico de Bizkaia, Edificio 222.

Siemens Wind Power Parent was incorporated as a limited liability company (*Sociedad Limitada*) in Spain on January 14, 2015 with the name Palmerdale, S.L.U. Its name was changed to Siemens Wind HoldCo, S.L. on June 2, 2016 and its domicile was changed to calle Laida, Edificio 205, Floor 1st, 48170, Zamudio (Vizcaya) on July 6, 2016.

1.2. THE MERGER

The main features of the Merger which are relevant in the preparation of the **Pro Forma Consolidated Financial Information** are described below.

a. Accounting implications

All the new issued shares of GAMESA (401,874,595 shares representing approximately 59% of GAMESA's resulting share capital) will be owned by **Siemens Wind Power Parent Shareholders**, whilst the remaining shareholders of GAMESA will hold, in aggregate, approximately 41% of such resulting share capital. For accounting purposes, this merger will be treated as a "reverse acquisition", by which **Siemens Wind Power Parent Shareholders** will be considered "acquiring" entities, and the assets and liabilities of GAMESA will be revalued at fair value, as the "acquired" entity (according to IFRS 3).

b. Carve-out process and contribution of the Siemens Wind Power Business into Siemens Wind Power Parent

At the date of this **Pro Forma Consolidated Financial Information** (referred to as 31 December 2016), the **Siemens Wind Power Business** is in process of being fully separated to a sub-group within the Siemens group, being held by **Siemens Wind Power Parent**, which is directly and indirectly controlled by SIEMENS AG. In order to allow for the integration of the **Siemens Wind Power Business** within GAMESA's business through the Merger, Siemens is finalizing an internal carve-out process (described in detail in the **Merger Agreement** and summarized in Section 4.2. of the **Common Terms of Merger**), as a result of which the **Siemens Wind Power Business** shall be held by **Siemens Wind Power Parent** (the "**Siemens Wind Power Carve-Out**").

Section 4.2 of the **Common Terms of Merger** which describes in detail the **Siemens Wind Power Carve-Out** is incorporated hereto by reference. As of the date of this document 9 countries were pending transfer (the "**Deferred Countries**") representing less than 1% of the revenues of the **Siemens Wind Power Business** in the calendar year ending 31 December 2016.

As part of the **Siemens Wind Power Carve-Out**, prior charges from the SIEMENS group to the **Siemens Wind Power Business** were replaced by costs for personnel and other asset transfers, transitional service agreements with the SIEMENS group and/or third party agreements. These replacements will result in savings associated to the carve-out.

SIEMENS AG and GAMESA contractually agreed that the cost reduction achieved through the **Siemens Wind Power Carve-Out** referred above should amount to at least EUR 121,000,000 in the first fiscal year following the Merger Effective Date (refer to section 4.2.1.5). According to the Merger Agreement

documentation, GAMESA would be compensated by SIEMENS AG in case **Siemens Wind Power Business** falls short of these savings in the period between January 1, 2017 and **Merger Effective Date** and subsequently for a period of 12 to 24 months after **Merger Effective Date** depending on the type of costs.

c. Extraordinary Merger Dividend

As set out in Section 5.5 of the **Common Terms of Merger**, the Board of Directors of GAMESA proposed to the General Shareholders' Meeting and the General Shareholders' Meeting approved on October 25, 2016 the **Extraordinary Merger Dividend** on the following terms:

- (i) the gross amount of the **Extraordinary Merger Dividend** shall be EUR 3.75 per share, will be payable to a maximum of 279,268,787 shares and, consequently, amount to a maximum of EUR 1,047,257,951.25 in aggregate;
- (ii) however, the gross amount of the **Extraordinary Merger Dividend** shall be reduced by (a) the ordinary dividend effectively paid by GAMESA to its shareholders pursuant to the distribution approved by the General Shareholders' Meeting of GAMESA held on 22 June 2016, on second call, in a gross maximum amount of EUR 0.1524 per share and, consequently, amounting to a maximum of EUR 42,560,563.14 in aggregate and (b) any additional ordinary dividend effectively distributed by GAMESA to its shareholders before the **Merger Effective Date**, as the case may be, on the terms set forth in Section (B) below (the dividends distributed by GAMESA pursuant to (a) and (b), jointly, the "**Ordinary Dividends**");
- (iii) payment of the **Extraordinary Merger Dividend** will be conditional on the registration of the Public Deed of Merger with the Commercial Registry of Bizkaia;
- (iv) payment of the **Extraordinary Merger Dividend** will take place within 12 business days following the **Merger Effective Date** and will be made to those individuals or entities who are registered as shareholders of GAMESA with the relevant IBERCLEAR member entities (*entidades participantes*) as of close of the fifth trading session of the Spanish Stock Exchanges following the **Merger Effective Date** (the *last trading date*). **Siemens Wind Power Parent** Shareholder will not be entitled to receive the **Extraordinary Merger Dividend**;
- (v) payment of the **Extraordinary Merger Dividend** by GAMESA will be made against its share premium and other distributable reserves, including those generated as a consequence of the Merger; and
- (vi) no later than on the date of execution of the public deed of merger, Siemens shall have made a cash contribution into Siemens Wind Holdco, S.L.'s equity in an amount equal to the **Extraordinary Merger Dividend**, for the avoidance of doubt, including (i.e. not deducting from such amount), as the case may be, the amount of any Ordinary Dividends (as defined above).

For the avoidance of doubt, the aggregate gross amount paid as **Extraordinary Merger Dividend** and as Ordinary Dividends will amount to a maximum of EUR 3.75 per share (and, consequently, a maximum aggregate amount of EUR 1,047,257,951.25).

d. Merger Exchange Ratio

The exchange ratio for the shares of GAMESA and **Siemens Wind Power Parent** (as per Section 5.1 of the **Common Terms of Merger**), has been determined based on the fair value of their assets and liabilities, which in the case of **Siemens Wind Power Parent** will be those held by the company upon completion of the **Siemens Wind Power Carve-Out**, has been agreed between parties as one share of GAMESA, with a nominal value of EUR 0.17, for each share of **Siemens Wind Power Parent**, with a nominal value of EUR 0.17. This means that **Siemens Wind Power Parent Shareholders** will have the right to receive in aggregate 401,874,595 shares in GAMESA, each with a nominal value of EUR 0.17, representing approximately 59% of GAMESA's share capital after the **Merger Effective Date**, whilst the remaining shareholders of GAMESA will hold in aggregate approximately 41% of such resulting share capital.

The merger exchange ratio assumes, amongst other assumptions (Section 5.2 of the **Common Terms of Merger** dated June 27, 2016 (the "**Common Terms of Merger**")), that (i) the working capital of the GAMESA group as at 31 December 2016 will be equal to a positive amount of EUR 506,000,000 and the net debt of the GAMESA group as at such date will be equal to zero; and (ii) the working capital of the **Siemens Wind Power Business** as at 31 December 2016 will be equal to a negative amount of EUR 127,000,000 and its net debt as at such date will be equal to zero.

If the amounts of the net debt and working capital of Gamesa group and the **Siemens Wind Power Business** as at December 31, 2016 differ from those assumptions, such deviations shall be offset (where applicable) and the net deviation shall be corrected by SIEMENS on a date no later than the **Merger Effective Date** by extracting or injecting, as applicable, for no consideration, into the **SWP Business** and/or **Siemens Wind Power Parent** as cash amount and/or in increasing the net debt of the **SWP Business** and/or **Siemens Wind Power Parent** so that the exchange ratio agreed between the parties is not affected by the same ("**Exchange Ratio Settlement**"). For certain individual items in the calculation of the deviation as agreed between the parties the amounts have been fixed, and for the majority of the items the amounts will be those as of December 31, 2016.

It was agreed between GAMESA and SIEMENS that the Merger exchange ratio and **Exchange Ratio Settlement** has not been modified as a result of the acquisition of Adwen, and Adwen related balances have not been taken into account in the net debt and working capital adjustment mechanisms at December 31, 2016 (see section e) below).

e. Adwen Offshore, S.L. ("Adwen")

On January 5th, 2017 Areva sold to GAMESA its 50% stake in Adwen's share capital, becoming GAMESA owner of 100% of the share capital of this company. This transaction is the result of Areva exercising on September 14, 2016 the put option granted to it on June 17, 2016.

