

GAMESA CORPORACIÓN TECNOLÓGICA, S.A. -SIGNIFICANT EVENT

As per section 17 of *Regulation (EU) No. 596/2014 on market abuse* and article 228 of the restated text of the Securities Market Law approved by the *Royal Legislative Decree 4/2015, of 23 October (texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre)* and related provisions, and further to the communications of significant event dated 17 June and 15 September 2016 (with numbers 239,868 and 242,727 of the official records, respectively), Gamesa Corporación Tecnológica, S.A. (the "Company" or "Gamesa") announces the following statement:

Further to the communication of significant event reported by Gamesa on 15 September 2016 (with number 242,727 of the official records) and as a consequence of the exercise on 14 September 2016 of the put option granted on 17 June 2016 to Areva Energies Renouvelables SAS ("AER") by Gamesa Energía, S.A. (Sociedad Unipersonal) ("**Gamesa Energía**"), AER has transferred, on the date hereof, to Gamesa Energía 50% of the share capital of Adwen Offshore, S.L. ("**Adwen**") (the "**Transaction**")

The price paid as a consequence of the Transaction amounts to 60 million euros. As of the date hereof Adwen's financial net debt amounts to 240 million euros, approximately. Likewise, there is a shareholder loan balance of AER to Adwen, related to the constitution of Adwen, of 211 million euros and Gamesa in the context of the Transaction acquires estimated liabilities of 80 million euros, approximately.

The terms of the Transaction agreed with AER were endorsed by Siemens Aktiengesellschaft ("**Siemens**") and they were taken into account in the agreements that regulate the potential merger between the wind power business of Siemens and Gamesa (the "**Merger**"). As a consequence of such agreements, the announced exchange ratio will not be altered as a result of the Transaction. Likewise, no impact is expected on the amount of cash / debt to be contributed by Siemens prior to the effectiveness of the Merger associated to the working capital / net debt adjustment mechanism as of 31 December 2016.

The agreements reached between Gamesa and Siemens also cover certain scenarios in which, if the Merger does not become effective, certain rights and obligations assumed by Gamesa as a consequence of the Transaction will also be allocated to Siemens.

The accounting treatment of the Transaction, which is currently in its final phase of analyses, will likely be reported, as a subsequent event, in the annual accounts of Gamesa for the year ended on 31 December 2016.

In Zamudio, January 5, 2017

Ignacio Martín San Vicente
Executive Chairman

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IMPORTANT INFORMATION

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Gamesa may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

This announcement includes forward-looking statements. These statements are based on certain assumptions and reflect Gamesa's and Siemens's current expectations.

There can be no assurance that the proposed transaction will be consummated or that the anticipated benefits will be realised. The proposed transaction is subject to various regulatory approvals and the fulfilment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or such conditions will be met. All forward-looking statements in this announcement are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations.

Any forward-looking statements made by or on behalf of Gamesa or Siemens speak only as of the date they are made. Gamesa and Siemens each disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise

This document contains statements related to our future business and financial performance and future events or developments involving Siemens and Gamesa that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate" "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' and Gamesa's management, of which many are beyond Siemens' and/or Gamesa's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the respective Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens and/or Gamesa may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these

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forward-looking statements in light of developments which differ from those anticipated.

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