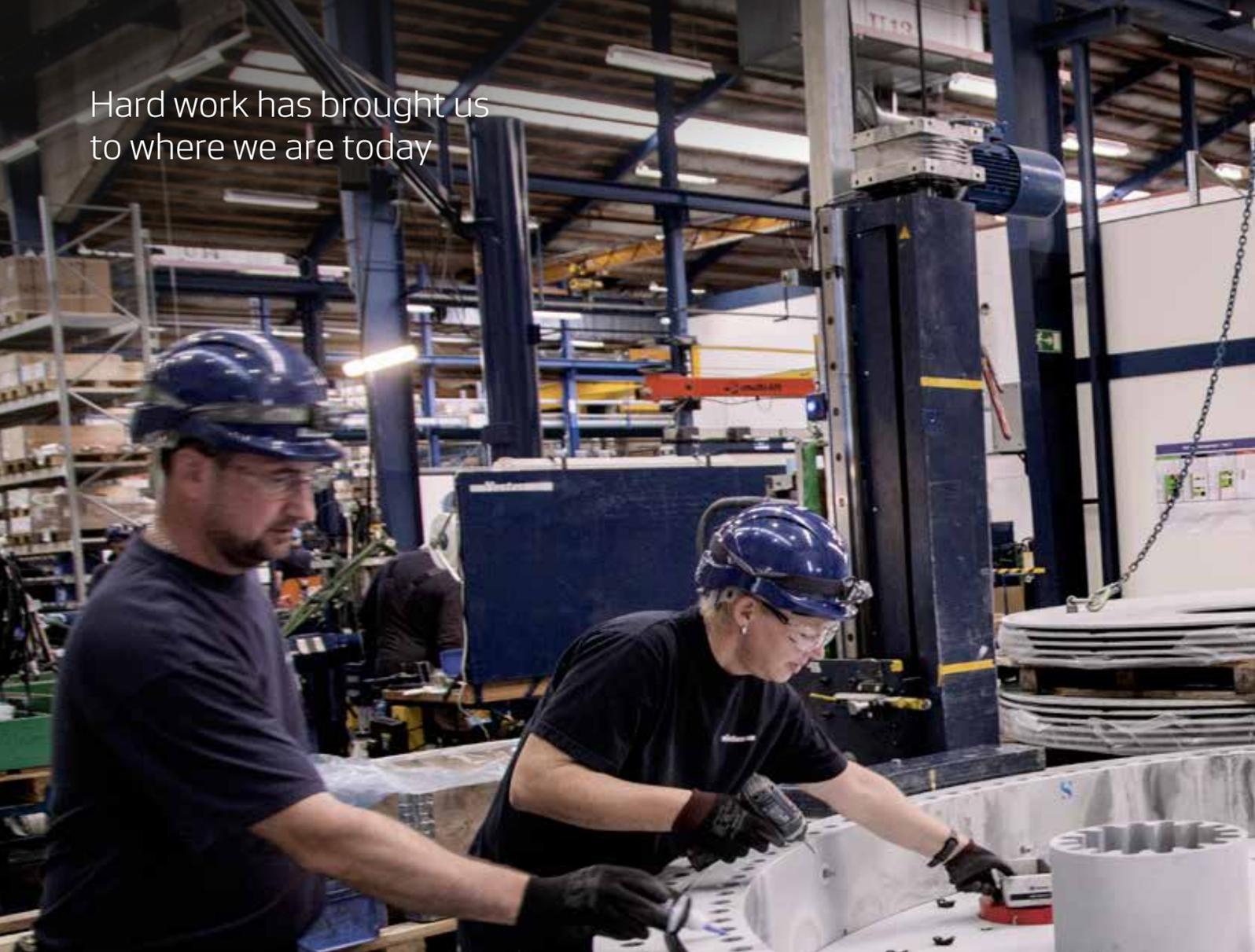


Hard work has brought us  
to where we are today



"The results achieved in 2015 reaffirm our strategic direction and we will continue the strong execution of our strategy, Profitable Growth for Vestas."

Anders Runevad  
Group President & CEO

### Strong results yet again

Vestas and the wind power industry continued to grow in 2015. Supported by a stable, regulatory environment in several countries, Vestas was, as the industry in general, given a good backdrop for finding itself in a better and more stable position today, than perhaps ever seen before.

Our financial performance continued to improve in 2015. Both revenue and EBIT margin came out at strong levels in 2015. We once again realised strong cash flows, and I believe it is important to highlight that the cash flow is increasingly created by the profits generated by earnings. With total investments of EUR 4.25m, we are also investing in the future, and we continue to believe that we can sustainably develop our business with investments in a corridor around the levels seen in recent years, though.

The execution of the Group's strategy is well on track, as the financial results and achievements in general in 2015 bear witness to. We have made some adjustments to the strategy during 2015, but our four strategic cornerstones remain unchanged as they have proven to provide a strong foundation for bringing Vestas to the next level.

An order intake and deliveries in 2015 of 8,943 and 7,486 MW, respectively, clearly support our ambition to grow profitably in both mature and emerging markets. We have seen good activity levels across all regions with an order intake from 34 countries. I'm pleased to see that the order intake in emerging markets is both substantial and well diversified and, importantly, order intake has grown significantly in our three strategic focus markets, Brazil, India, and China.



The year has obviously also been characterised by strong demand in the USA caused by the Production Tax Credit (PTC), which now seems set to continue. Vestas has historically been committed to the US market and with the recent PTC extension, that prioritisation has resulted in an excellent platform for us to remain a leading player in this attractive market.

So all in all, I'm pleased to be able to state that our global model continues to be a great asset for Vestas in securing a stable stream of orders.

During the year, the service business grew by 20 percent – without impact from currency rate development, the growth would have been 15 percent. Thus, I'm pleased to increase our ambitions for organic growth for the segment from previous 30 percent to now 40 percent over the mid-term. On top of that, we acquired the American independent service provider UpWind Solutions, and, in early 2016, we announced that we have agreed to acquire the Germany-based company Availon. Both acquisitions will further support the acceleration of our growth in the service business.

It is still crucial to Vestas that growth does not collide with product quality and safety considerations, which have high priority by our customers and Vestas. Sadly, one of our colleagues died in a tragic industrial accident in Denmark on 23 October 2015. This accident was a reminder to all of us in Vestas that we must always put safety first to prevent injury and loss of life – no matter where in Vestas we work.

### **Delivering strong technology to our customers**

We continued to lower the cost of energy for our customers in 2015. Amongst other things, we launched the V136-3.45 MW™ turbine and we also announced a broader upgrade of the entire 3 MW platform. I personally find it of utmost importance to ensure that Vestas remains the technology leader in the industry. The investments we are making in R&D and technology allow us to maintain that advantage. It is hard work and a never-ending race to stay ahead. But it's a race we intend to continue to lead.

I have had the immense pleasure of spending a lot of time with our customers during the year. Whenever I meet them, I'm reminded about the strong position we have in the industry but also that the industry is highly competitive and one, in which satisfying our customers' needs for high quality, continuously lowering the cost of energy, and generally providing clean and reliable wind power solutions remain of key importance. We enjoy good relationships with our customers but should never rest on our laurels. It takes hard work and a committed company to achieve, and not least maintain, the position we enjoy today.

On that note, let me conclude by thanking all employees in Vestas for their hard work and dedicated efforts throughout the year. The employees' performance has been remarkable during a busy 2015 and I look forward to continuing the journey with my colleagues in what looks like an even more busy 2016.

Anders Runevad  
Group President & CEO