The binding agreements reached with Areva at June 17, 2016 with the endorsement of Siemens, and prior to the signing of the **Merger Agreement**, eliminated, already since that day, the existing contractual restrictions in Adwen that were not compatible with the merger between GAMESA and **Siemens Wind Power Parent** (fundamentally related to Adwen being the exclusive vehicle of its shareholders to carry out the offshore wind business).

In application of the terms of the above mentioned agreement, GAMESA has paid an amount of 60 million euros for the acquired shares, and has assumed in this context liabilities estimated approximately in 137 million euros, corresponding mainly to the assumption of part (1/3 on a general basis) of the eventual losses associated to technical guarantees of the offshore operating wind turbines which were initially fully covered by Areva. The amount of these guarantees has been estimated based on the best technical and economic information available. However, events that could occur in the future or the access to the knowledge of new information currently not available, may require future modifications (upward or downward) of these estimations. Areva will cover, on a general basis, 2/3 of potential losses identified associated to these concepts with a global financial cap (for Areva) to its indemnity obligations of 347 million euros during a period of 5 years.

The terms of this transaction have been endorsed by SIEMENS and taken into account in the regulatory agreement of the Merger, where the prohibition of performing certain actions relating to relevant assets by GAMESA without SIEMENS' express approval, such as corporate operations is included (for example, capital increases or decreases derived from structural modifications, statutory modifications, indebtedness increase, grant of guarantees to third parties, commercial offers higher than the determined threshold or with special risks, etc). In Adwen's particular case, the obligation of obtaining SIEMENS' approval is reinforced in the put option and compensation agreements with Siemens referred to below, where in addition to the previous requirements, GAMESA must request SIEMENS' approval for modifications in the contracts with some specific clients that, basically, constitute fundamental business aspects. Therefore, material decisions about Adwen's relevant activities cannot be taken unilaterally by GAMESA. This way, GAMESA can not execute the power it has received in its capacity as sole shareholder, precluding the existence of 'control' over Adwen in accounting terms, even though GAMESA will maintain its position of 'significant influence'. Taking into account these considerations, and in order to adequately reflect the economic background of the transaction, Adwen's participation continues being consolidated by the equity method, with the imputation of 100% the earnings generated, from its acquisition date onwards.

As a consequence of the agreements between GAMESA and Siemens, the economic terms of the Merger are not expected to be affected by Adwen. The exchange ratio will not be modified and Adwen related balances will not be taken into account in the net debt and working capital adjustment mechanisms at December 31, 2016.

Finally, the agreements signed between GAMESA and SIEMENS regulate the scenarios where, if the Merger is not completed, certain rights and obligations assumed by GAMESA as a consequence of the acquisition of Adwen would be assigned to Siemens, through the granting of put and call options with respect to the Adwen stake acquired by GAMESA from Areva and other related provisions.

In preparing the pro forma consolidated statement of financial position as of December 31, 2016 it is assumed that the acquisition of the additional 50% stake in Adwen took place as of December 31, 2016, whereas for the purposes of the pro forma consolidated statement of income for the twelve month period ended as of December 31, 2016, it is assumed that the aforementioned acquisition took place as of January 1, 2016 (see further explanation in section 4.2.3.3).

1.3. PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

In order to present the expected material effects that certain defined steps for the implementation of the Merger would have had at the **Merger Effective Date** (the “**Transactions**”) on GAMESA’s historical financial statements, GAMESA has prepared pro forma consolidated financial information of the new combined entity, consisting of a pro forma consolidated statement of financial position as of December 31, 2016 and a pro forma consolidated income statement for the twelve month period then ended, and pro forma notes (hereafter collectively referred to as the “**Pro Forma Consolidated Financial Information**”). The **Pro Forma Consolidated Financial Information** assumes the **Transactions** had taken place at December 31, 2016 for the purposes of the Company’s pro forma consolidated statement of financial position and as at January 1, 2016 for the purposes of the Company’s pro forma consolidated statement of income.

The **Pro Forma Consolidated Financial Information** has been prepared based on the historical financial information of both businesses which are part of the **Transactions** (see section 2), plus additional pro forma adjustments to reflect the main impacts related to the **Transactions** as if they had taken place at a retrospective date (see Section 1.2 (*The Merger*) above for further detail).

The **Pro Forma Consolidated Financial Information** was prepared with the only objective to reflect the effects of the **Transactions** in order to be incorporated in the equivalent document (*documento equivalente*) required in the context of the admission to trading of the new shares to be issued in the context of the Merger. This **Pro Forma Consolidated Financial Information** has been prepared in accordance with the European Regulation (EC) N° 809/2004 and also with the update issued by ESMA regarding CESR recommendations (ESMA/2013/319 and ESMA/2015/1874).

The **Pro Forma Consolidated Financial Information** does not contain any potential synergies nor cost savings that could result from the proposed Merger, with the exception of the contractually agreed stand-alone savings of EUR 121,000,000 per year to be realized by **Siemens Wind Power Business** as part of the carve-out process. The pro forma adjustments made for purposes of the **Pro Forma Consolidated Financial Information** are based on information available and on preliminary estimates, as well as certain pro forma assumptions of GAMESA and the **Siemens Wind Power Parent** as described below.

The figures in the table of the **Pro Forma Consolidated Financial Information** were rounded according to established commercial principles. Additions of the figures can thus lead to amounts that deviate from those shown in the table.

The presentation of the **Pro Forma Consolidated Financial Information** is provided for illustrative purposes only. Because of its nature, the **Pro Forma Consolidated Financial Information** describes only a hypothetical situation and since it contains assumptions and uncertainties, the presentation does not reflect the actual net assets, financial position and results of operations of the new combined entity and does not indicate the future development of the net assets, financial position and results of operation upon completion of the **Transactions**.

For the avoidance of doubt, the **Pro Forma Consolidated Financial Information** has been prepared for the purpose of presenting the main effects of the **Transactions**, in accordance with the accounting policies followed by the **TOTAL WIND POWER BUSINESS** and the applicable legislation. It should be noted that the details contained in the **Pro Forma Consolidated Financial Information** represent a simulation that aims to illustrate the effects of the **Transactions**. Despite complying with generally accepted regulations and using reasonable assumptions, the **Pro Forma Consolidated Financial Information** has been prepared to retrospectively reflect the effects of subsequent transactions, and therefore, there are limits associated with the very nature of the **Pro Forma Consolidated Financial Information**. Consequently, it is important to keep in mind that, if the **Transactions** would have occurred on the date assumed above, the effects would not necessarily have been the same as those presented in the **Pro Forma Consolidated Financial Information**.

Finally, the **Pro Forma Consolidated Financial Information** is not in any way intended to be a forecast of the merged Company’s future results and therefore it should not be considered as such in any way.

2. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

PROFORMA STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | | SWP adjustments [Note 4.2.1] | Goodwill adjustment [Note 4.2.2] | Other adjustments [Note 4.2.3] | PRO FORMA |
|--|-----------------------------------|---|---------------|---------------------------------|-------------------------------------|-----------------------------------|---------------|
| | Gamesa ¹ [Note 4.1] | Siemens Wind Power Business [Note 4.1] | Subtotal | | | | Pro Forma BS |
| Assets: | | | | | | | |
| Cash and cash equivalents | 1,295 | 148 | 1,443 | 1,759 | - | (1,100) | 2,102 |
| Trade and other receivables | 753 | 366 | 1,119 | - | - | - | 1,119 |
| Other current financial assets | 43 | 96 | 139 | - | - | (10) | 128 |
| Trade receivables from related companies | 249 | 1,143 | 1,392 | (1,051) | - | - | 340 |
| Inventories | 1,545 | 1,583 | 3,128 | - | - | 231 | 3,359 |
| Current income tax assets | 86 | - | 86 | - | - | - | 86 |
| Other current assets | 234 | 64 | 297 | - | - | 124 | 422 |
| Current assets classified as held for sale | 21 | - | 21 | - | - | - | 21 |
| Total current assets | 4,227 | 3,399 | 7,626 | 707 | - | (735) | 7,578 |
| Goodwill | 388 | 165 | 553 | - | 4,469 | 290 | 5,311 |
| Other intangible assets | 169 | 39 | 208 | - | - | 301 | 509 |
| Property, plant and equipment | 421 | 869 | 1,290 | - | - | 106 | 1,395 |
| Investments accounting for using the equity method | 122 | (0) | 122 | - | - | (49) | 73 |
| Other financial assets | 133 | 72 | 205 | - | - | 138 | 343 |
| Deferred tax assets | 435 | 115 | 550 | 24 | - | 11 | 585 |
| Other assets | - | 66 | 66 | - | - | - | 66 |
| Total non-current assets | 1,668 | 1,325 | 2,993 | 24 | 4,469 | 797 | 8,283 |
| Total assets | 5,895 | 4,724 | 10,619 | 731 | 4,469 | 42 | 15,861 |
| Liabilities and equity: | | | | | | | |
| Debt | 120 | 0 | 120 | - | - | 165 | 285 |
| Trade payables | 2,405 | 697 | 3,102 | - | - | 162 | 3,264 |
| Other current financial liabilities | 60 | 63 | 123 | - | - | (17) | 106 |
| Trade payables to related companies | 407 | 110 | 518 | (106) | - | 4 | 416 |
| Current provisions | 9 | 360 | 369 | - | - | 93 | 462 |
| Current income tax liabilities | 82 | 5 | 88 | - | - | - | 88 |
| Other current liabilities | 203 | 1,900 | 2,103 | - | - | 62 | 2,164 |
| Current liabilities associated with assets classified as held for sale | 2 | - | 2 | - | - | - | 2 |
| Total current liabilities | 3,288 | 3,136 | 6,424 | (106) | - | 469 | 6,787 |
| Debt | 425 | 2 | 426 | - | - | 79 | 505 |
| Post-employment benefits | - | 7 | 7 | - | - | - | 7 |
| Deferred tax liabilities | 113 | 47 | 160 | - | - | 7 | 167 |
| Provisions | 82 | 888 | 970 | - | - | 263 | 1,234 |
| Other financial liabilities | 32 | 41 | 72 | - | - | 210 | 283 |
| Other liabilities | 190 | 18 | 208 | - | - | 40 | 248 |
| Total non-current liabilities | 842 | 1,002 | 1,844 | - | - | 600 | 2,444 |
| Issued capital | 47 | - | 47 | 68 | - | - | 116 |
| Capital reserve | 386 | - | 386 | - | 5,800 | (998) | 5,188 |
| Retained earnings and other components of equity | 1,331 | - | 1,331 | 1,355 | (1,331) | (29) | 1,326 |
| Non-controlling interest | 0 | - | 0 | - | - | - | 0 |
| Net assets and liabilities | - | 586 | 586 | (586) | - | - | - |
| Total Equity | 1,765 | 586 | 2,351 | 837 | 4,469 | (1,027) | 6,631 |
| Total Liabilities & Equity | 5,895 | 4,724 | 10,619 | 731 | 4,469 | 42 | 15,861 |

Note 1: Numbers presented here are adjusted for unified disclosure and accounting policies

3. PRO FORMA CONSOLIDATED STATEMENT OF INCOME FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2016

PROFORMA STATEMENT OF INCOME FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | | | PRO FORMA | | |
|--|-----------------------------------|--|--------------|------------------------------------|--|--------------------------------------|--------------|
| | Gamesa ¹ [Note 4.1] | Siemens Wind Power Business [Note 4.1] | Subtotal | SWP adjustments [Note 4.2.1] | Goodwill adjustment [Note 4.2.2] | Other adjustments [Note 4.2.3] | Pro Forma IS |
| Revenue | 4,612 | 6,164 | 10,776 | - | - | 249 | 11,024 |
| Cost of sales | (3,975) | (5,163) | (9,139) | 69 | - | (289) | (9,359) |
| Gross Profit | 637 | 1,001 | 1,637 | 69 | - | (41) | 1,665 |
| Research and development expenses | (57) | (198) | (255) | 2 | - | (6) | (259) |
| Selling and general administrative expenses | (100) | (290) | (390) | 50 | - | (5) | (345) |
| Other operating income | - | 3 | 3 | - | - | 9 | 13 |
| Other operating expenses | (2) | (8) | (9) | - | - | (0) | (9) |
| Results of companies accounted for using the equity method | (4) | - | (4) | - | - | 25 | 21 |
| Interest income | 26 | (1) | 26 | - | - | 0 | 26 |
| Interest expense | (49) | (6) | (55) | - | - | (3) | (58) |
| Other financial income (expense), net | (15) | 2 | (13) | - | - | (0) | (13) |
| Income from continuing operations before income taxes | 436 | 504 | 940 | 121 | - | (19) | 1,042 |
| Income tax expenses | (124) | (61) | (185) | (119) | - | 0 | (304) |
| Income from continuing operations | 311 | 443 | 754 | 2 | - | (18) | 738 |
| Income from discontinued operations, net of income taxes | (9) | - | (9) | - | - | - | (9) |
| Non-controlling interests | (1) | - | (1) | - | - | - | (1) |
| Net income | 301 | 443 | 744 | 2 | - | (18) | 728 |

Note 1: Numbers presented here are adjusted for unified disclosure and accounting policies

ADDITIONAL INFORMATION

| EUR in millions | Historical Financial Information | | | Pro forma adjustments | | | PRO FORMA |
|-----------------------------|----------------------------------|--------------------------------|--------------|-----------------------|------------------------|----------------------|--------------|
| | Gamesa | Siemens Wind Power Business | Subtotal | SWP adjustments | Goodwill adjustment | Other adjustments | |
| EBIT | 477 | 508 | 986 | 121 | - | (42) | 1,065 |
| Depreciation / amortization | 125 | 144 | 268 | 8 | - | 20 | 296 |
| EBITDA | 602 | 652 | 1,254 | 129 | - | (22) | 1,361 |

4. EXPLANATORY NOTES

4.1 HISTORICAL FINANCIAL INFORMATION

The **Pro Forma Consolidated Financial Information** is based on the following historical financial information:

- The audited consolidated financial statements of GAMESA as of and for the twelve month period ended December 31, 2016. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards adapted by the EU (“IFRS”).
- The audited combined financial information of the **Siemens Wind Power Business** as of and for the twelve month period ended December 31, 2016, prepared in accordance with the basis of preparation, and derived from the segment reporting for the SWP Division as presented in the Siemens Consolidated Financial Information. The combined statement of financial position for the **Siemens Wind Power Business** as of December 31, 2016 is derived from the segment reporting for the SWP Division at that date. The combined statement of income is derived from the segment reporting for the SWP Division for the three months ended December 31, 2016 and the segment reporting for the SWP Division for the nine month ended September 30, 2016. The combined financial information for **Siemens Wind Power Business** is based on Siemens Financial Reporting Guidelines (“SFRG”). SFRG adapt International Financial Reporting Standards (“IFRS”) as issued by the IASB and as adopted by the EU to SIEMENS’ needs and no significant differences exists.

It should be noted that the **Pro Forma Consolidated Financial Information** is meaningful only to be read in conjunction with the consolidated financial statements of GAMESA as of and for the twelve month period ended December 31, 2016 and the combined financial information of the **Siemens Wind Power Business** as of and for the twelve month period ended December 31, 2016.

In order to present homogeneous financial information for both companies, a basic and limited unification of accounting policies has been performed on GAMESA’s historical financial information, consisting mainly in adapting this information to the disclosures and to certain accounting policies of **Siemens Wind Power Business**, resulting mainly in presentation reclassifications.

This homogenization has considered only the changes in significant accounting policies intrinsically linked to the Merger that would be applied to GAMESA’s and Adwen’s historical financial information, in order to be adapted to the accounting policies of **Siemens Wind Power Business** as part of the Merger process (see further explanation below and in section 4.2.3.3).

The estimates used for the purposes of the **Pro Forma Consolidated Financial Information** are in line with the estimates used for the preparation of 2016 financial statements for GAMESA (consolidated), Adwen (consolidated) and **Siemens Wind Power Business** (combined) which are the best estimates considered at the date of the preparation of the **Pro Forma Consolidated Financial Information**. Any other future changes that could trigger changes in estimates and other accounting principles in future periods and are not intrinsically linked to the Merger have not been considered for the purposes of the **Pro Forma Consolidated Financial Information**.

