Disclaimer and cautionary statement

This document contains forward-looking statements concerning Vestas’ financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning new potential accounting standards and policies, and Vestas’ potential exposure to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. There are a number of factors that could affect Vestas’ future operations and could cause Vestas’ results to differ materially from those expressed in the forward-looking statements included in this document, including (without limitation): (a) changes in demand for Vestas’ products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks; (e) legislative, fiscal and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components from suppliers and vendors; and (m) customer readiness and ability to accept delivery and installation of products and transfer of risk.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas’ annual report for the year ended 31 December 2014 (available at vestas.com/investor) and these factors should also be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events others than required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.
Key highlights

Another strong quarter

Very strong order intake in the quarter
Order intake in Q2 2015 reached 3,018 MW – up 56 percent.

Largest combined order backlog ever
Wind turbine and service order backlog of EUR 16.9bn.

Return on invested capital (ROIC) remains at record-high level
ROIC increased to 55 percent (TTM).

Earnings continue to improve
EBIT before special items of EUR 145m – up 39 percent – equal to a margin of 8.3 percent.

Continued strong cash flow
Free cash flow of EUR 183m strongly impacted by an increase in cash flow from operating activities.
Agenda

1. Orders and markets

2. Financials

3. Summary, outlook and questions & answers
Regulatory environment generally supportive
Continued overall support for renewable energy and decarbonising

**Americas**

Positive signals in USA...
- Tax Extenders Bill, including 2-year PTC extension, passed in Senate Finance Committee.
- President Barack Obama has published a Clean Power Plan to reduce carbon emissions with 32 percent by 2030 (vs. 2005).
- Generally increasing signs of longer term market visibility.

**EMEA**

Tenders in Germany...
- Draft paper for introduction of tenders released. RE ambitions intact.

Ambitious Energy Law in France passed...
- GHG emissions to be cut 40 percent by 2030 (vs. 1990) and bring RE to 32 percent.

Changes in UK (onshore)...
- Government has proposed to end RO scheme one year early March 2016 – future for CfD auctions under debate.

**Asia Pacific**

Australian RET...
- New RET of 33,000 GWh by 2020 adopted by Australian Parliament.
- Agreement on RET removes almost 2-year uncertainty – increased market activity expected.

China and India...
- Continued government support for RE.

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Wind turbine order intake remains strong

Order intake at 3,018 MW – an increase of 56 percent compared to Q2 2014. Average selling price remains fairly stable.

Order intake

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Intake (MW)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2014</td>
<td>1,932</td>
<td></td>
</tr>
<tr>
<td>Q3 2014</td>
<td>1,170</td>
<td></td>
</tr>
<tr>
<td>Q4 2014</td>
<td>2,254</td>
<td></td>
</tr>
<tr>
<td>Q1 2015</td>
<td>1,750</td>
<td></td>
</tr>
<tr>
<td>Q2 2015</td>
<td>3,018</td>
<td>+56%</td>
</tr>
</tbody>
</table>

Average selling price of order intake

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Selling Price (mEUR per MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2014</td>
<td>0.87</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>0.87</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>0.91</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>0.92</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>0.90</td>
</tr>
</tbody>
</table>

Key takes:

- **Q2 2015** order intake was 1,086 MW higher than in Q2 2014, corresponding to an increase of 56 percent.

- USA, Offshore (3 MW platform)*, Mexico, Germany and Chile were the main contributors to order intake in Q2 2015, accounting for almost 80 percent.

Key takes:

- Price per MW remains fairly stable.

- Price per MW depends on a variety of factors, i.e. wind turbine type, geography, scope and uniqueness of offering.

* 400 MW Rampion project based on V112-3.45 MW. Project ordered by the JV from Vestas.
H1 2015 order intake increased across all regions

Improvements mainly seen in Latin America, USA, Offshore, Poland and China

- **H1 2015** overall strong performance, primarily driven by USA, Brazil, Mexico and Chile.
- **Q2 2015** primarily driven by USA, Mexico and Chile.

- **H1 2015** general good activity levels in Europe, especially driven by Offshore*, Germany, the Nordics, Poland and Turkey.
- **Q2 2015** development mainly due to Offshore*, Poland and Italy.

* 400 MW Rampion project based on V112-3.45 MW. Project ordered by the JV from Vestas.
Unique global reach proven in H1 2015

Balanced order intake from 27 countries across five continents during the first six months of 2015

Order intake by country, H1 2015

- USA
- Canada
- Mexico
- Costa Rica
- Chile
- Jamaica
- Uruguay
- Northern Europe
  - United Kingdom
  - Netherlands
  - Belgium
- Scandinavia
  - Finland
  - Sweden
  - Denmark
  - Norway
- Central Europe
  - Germany
  - Poland
  - Austria
  - Romania
  - Serbia
- Southern Europe
  - France
  - Turkey
  - Italy
  - Portugal
  - Greece
- China
- Australia

4,768 MW
- 27 countries
- 5 continents
Turbine platforms continues to excel in global marketplace
Both platforms delivering strong market performance in H1 2015 driving our global reach

2 MW platform

Order intake by region, H1 2015

- Americas: 69%
- EMEA: 19%
- Asia Pacific: 12%

Total 2 MW: 2,153 MW

- V90-1.8/2.0 MW
- V110-2.0 MW
- V100-1.8/2.0 MW
- V100-2.0 MW

Demand for proven performance remains strong:

- One of the most trusted platforms in the industry providing customers great certainty on their business case.
- Continued demand highlights US flagship status of the V110-2.0 MW.

