



## Outlook 2016

Revenue is expected to be minimum EUR 9bn including service revenue, which is expected to grow. Vestas expects to achieve an EBIT margin before special items of minimum 11 percent with the service EBIT margin remaining stable.

Total investments are expected to amount to approx EUR 500m (incl. the acquisition of Availon Holding GmbH), and the free cash flow is expected to be minimum EUR 600m (incl. the acquisition of Availon Holding GmbH) in 2016.

It should be emphasised that Vestas' accounting policies only allow the recognition of supply-only and supply-and-installation projects as income when the risk has finally passed to the customer, irrespective of whether Vestas has already produced, shipped, and installed the wind turbines. Disruptions in production and challenges in relation to wind turbine installation, for example bad weather, lack of grid connections, and similar matters may thus cause delays that could affect Vestas' financial results for 2016. Further, movements in exchange rates from current levels may also impact Vestas' financial results for 2016.

### Outlook 2016

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Revenue (bnEUR)	min. 9
EBIT margin (%) before special items	min. 11
Total investments (mEUR)*	approx 500
Free cash flow (mEUR)*	min. 600

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\* Incl. the acquisition of Availon Holding GmbH.