Accounting policy unification GAMESA

GAMESA CORPORACIÓN TECNOLÓGICA, S.A. AND SUBSIDIARIES

PROFORMA DISCLOSURE AND ACCOUNTING POLICY UNIFICATION: STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | | Historical financials after adjustments to unify accounting policies |
|--|----------------------------------|--|------------------------------------|--|
| | Gamesa as reported (1) | Proforma disclosure unification (2) | Proforma policy unification (3) | |
| Assets: | | | | Assets: |
| Cash and cash equivalents | 1,295 | - | - | 1,295 |
| Trade and other receivables | 1,226 | - | (473) | 753 |
| Current financial assets | 43 | - | - | 43 |
| Trade receivables from related companies | 285 | - | (36) | 249 |
| Inventories | 1,036 | - | 510 | 1,545 |
| | - | 86 | - | 86 |
| Other receivables | 19 | 215 | - | 234 |
| Tax receivables | 301 | (301) | - | - |
| Current assets classified as held for sale | 21 | - | - | 21 |
| Total current assets | 4,227 | - | - | 4,227 |
| Intangible assets - Goodwill | 388 | - | - | 388 |
| Intangible assets - Other intangible assets | 169 | - | - | 169 |
| Property, plant and equipment | 421 | - | - | 421 |
| Investments accounted for using the equity method | 122 | - | - | 122 |
| Non-current financial assets | 133 | - | - | 133 |
| Deferred tax assets | 435 | - | - | 435 |
| Total non-current assets | 1,668 | - | - | 1,668 |
| Total assets | 5,895 | - | - | 5,895 |
| Liabilities: | | | | Liabilities and equity: |
| Bank borrowings | 120 | - | - | 120 |
| Trade and other payables | 2,405 | - | - | 2,405 |
| Derivative financial instruments | 60 | - | - | 60 |
| Trade payables to related companies | 407 | - | - | 407 |
| | | 9 | - | 9 |
| | | 82 | - | 82 |
| Other payables - Tax payables | 174 | (174) | - | - |
| Other payables - Other current liabilities | 121 | 82 | - | 203 |
| Current liabilities associated with assets classified as held for sale | 2 | - | - | 2 |
| Total current liabilities | 3,288 | (0) | - | 3,288 |
| Bank borrowings | 425 | - | - | 425 |
| Deferred tax liabilities | 113 | - | - | 113 |
| Provisions for contingencies and charges | 259 | - | (176) | 82 |
| Derivative financial instruments | 7 | 24 | - | 32 |
| Other non-current liabilities | 38 | (24) | 176 | 190 |
| Total non-current liabilities | 842 | - | - | 842 |
| Share capital | 47 | - | - | 47 |
| Share premium | 386 | - | - | 386 |
| Other reserves | 1,099 | 232 | - | 1,331 |
| Unrealised asset and liability revaluation reserve | (26) | 26 | - | - |
| Translation differences | 3 | (3) | - | - |
| Treasury shares | (47) | 47 | - | - |
| Net profit for the year | 301 | (301) | - | - |
| Non-controlling interests | 0 | - | - | 0 |
| Total Equity | 1,765 | - | - | 1,765 |
| Total Liabilities & Equity | 5,895 | - | - | 5,895 |

(1) The column “Gamesa as reported” includes the historical consolidated financial information of Gamesa Corporación Tecnológica, S.A. and subsidiaries as it is included in the Audited Consolidated Financial Statements for the year 2016, which have been prepared by the GAMESA Board of Directors according to IFRS - EU.

(2) The column “Pro Forma disclosure unification” includes several reclassifications within the Statement of Financial Position in order to adapt to the Statement of Financial Position presentation of SIEMENS.

(3) The column “Pro forma policy unification” includes the adjustments needed for the unification of GAMESA’s accounting policies and disclosures to Siemens’s accounting policies and disclosures. The main adjustments are as follows:

- a. Cost (and estimated earnings) in excess of billings on un-completed contracts derived from the “Percentage-of-completion” method are disclosed in the balance sheet financial caption “Trade and Other Receivables” in the GAMESA historical financial information, whereas those balances are disclosed in the balance sheet financial caption “Inventories” under the unified disclosure. This change has represented a reduction in the “Trade and other receivables” and

“Trade receivables from related companies” caption of 473 million euros and 36 million euros, respectively, and an increase of the “Inventories” caption of 510 million euros.

- b. Certain warranty costs booked in the GAMESA historical financial information under the ‘Provision for contingencies and charges’ caption would be considered under the Siemens disclosure and accounting policies similar to routine maintenance costs. Under this assumption, a reduction in amount of 176 million euros in the ‘Provision for contingencies and charges’ caption has been considered, increasing the caption ‘Other liabilities’ (non-current) in the same amount.

GAMESA CORPORACIÓN TECNOLÓGICA, S.A. AND SUBSIDIARIES

PROFORMA DISCLOSURE AND ACCOUNTING POLICY UNIFICATION: STATEMENT OF INCOME FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | | |
|---|----------------------------------|-------------------------------------|-----------------------------|--|
| | Gamesa as reported (1) | Proforma disclosure unification (2) | Proforma policy unification | Historical financials after adjustments to unify accounting policies |
| Revenue | 4,612 | - | - | 4,612 Revenue |
| +/- changes in inventories of finished goods and work in progress | 124 | (124) | - | - |
| Procurements | (3,239) | (736) | - | (3,975) Cost of sales |
| | | | | 637 Gross Profit |
| | | (57) | - | (57) Research and development expenses |
| | | (100) | - | (100) Selling and general administrative expenses |
| Other operating income | 77 | (77) | - | - Other operating income |
| Staff costs | (408) | 408 | - | - |
| Other operating expenses | (405) | 403 | - | (2) Other operating expenses |
| Depreciation | (125) | 125 | - | - |
| Provisions | (157) | 157 | - | - |
| Net impairment losses on assets | (2) | 2 | - | - |
| Operating income | 477 | | | |
| Results of companies accounted for using the equity method | (4) | - | - | (4) Results of companies accounted for using the equity method |
| Finance income | 26 | - | - | 26 Interest income |
| Finance costs | (49) | - | - | (49) Interest expense |
| Exchange differences (gains and losses) | (15) | - | - | (15) Other financial income (expense), net |
| Income from continuing operations before income taxes | 436 | | | 436 Income from continuing operations before income taxes |
| Income tax expenses | (124) | - | - | (124) Income tax expenses |
| Income from continuing operations | 311 | | | 311 Income from continuing operations |
| Income from discontinued operations, net of income taxes | (9) | - | - | (9) Income from discontinued operations, net of income taxes |
| Non-controlling interests | (1) | - | - | (1) Non-controlling interests |
| Net income | 301 | | | 301 Net income |

ADDITIONAL INFORMATION

| EUR in millions | Historical Financial Information | | | |
|-----------------------------|----------------------------------|---------------------------------|-----------------------------|--|
| | Gamesa as reported | Proforma disclosure unification | Proforma policy unification | Historical financials after adjustments to unify accounting policies |
| EBIT | 477 | (0) | - | 477 EBIT |
| Depreciation / amortization | 125 | - | - | 125 Depreciation / amortization |
| EBITDA | 602 | (0) | - | 602 EBITDA |

- (1) The column “Gamesa as reported” includes the historical consolidated financial information of Gamesa Corporación Tecnológica, S.A. and subsidiaries as it is included in the Audited Consolidated Financial Statements for the year 2016, which have been prepared by the GAMESA Board of Directors according to IFRS - UE.
- (2) The column “Pro Forma disclosure unification” includes reclassifications within the Statement of Income, in order to adapt to the Statement of Income presentation of SIEMENS. All the reflected reclassifications are related to the conversion of the Statement of Income presentation ‘by nature’ contained in the historical consolidated financial information of GAMESA into a presentation ‘by function’ as used under the SIEMENS presentation policies.

4.2 PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The pro forma assumptions made for purposes of preparing this Pro Forma Consolidated Financial Information and the main adjustment explanations are described below:

4.2.1 SIEMENS WIND POWER BUSINESS PRO FORMA ADJUSTMENTS

SIEMENS WIND HOLDCO, S.L.

