

Merger of Siemens Wind Power and Gamesa receives antitrust clearance

- All antitrust approvals obtained
- Closing of the merger expected early April

The merger of Siemens' Wind Power business and Gamesa has today received unconditional clearance from the European competition authorities. Antitrust approvals have now been obtained in all required jurisdictions, and all the conditions precedent for the merger have been satisfied. Subject to pending closing actions, Siemens and Gamesa expect to close the merger early April, after the registration of the merged entity in the Vizcaya Companies Register.

"We have reached a milestone in our path to merge Gamesa and Siemens Wind Power and create a leading global wind player. This merger is designed to combine the complementary strengths of both companies to benefit our customers, shareholders, employees, and suppliers. I'm excited about bringing the new company to the market very soon," said Lisa Davis, member of the Managing Board of Siemens AG.

"We're very pleased to have received unconditional approval from the European Commission. This is an historic moment for both Gamesa and Siemens Wind Power," said Ignacio Martín, Executive Chairman and CEO of Gamesa. "This approval brings us one step closer to turning our vision of creating a global leader into reality and forming a company with presence in all the important wind markets," Martín added.

SIEMENS

Siemens AG
Wittelsbacherplatz 2
80333 Munich
Germany



Gamesa Corporación Tecnológica
Parque Tecnológico de Bizkaia, ed. 222
48170, Zamudio, Vizcaya
Spain

The joint management team of the merged company will take office after being appointed at the first meeting of the new company board and will be announced to all stakeholders promptly after the appointment.

Strongly endorsed from the beginning, the merger was approved by Gamesa's shareholders in October by a majority of 99.75%. In December, Spain's securities market regulator (CNMV) confirmed the merger.

The transaction will create a global wind leader with an installed base of 75 GW, an order book of €20.9 billion and revenue of €11 billion, using pro forma data for the last twelve months as of December 2016. Adjusted pro forma EBIT totals €1.06 billion and implies a margin of 9.6%. Siemens will fully consolidate the merged entity in its financial statements. The merged entity will remain listed on the Spanish stock exchange.

Contacts for journalists

Siemens AG

Alexander Becker

Phone: +49 89 636 36558

E-mail: becker.alexander@siemens.com

Gamesa

Úrsula Guerra

Phone: +34 915031700

E-mail: uguerra@gamesacorp.com

This press release is available at www.siemens.com/press/PR2017030229COEN

Further information are available at <http://www.windpowerpioneer.com>

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, such as Gamesa's and Siemens' beliefs and expectations regarding the proposed combination of the Combined Business. These statements are based on certain assumptions and reflect Gamesa's and Siemens' current expectations.

Forward looking statements also include statements about Gamesa's and Siemens' beliefs and expectations related to the proposed Transaction, benefits that would be afforded to customers, benefits to the Combined Business that are expected to be obtained as a result of the proposed merger, as well as the parties' ability to enhance shareholder value through, among other things, the delivery of expected synergies.

There can be no assurance that the proposed merger will be consummated or that the anticipated benefits will be realised. The proposed merger 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. These risks and uncertainties include: the ability to achieve the cost savings and synergies contemplated through the merger; the failure of Gamesa shareholders to approve the proposed merger; the effect of regulatory conditions, if any, imposed by regulatory authorities; the reaction of Gamesa's and Siemens' customers, employees and suppliers to the proposed merger; the ability to promptly and effectively integrate the businesses of Gamesa and Siemens; and the diversion of management time on merger-related issues.

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 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

Siemens AG
Wittelsbacherplatz 2
80333 Munich
Germany

Gamesa Corporación Tecnológica
Parque Tecnológico de Bizkaia, ed. 222
48170, Zamudio, Vizcaya
Spain

Joint press release
Siemens and Gamesa

certain assumptions of Siemens' management, of which many are beyond Siemens' 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 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 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 forward-looking statements in light of developments which differ from those anticipated.

This document includes – in IFRS not clearly defined – supplemental financial measures that are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Siemens AG
Wittelsbacherplatz 2
80333 Munich
Germany

Gamesa Corporación Tecnológica
Parque Tecnológico de Bizkaia, ed. 222
48170, Zamudio, Vizcaya
Spain