PRO FORMA ADJUSTMENTS TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | SWP Pro Forma adjustments | Share Capital SWP Parent [Note 4.2.1.1] | Merger Dividend [Note 4.2.1.2] | Effective Date Settlement [Note 4.2.1.3] | Reclass. TRE balances into Cash [Note 4.2.1.4] | DTA from tax step-up [Note 4.2.1.1] |
|--|---------------------------------|---|--------------------------------------|---|---|---|
| Assets: | | | | | | |
| Cash and cash equivalents | 1,759 | - | 1,047 | (234) | 945 | - |
| Trade and other receivables | - | - | - | - | - | - |
| Other current financial assets | - | - | - | - | - | - |
| Trade receivables from related companies | (1,051) | - | - | - | (1,051) | - |
| Inventories | - | - | - | - | - | - |
| Other current assets | - | - | - | - | - | - |
| Total current assets | 707 | - | 1,047 | (234) | (106) | - |
| Goodwill | - | - | - | - | - | - |
| Other intangible assets | - | - | - | - | - | - |
| Property, plant and equipment | - | - | - | - | - | - |
| Other financial assets | - | - | - | - | - | - |
| Deferred tax assets | 24 | - | - | - | - | 24 |
| Other assets | - | - | - | - | - | - |
| Total non-current assets | 24 | - | - | - | - | 24 |
| Total assets | 731 | - | 1,047 | (234) | (106) | 24 |
| Liabilities and equity: | | | | | | |
| Debt | - | - | - | - | - | - |
| Trade payables | - | - | - | - | - | - |
| Other current financial liabilities | - | - | - | - | - | - |
| Trade payables to related companies | (106) | - | - | - | (106) | - |
| Current provisions | - | - | - | - | - | - |
| Current income tax liabilities | - | - | - | - | - | - |
| Other current liabilities | - | - | - | - | - | - |
| Total current liabilities | (106) | - | - | - | (106) | - |
| Debt | - | - | - | - | - | - |
| Post-employment benefits | - | - | - | - | - | - |
| Deferred tax liabilities | - | - | - | - | - | - |
| Provisions | - | - | - | - | - | - |
| Other financial liabilities | - | - | - | - | - | - |
| Other liabilities | - | - | - | - | - | - |
| Total non-current liabilities | - | - | - | - | - | - |
| Issued capital | 68 | 68 | - | - | - | - |
| Capital reserve | - | - | - | - | - | - |
| Retained earnings and other components of equity | 1,355 | 518 | 1,047 | (234) | - | 24 |
| Net assets and liabilities | (586) | (586) | - | - | - | - |
| Total Equity | 837 | - | 1,047 | (234) | - | 24 |
| Total Liabilities & Equity | 731 | - | 1,047 | (234) | (106) | 24 |

SIEMENS WIND HOLDCO, S.L.

PRO FORMA ADJUSTMENTS TO THE CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2016

| EUR in millions | SWP Pro Forma adjustments | Stand-alone savings [Note 4.2.1.5] | Pro Forma taxes [Note 4.2.1.6] |
|--|---------------------------------|--|--------------------------------------|
| Revenue | - | - | - |
| Cost of sales | 69 | 69 | - |
| Gross Profit | 69 | 69 | - |
| Research and development expenses | 2 | 2 | - |
| Selling and general administrative expenses | 50 | 50 | - |
| Other operating income | - | - | - |
| Other operating expenses | - | - | - |
| Interest income | - | - | - |
| Interest expense | - | - | - |
| Other financial income (expense), net | - | - | - |
| Standalone savings | - | - | - |
| Income from continuing operations before income taxes | 121 | 121 | - |
| Income tax expenses | (119) | (35) | (84) |
| Income from continuing operations | 2 | 86 | (84) |
| Income from discontinued operations, net of income taxes | - | - | - |
| Net income | 2 | 86 | (84) |

ADDITIONAL INFORMATION

| EUR in millions | Pro Forma adjustments | Stand-alone savings | Pro Forma taxes |
|-----------------------------|--------------------------|------------------------|--------------------|
| EBIT | 121 | 121 | - |
| Depreciation / amortization | 8 | 8 | - |
| EBITDA | 129 | 129 | - |

4.2.1.1 Contribution of the Siemens Wind Power Business into Siemens Wind Power Parent

In preparing the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016 it is assumed that the entire **Siemens Wind Power Carve-Out** took place by December 31, 2016 and that the **Siemens Wind Power Business**, comprising of **Key Countries**, countries carved-out before **Merger Effective Date** and **Deferred Countries**, is held directly or indirectly by **Siemens Wind Power Parent** as of that date. Among other steps forming part of the **Siemens Wind Power Carve-Out**, the former owners of the **Siemens Wind Power Business** sold or contributed the businesses in Denmark, Germany, the United States of America, the United Kingdom and Canada (the "**Key Countries**") in exchange for shares in **Siemens Wind Power Parent**. Accordingly, **Siemens Wind Power Parent** increased its share capital with effect as of December 31, 2016, as a result of which the share capital amounts to EUR 68,318,681.15, divided into 401,874,595 shares, each with a nominal value of EUR 0.17, fully assumed and paid-up, for which purpose the nominal value of each share (EUR 1) had been previously amended so that it amounts to EUR 0.17.

As both **Siemens Wind Power Business** and **Siemens Wind Power Parent** is held through subsidiaries of Siemens AG, it is assumed that the transfer of ownership of **SWP Business** as of December 31, 2016 took place under common control and the transfer of assets and liabilities is to be treated at historical book values for financial reporting purposes.

Additionally, the **Siemens Wind Power Carve-Out** is expected to result in amortizable asset step-ups for tax purposes (tax balance sheet) in countries to be carved-out after December 31, 2016, which in turn would result in the creation of deferred tax assets to the extent allowed by local regulation, as a consequence of the difference in asset value between its tax base and its carrying amount in the financial statements of the new entities after the carve-out, and hence between the tax balance sheet and the combined financial information of **Siemens Wind Power Business**. Any impact in countries carved-out prior to December 31, 2016 has been reflected in the historical financials of **Siemens Wind Power Parent**. To estimate the impact of the carve-out on deferred tax assets in the respective countries, the tax base of the **SWP Business** in these countries was, for simplification purposes, assumed to correspond to the IFRS book values. The applicable statutory tax rates in the respective countries were then applied. No deferred tax assets were considered in those cases where local tax law does not allow amortization of the value step-ups. In the pro forma consolidated statement of financial position at

December 31, 2016, this would result in an estimated deferred tax asset and a corresponding increase in retained earnings and other components of equity of EUR 24,109 thousand.

4.2.1.2 Cash contribution by Siemens AG in connection with the Extraordinary Merger Dividend

In preparing the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that SIEMENS has made the cash contribution into **Siemens Wind Power Parent's** equity in an amount equal to EUR 1,047,258 thousand in connection with the **Extraordinary Merger Dividend** approved by GAMESA's General Shareholders' Meeting (Section 5.5. of the **Common Terms of Merger**) the amount being equal to the maximum amount of the **Extraordinary Merger Dividend**. In this context, cash and cash equivalents of SWP Parent at December 31, 2016 increases by EUR 1,047,258 thousand against an equal increase in the company's capital reserve.

4.2.1.3 Exchange Ratio Settlement

For purposes of the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that the **Exchange Ratio Settlement** has taken place as of December 31, 2016, and has been calculated on the basis of the net debt and working capital (weighted) deviation of the GAMESA Group (EUR 385,087 thousand net cash position) and the deviation of the **Siemens Wind Power Business** (EUR 618,995 thousand net cash position) as at December 31, 2016 considering certain individual items in the calculation of the deviation that have been fixed between the parties. As a result, it is assumed that cash and cash equivalents of SWP Parent at December 31, 2016 decrease by EUR 233,908 thousand against an equal decrease in the company's capital reserve.

4.2.1.4 Reclassification of Receivable and Payable balances from Siemens Group to Cash and cash equivalents

For purposes of the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that the treasury related balances within "Receivables from Siemens Group" in the amount of EUR 1,051,403 thousand and "Payables to Siemens Group" in the amount of EUR 106,212 thousand have been settled and fall under the definition of cash and debt respectively as stipulated in Schedule 4.5.1 (Working Capital and Net debt Statements), Section 2 to the extent that they are not intragroup trade related. Based on this reclassification, the balance of Cash and cash equivalents in the pro forma consolidated statement of financial position as of December 31, 2016 increases by EUR 945,191 thousand with no net effect on equity.

4.2.1.5 Stand Alone Savings

For purposes of the Pro Forma Consolidated Statement of Income for the Period January 1 – December 31, 2016, it is assumed that the stand-alone savings of EUR 121,000 thousand per year that **Siemens Wind Power Business** has to realize from 1 January 2017 onwards as agreed between the parties, have been retrospectively applied for the twelve month period ended December 31, 2016. In the Pro Forma Consolidated Statement of Income for Period January 1 – December 31, 2016, this would result in a stand-alone saving classified as a reduction in cost of sales, research and development expenses as well as selling and general administrative expenses and an increase in Income from continuing operations before taxes of EUR 121,000 thousand.

4.2.1.6 Pro Forma Income Taxes

In preparing the Pro Forma Consolidated Statement of Income for the Period January 1 – December 31, 2016, it is assumed that the entire **Siemens Wind Power Business** has been operating under the **Siemens Wind Power Parent** on a stand-alone basis for the twelve month ended December 31, 2016 and should reflect an income tax expense for that period. As the Siemens Wind Power activities, with the exception of pre-existing Wind Power legal entities, were embedded within other Siemens legal entities for most of 2016, tax charges related to the part of the **SWP Business** that will be part of the carve-out are not considered in the combined financial statements of the **Siemens Wind Power Business**. The income tax expense as reported (EUR 61 million) only reflects the tax expense for countries with pre-existing Wind Power legal entities and for those countries carved-out as of December 1, 2016. In order to reflect the tax charge for the twelve months ended December 31, 2016 for the entire **Siemens Wind Power Business** a pro forma income tax expense was

calculated for the **Siemens Wind Power Business**, applying the applicable statutory tax rates in respective countries. The impact of the stand-alone savings as described in section 4.2.1.5 was also considered for this calculation. In the Pro Forma Consolidated Statement of Income for the period January 1 – December 31, 2016 this would result in an additional pro forma tax expense of EUR 34,997 thousand related to the stand alone savings and EUR 83,746 thousand related to the 11 or 12 month trading in countries prior to their carve-out and a total pro forma adjustment of EUR 118,743 thousand.

4.2.2 ASSUMPTIONS RELATED TO THE CALCULATION OF GOODWILL AND RELATED CAPITAL INCREASE

In the preparation of the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that the market share price of GAMESA at the **Merger Effective Date** is the best indicator of the consideration paid in the business combination for the net asset and liabilities of the GAMESA Group (including the 100% of the assets and liabilities of Adwen), which has been 22.345 euros per share, (assuming the opening market share price as of April 3, 2017), amounting to an estimated total value of GAMESA at the **Merger Effective Date** of 6,240 million euros. The difference of this total market value with the book value of the assets and liabilities of the GAMESA Group (including Adwen) amounts to 4,469 million euros, which has been recorded under the “Goodwill” and “Capital Reserve” captions of the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016.

In addition, no goodwill allocation has been considered for the purpose of the **Pro Forma Consolidated Financial Information**, based on the assumption that this allocation will be performed, according to IFRS 3, during the following 12 months after the closing of the **Transactions**, when all the information is available and the fair value is known.

4.2.3 OTHER PRO FORMA ADJUSTMENTS

PROFORMA STATEMENT OF FINANCIAL POSITION

OTHER ADJUSTMENTS TO THE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Other Pro Forma adjustments | Merger dividend payment [Note 4.2.3.1] | Transaction costs [Note 4.2.3.2] | Adwen BS consolidation effect [Note 4.2.3.3] |
|--|-----------------------------------|---|--|---|
| Assets: | | | | |
| Cash and cash equivalents | (1,100) | (1,005) | (40) | (55) |
| Trade and other receivables | - | - | - | - |
| Other current financial assets | (10) | - | - | (10) |
| Trade receivables from related companies | - | - | - | - |
| Inventories | 231 | - | - | 231 |
| Current income tax assets | - | - | - | - |
| Other current assets | 124 | - | - | 124 |
| Current assets classified as held for sale | - | - | - | - |
| Total current assets | (755) | (1,005) | (40) | 290 |
| Goodwill | 290 | - | - | 290 |
| Other intangible assets | 301 | - | - | 301 |
| Property, plant and equipment | 106 | - | - | 106 |
| Investments accounting for using the equity method | (49) | - | - | (49) |
| Other financial assets | 138 | - | - | 138 |
| Deferred tax assets | 11 | - | 11 | - |
| Other assets | - | - | - | - |
| Total non-current assets | 797 | - | 11 | 786 |
| Total assets | 42 | (1,005) | (29) | 1,075 |
| Liabilities and equity: | | | | |
| Debt | 165 | - | - | 165 |
| Trade payables | 162 | - | - | 162 |
| Other current financial liabilities | (17) | - | - | (17) |
| Trade payables to related companies | 4 | - | - | 4 |
| Current provisions | 93 | - | - | 93 |
| Current income tax liabilities | - | - | - | - |
| Other current liabilities | 62 | - | - | 62 |
| Current liabilities associated with assets classified as held for sale | - | - | - | - |
| Total current liabilities | 469 | - | - | 469 |
| Debt | 79 | - | - | 79 |
| Post-employment benefits | - | - | - | - |
| Deferred tax liabilities | 7 | - | - | 7 |
| Provisions | 263 | - | - | 263 |
| Other financial liabilities | 210 | - | - | 210 |
| Other liabilities | 40 | - | - | 40 |
| Total non-current liabilities | 600 | - | - | 600 |
| Issued capital | - | - | - | - |
| Capital reserve | (998) | (1,005) | - | 7 |
| Retained earnings and other components of equity | (29) | - | (29) | - |
| Non-controlling interest | - | - | - | - |
| Total Equity | (1,027) | (1,005) | (29) | 7 |
| Total Liabilities & Equity | 42 | (1,005) | (29) | 1,075 |

PROFORMA STATEMENT OF INCOME

OTHER ADJUSTMENTS TO THE STATEMENT OF INCOME FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Other Pro Forma adjustments | Merger dividend payment [Note 4.2.3.1] | Transaction costs [Note 4.2.3.2] | Adwen IS consolidation effect [Note 4.2.3.3] |
|--|-----------------------------------|---|--|---|
| Revenue | 249 | - | - | 249 |
| Cost of sales | (289) | - | - | (289) |
| Gross Profit | (41) | - | - | (41) |
| Research and development expenses | (6) | - | - | (6) |
| Selling and general administrative expenses | (5) | - | - | (5) |
| Other operating income | 9 | - | - | 9 |
| Other operating expenses | (0) | - | - | (0) |
| Results of companies accounted for using the equity method | 25 | - | - | 25 |
| Interest income | 0 | - | - | 0 |
| Interest expense | (3) | - | - | (3) |
| Other financial income (expense), net | (0) | - | - | (0) |
| Income from continuing operations before income taxes | (19) | - | - | (19) |
| Income tax expenses | 0 | - | - | 0 |
| Income from continuing operations | (18) | - | - | (18) |
| Income from discontinued operations, net of income taxes | - | - | - | - |
| Non-controlling interests | - | - | - | - |
| Net income | (18) | - | - | (18) |

ADDITIONAL INFORMATION

| EUR in millions | Pro Forma adjustments | Merger dividend payment | Transaction costs | Adwen IS consolidation effect |
|-----------------------------|--------------------------|-------------------------------|----------------------|-------------------------------------|
| EBIT | (42) | - | - | (42) |
| Depreciation / amortization | 20 | - | - | 20 |
| EBITDA | (22) | - | - | (22) |

4.2.3.1 Payment of the Extraordinary Merger Dividend

In preparing the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016, it is assumed that the **Extraordinary Merger Dividend** of EUR 1,004,698 thousand (par. 5.5. of the **Common Terms of Merger**) has been paid to the registered shareholders of GAMESA (except **Siemens Wind Power Parent** Shareholders), the amount being equal to the maximum amount of the **Extraordinary Merger Dividend** less the ordinary dividend of EUR 42,561 thousand. In this context, the Cash and cash equivalents of the new merged entity at December 31, 2016 decreased by EUR 1,004,698 thousand against an equal decrease in the company's equity.

4.2.3.2 Transaction costs

The merger transaction requires the involvement of investment banks, legal and tax advisors, auditors, and other external advisors.

This column represents the effect of these costs in the Pro Forma Consolidated of Statement Position as of December 31, 2016 (net of the tax effect of 11 million euros), which means a reduction of the "Cash and cash equivalent" caption of 40 million euros based on the assumption that this amount is going to be paid in the short term.

This amount has not been considered to be included in the Pro Forma Consolidated Statement of Income for the Period January 1 – December 31, 2016, based on the fact that it is not going to be a recurrent cost.

4.2.3.3 Assumptions related to Adwen

In preparing the Pro Forma Consolidated Statement of Financial Position as of December 31, 2016 it is assumed that the acquisition of the additional 50% stake in Adwen took place as of December 31, 2016, whereas for the purposes of the Pro Forma Consolidated Statement of Income for Period January 1 – December 31, 2016, it is assumed that the aforementioned acquisition took place as of January 1, 2016.

This transaction effectively took place on January 5, 2017 and has been considered a non-adjusting subsequent event in the consolidated financial statements of the GAMESA group as of December 31, 2016. In addition, in order to adequately reflect the economic background of this transaction, Adwen's participation has continued to be consolidated using the equity method in the GAMESA group consolidated financials for the year 2017, with the imputation of 100% of the earnings generated by Adwen, due to GAMESA not having control over Adwen in accounting terms. As a consequence, this acquisition does not qualify as a business combination within the GAMESA group. Notwithstanding, for the purposes of the Pro Forma Consolidated Statements of Financial Position and of Income, it is assumed that the combined entity resulting from the Merger would have been able to control Adwen and therefore this participation is presented as a fully consolidated in the **Pro Forma Consolidated Financial Information**.

The main aspects of this transaction are:

4.2.3.3.1 Unification of accounting policies of Adwen as of December 31, 2016 and for the 12 month period then ended

ADWEN OFFSHORE, S.L. AND SUBSIDIARIES

PROFORMA ADWEN DISCLOSURE AND ACCOUNTING POLICY UNIFICATION: STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Adwen Historical Financial Information | | | Adwen Historical financials after adjustments to unify accounting policies |
|--|--|---|---------------------------------------|--|
| | Adwen as reported (1) | Adwen Proforma disclosure unification (2) | Adwen Proforma policy unification (3) | |
| Assets: | | | | Assets: |
| Cash and cash equivalents | 5 | - | - | 5 |
| Trade and other receivables | 33 | - | (33) | - |
| Current financial assets | 0 | - | - | 0 |
| Trade receivables from related companies | 322 | - | - | 322 |
| Inventories | 198 | - | 33 | 231 |
| Other receivables | 9 | 14 | - | 23 |
| Tax receivables | 14 | (14) | - | - |
| Total current assets | 580 | - | - | 580 |
| Intangible assets - Goodwill | 147 | - | - | 147 |
| Intangible assets - Other intangible assets | 301 | - | - | 301 |
| Property, plant and equipment | 106 | - | - | 106 |
| Non-current financial assets | 19 | - | - | 19 |
| Non-current financial assets, related parties | 303 | - | - | 303 |
| Total non-current assets | 876 | - | - | 876 |
| Total assets | 1,456 | - | - | 1,456 |
| Liabilities: | | | | Liabilities and equity: |
| Bank borrowings | 173 | - | - | 173 |
| Trade and other payables | 162 | - | - | 162 |
| Trade payables to related companies | 153 | - | - | 153 |
| Current provisions | 93 | - | - | 93 |
| Other payables - Tax payables | 2 | (2) | - | - |
| Other payables - Other current liabilities | 59 | 2 | - | 62 |
| Total current liabilities | 642 | - | - | 642 |
| Bank borrowings | 79 | - | - | 79 |
| Deferred tax liabilities | 5 | - | - | 5 |
| Provisions for contingencies and charges | 303 | - | (40) | 263 |
| Other non-current liabilities | - | - | 40 | 40 |
| Other non-current liabilities, related parties | 329 | - | - | 329 |
| Total non-current liabilities | 716 | - | - | 716 |
| Share capital | 50 | - | - | 50 |
| Share premium | 150 | - | - | 150 |
| Other reserves | (52) | (50) | - | (102) |
| Translation differences | 0 | (0) | - | - |
| Net profit for the year | (50) | 50 | - | - |
| Total Equity | 98 | - | - | 98 |
| Total Liabilities & Equity | 1,456 | - | - | 1,456 |

- (1) The column "Adwen as reported" includes the historical consolidated financial information of Adwen and subsidiaries as it is included in the Audited Consolidated Financial Statements for the year 2016, which have been prepared by the Adwen Sole Administrator according to IFRS - EU.

- (2) The column “Pro Forma disclosure unification” includes several reclassifications within the Statement of Financial Position in order to adapt to the Statement of Financial Position presentation of SIEMENS.
- (3) The column “Pro forma policy unification” includes the adjustments needed for the unification of Adwens’s accounting policies and presentation to SIEMENS’s accounting policies and presentation. The main adjustments are as follows:
- Cost (and estimated earnings) in excess of billings on un-completed contracts derived from the “Percentage-of-completion” method are presented under the balance sheet financial caption “Trade and Other Receivables” in the Adwen historical financial information, whereas those balances are presented under the balance sheet financial caption “Inventories” under the unified presentation. This change has represented a reduction in the “Trade and other receivables” caption in amount of 33 million euros, and increase of the “Inventories” caption in the same amount.
 - Certain warranty costs booked in the Adwen historical financial information under the ‘Provision for contingencies and charges’ caption would be considered under the Siemens disclosure and accounting policies similar to routine maintenance costs. Under this assumption, a reduction 40 million euros in the ‘Provision for contingencies and charges’ caption has been considered, increasing the caption ‘Other liabilities’ (non-current) in the same amount.

ADWEN OFFSHORE, S.L. AND SUBSIDIARIES

PROFORMA ADWEN DISCLOSURE AND ACCOUNTING POLICY UNIFICATION: STATEMENT OF INCOME FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Adwen Historical Financial Information | | | | Adwen Historical financials after adjustments to unify accounting policies |
|---|--|--|-----------------------------------|-------------|--|
| | Adwen as reported (1) | Adwen Proforma disclosure unification (2) | Adwen Proforma policy unification | | |
| Revenue | 249 | - | - | 249 | Revenue |
| +/- changes in inventories of finished goods and work in progress | 105 | (105) | - | - | |
| Procurements | (313) | 23 | - | (289) | Cost of sales |
| | | | | (41) | Gross Profit |
| | - | (6) | - | (6) | Research and development expenses |
| | - | (5) | - | (5) | Selling and general administrative expenses |
| Other operating income | 112 | (103) | - | 9 | Other operating income |
| Staff costs | (54) | 54 | - | - | |
| Other operating expenses | (158) | 158 | - | (0) | Other operating expenses |
| Depreciation | (20) | 20 | - | - | |
| Provisions | 37 | (37) | - | - | |
| Net impairment losses on assets | (0) | 0 | - | - | |
| Operating income | (42) | | | | |
| Finance income | 2 | - | - | 2 | Interest income |
| Finance costs | (11) | - | - | (11) | Interest expense |
| Exchange differences (gains and losses) | (0) | - | - | (0) | Other financial income (expense), net |
| Income from continuing operations before income taxes | (51) | - | - | (51) | Income from continuing operations before income taxes |
| Income tax expenses | 0 | - | - | 0 | Income tax expenses |
| Income from continuing operations | (50) | | | (50) | Income from continuing operations |
| Net income | (50) | | | (50) | Net income |

- (1) The column “Adwen as reported” includes the historical consolidated financial information of Adwen and subsidiaries as it is included in the Audited Consolidated Financial Statements for the year 2016, which have been prepared by the Adwen Sole Administrator according to IFRS - EU.
- (2) The column “Pro Forma disclosure unification” includes reclassifications within the Consolidated Statement of Income for the 12 Month Period ended December 31, 2016, in order to adapt to the Statement of Income presentation disclosure of Siemens. All the reflected reclassifications are related to the conversion of the Statement of Income presentation ‘by nature’ contained in the historical consolidated financial information of Adwen into a presentation ‘by function’ as used under the Siemens presentation policies.

4.2.3.3.2 Adwen acquisition effects

ADWEN OFFSHORE, S.L. AND SUBSIDIARIES

PROFORMA ACQUISITION AND CONSOLIDATION EFFECTS ON THE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

| EUR in millions | Historical Financial | Acquisition effect | | Consolidation | Pro Forma |
|--|----------------------|--------------------|-------------|---------------|---------------|
| | Information | in Adwen | in Gamesa | | Adjusted |
| | Adwen | in Adwen | in Gamesa | | Adwen BS |
| | (1) | financials | financials | (4) | consolidation |
| | | (2) | (3) | | effect |
| Assets: | | | | | |
| Cash and cash equivalents | 5 | - | (60) | - | (55) |
| Trade and other receivables | - | - | - | - | - |
| Other current financial assets | 0 | - | (10) | - | (10) |
| Trade receivables from related companies | 322 | (270) | - | (52) | - |
| Inventories | 231 | - | - | - | 231 |
| Other current assets | 23 | 101 | - | - | 124 |
| Total current assets | 580 | (169) | (70) | (52) | 290 |
| Goodwill | 147 | - | - | 143 | 290 |
| Other intangible assets | 301 | - | - | - | 301 |
| Property, plant and equipment | 106 | - | - | - | 106 |
| Investments accounting for using the equity method | - | - | 198 | (246) | (49) |
| Other financial assets | 19 | 218 | - | (99) | 138 |
| Other financial assets, related parties | 303 | (218) | - | (86) | - |
| Total non-current assets | 876 | - | 198 | (288) | 786 |
| Total assets | 1,456 | (169) | 127 | (340) | 1,075 |
| Liabilities and equity: | | | | | |
| Debt | 173 | (8) | - | - | 165 |
| Trade payables | 162 | - | - | - | 162 |
| Other current financial liabilities | - | - | 34 | (52) | (17) |
| Trade payables to related companies | 153 | (148) | - | - | 4 |
| Current provisions | 93 | - | - | - | 93 |
| Other current liabilities | 62 | - | - | - | 62 |
| Total current liabilities | 642 | (157) | 34 | (52) | 469 |
| Debt | 79 | - | - | - | 79 |
| Deferred tax liabilities | 5 | 2 | - | - | 7 |
| Provisions | 263 | - | - | - | 263 |
| Other financial liabilities | - | 210 | 86 | (86) | 210 |
| Other liabilities | 40 | - | - | - | 40 |
| Other non-current liabilities, related parties | 329 | (231) | - | (99) | - |
| Total non-current liabilities | 716 | (18) | 86 | (185) | 600 |
| Issued capital | 50 | - | - | (50) | - |
| Capital reserve | 150 | - | 7 | (150) | 7 |
| Retained earnings and other components of equity | (102) | 5 | - | 97 | - |
| Total Equity | 98 | 5 | 7 | (103) | 7 |
| Total Liabilities & Equity | 1,456 | (169) | 127 | (340) | 1,075 |

- (1) The column "Adwen" includes the Adwen historical financial information adjusted for unified disclosure and accounting policies, as explained in section 4.2.3.3.1
- (2) The column "Acquisition effect in Adwen financials" includes the effect in Adwen derived from the agreement entered into by GAMESA and Areva for the acquisition of the outstanding 50% of this company in January 5, 2017, mainly comprising the following:
 - a. Reclassification of accounts payable and receivable with Areva from the related parties caption of the statement of financial position into captions that represent accounts payable and receivable with third parties.
 - b. The collection and compensation of receivables of Areva according to the terms of the sale and purchase agreement of Adwen.
- (3) The column "Acquisition effect in Gamesa financials" includes the effect in GAMESA derived from the agreement entered into between GAMESA and Areva for the acquisition of the outstanding 50% of this company in January 5, 2017, mainly comprising the following:
 - a. The price paid by GAMESA for the Adwen shares in amount of 60 million euro.
 - b. The liabilities assumed, estimated approximately in 137 million euros, corresponding mainly to the assumption of part of (1/3 on a general basis) the potential losses associated with technical guarantees related to the offshore operating wind turbines initially fully covered by Areva. The amount of these guarantees has been estimated based on the best technical and economic information available. However, events that could occur in the future or access to the

knowledge of new information not currently available, could result in a modification (upward or downward) to these estimates in the future. Areva will cover, on a general basis, 2/3 of potential losses related to these items with a global financial cap (for Areva) to its indemnity obligations of 347 million euros during a period of 5 years.

- c. The adjustment to the valuation of certain mutual options entered into by GAMESA and SIEMENS AG, which had a negative impact that was estimated at approximately 7 million euros, booked under the “Financial expenses” caption of the Consolidated Statement of Income for the year 2016, and whose value once the Merger is completed would be zero.
- (4) The column “Consolidation” includes the effect of the de-consolidation of Adwen using the equity method (as included in the consolidated historical financial information) and the effect of the consolidation using full consolidation method, along with the elimination of intragroup balances and transactions. Regarding this “Consolidation” effect it is worth noting the following:
- In the GAMESA historical financial information Adwen’s participation continues being consolidated by the equity method from its acquisition date onwards (see section 1.2.e), due to the position of ‘significant influence’ maintained by the GAMESA group.
 - At the **Merger Effective Date**, the group resulting from the **Merger – TOTAL WIND POWER BUSINESS** – will have gained a position of control over the net assets of GAMESA, including the net assets of Adwen (see section 4.2.2 on ‘Assumptions related to the calculation of Goodwill and related capital increase’).
 - The effect on goodwill derived from the acquisition of the net assets of Adwen is a part of the overall goodwill that arises in the **Transaction**, and follows the accounting treatment of a ‘reverse acquisition’. Nevertheless, for the sake of clarity, and for the sole purpose of preparing this **Pro Forma Consolidated Financial Information** a portion of the goodwill is shown as arising under the ‘Adwen acquisition effects’ summarized in this Section. In particular, the aforementioned effect on goodwill is obtained as the result of the excess of the total acquisition cost of the participation of Adwen in the GAMESA historical financial information (including the acquisition effect under (3)) of 246 million euro over the book value of Adwen’s net assets (including the acquisition effect under (2)) of 103 million euro (effect on goodwill of 143 million euro).

ADWEN OFFSHORE, S.L. AND SUBSIDIARIES

PROFORMA ACQUISITION AND CONSOLIDATION EFFECTS ON STATEMENT OF INCOME FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2016

| EUR in millions | Historical Financial Information | | Acquisition effect | | Consolidation | Pro Forma Adjusted |
|--|----------------------------------|-------------------------|--------------------------|-----|---------------|-------------------------------|
| | Adwen (1) | in Adwen financials (2) | in Gamesa financials (3) | | (4) | Adwen IS consolidation effect |
| Revenue | 249 | - | - | - | - | 249 |
| Cost of sales | (289) | - | - | - | - | (289) |
| Gross Profit | (41) | - | - | - | - | (41) |
| Research and development expenses | (6) | - | - | - | - | (6) |
| Selling and general administrative expenses | (5) | - | - | - | - | (5) |
| Other operating income | 9 | - | - | - | - | 9 |
| Other operating expenses | (0) | - | - | - | - | (0) |
| Results of companies accounted for using the equity method | - | - | - | 25 | - | 25 |
| Interest income | 2 | - | - | (2) | - | 0 |
| Interest expense | (11) | - | 7 | 2 | - | (3) |
| Other financial income (expense), net | (0) | - | - | - | - | (0) |
| Income from continuing operations before income taxes | (51) | - | 7 | 25 | - | (19) |
| Income tax expenses | 0 | - | - | - | - | 0 |
| Income from continuing operations | (50) | - | 7 | 25 | - | (18) |
| Income from discontinued operations, net of income taxes | - | - | - | - | - | - |
| Net income | (50) | - | 7 | 25 | - | (18) |

- (1) The column “Adwen” includes the Adwen historical financial information adjusted for unified disclosure and accounting policies, as explained in section 4.2.3.3.1.

- (2) The column "Acquisition effect in Adwen financials" includes the effect in Adwen derived from the agreement entered into by GAMESA and Areva for the acquisition of the 100% of this company in January 5, 2017. No such impacts have been considered to affect the Pro Forma Statement of Income.
- (3) The column "Acquisition effect in Gamesa financials" includes the effect in GAMESA derived from the agreement entered into by GAMESA and Areva for the acquisition of the 100% of this company in January 5, 2017, mainly comprising the following:
 - a. The adjustment to the valuation of certain mutual options entered into by GAMESA and SIEMENS AG, which had a negative impact that was estimated at approximately 7 million euros, booked under the "Financial expenses" caption of the Pro Forma Consolidated Statement of Income for the year 2016, and whose value once the Merger is completed would be zero.
- (4) The column "Consolidation" includes the effect of the de-consolidation of Adwen by the equity method (as included in the consolidated historical financial information) and the effect of the consolidation by fully consolidation method, along with the elimination of intragroup balances and transactions.