3 MW platform

Order intake by region, H1 2015

- Americas: 37%
- EMEA: 47%
- Asia Pacific: 15%
- Offshore: 1%

Total 3 MW: 2,615 MW

- V105-3.3/3.45 MW
- V112-3.3/3.45 MW
- V117-3.3/3.45 MW
- V126-3.3/3.45 MW
- V90-3.0 MW
- V90-1.8/2.0 MW
- V100-1.8/2.0 MW
- V100-2.0 MW

Market leading technology with global reach:

- Fulfilling specific needs, e.g. de-icing, LDST, offshore.
- V126 large rotor perfect match for medium to low wind.
- Versatile 3 MW platform now also taking off in the US with several large orders in Q2.

Further supported by attractive service offerings and strong execution, siting and development capabilities.
Delivery performance continues to support growth

H1 2015 total MW deliveries up by 35 percent – totalling 2,872 MW. Solid growth in Americas and Asia Pacific, EMEA stable.

- **H1 2015** primarily driven by USA - up almost 650 MW.
- **Q2 2015** characterised by more than a five-fold increase in USA. Positives in Guatemala (first ever deliveries) and Dom. Rep.

- **H1 2015** small decline in deliveries primarily driven by lower activity in Germany.
- **Q2 2015** at same level. Main improvements in Finland, Turkey and Italy. Good activity levels in France and Germany.

- **H1 2015** good development across entire region. Australia and China as main contributors.
- **Q2 2015** driven by Australia and China.
Combined backlog increased by EUR 1.9bn in the quarter

Backlog now at largest-ever level of EUR 16.9bn. Wind turbines increased by EUR 1.3bn, while service increased by EUR 0.6bn.

Wind turbines:
EUR 8.8bn

EUR +1.3bn*

Service:
EUR 8.1bn

EUR +0.6bn*

* Compared to Q1 2015.
Strong US market position reconfirmed in H1 2015

Continued high market activity in the USA

Master Supply Agreements (MSA)

Potential of up to approx 2.3 GW with group of large customers.

Order intake YTD 2015

Firm order intake split between:
- Under MSAs (~40 percent)
- Outside MSAs (~60 percent)

~2.3 GW

~1.7 GW*

* Includes total order intake YTD Q2 2015 and announced order intake Q3 2015.
MHI Vestas Offshore Wind on track

Well received by customers, serial production started on nacelle and blades, JV milestone payments progressing according to plan

Order situation
Well received by customers

- Announced firm orders: 681 MW
- Announced conditional orders: 495 MW

Further announced,
- Preferred supplier agreements of 1.8 GW.

Manufacturing ramp-up
Serial production started on nacelle and blades

- Nacelle production: Lindoe, DK
- Blades production: Isle of Wight, UK

- First commercial installation of V164-8.0 MW for 258 MW Burbo Bank Extension.
- Installation expected to begin in 2016.
- Project owner: DONG Energy.

Milestone payments
Progressing according to plan

- April 2014 (establishment of JV)
- June 2015

Outstanding balance: EUR 200m*
Still to qualify: EUR 12.5m

Outstanding balance:
EUR 200m*
Still to qualify:
EUR 12.5m

* MHI has to transfer up to EUR 200m to the JV as milestone payments dependent on certain milestones to be achieved after the closing of the transaction.
Agenda

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3. Summary, outlook and questions & answers
## Income statement

### Earnings continue to improve

*Key takes:*

- Revenue increased by 30 percent primarily due to higher volume and impact from currency.
- Gross profit up by 21 percent mainly driven by higher revenue, partly offset by mix effects.
- Income from JV increased by EUR 46m due to increase in ToR deliveries by the JV to customers.
- EBIT before special items up by 39 percent mainly driven by higher gross profit and lower depreciation and amortisation.
- Net profit increased by 33 percent: – up by EUR 31m compared to 2014.

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,749</td>
<td>1,341</td>
<td>30%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(1,434)</td>
<td>(1,081)</td>
<td>33%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>315</td>
<td>260</td>
<td>21%</td>
</tr>
<tr>
<td>Fixed costs*</td>
<td>(170)</td>
<td>(156)</td>
<td>9%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>145</td>
<td>104</td>
<td>39%</td>
</tr>
<tr>
<td>Special items</td>
<td>-</td>
<td>50</td>
<td>-%</td>
</tr>
<tr>
<td>EBIT after special items</td>
<td>145</td>
<td>154</td>
<td>(6)%</td>
</tr>
<tr>
<td>Income from investments account for using the equity method</td>
<td>27</td>
<td>(19)</td>
<td>-%</td>
</tr>
<tr>
<td>Net profit/(loss)</td>
<td>125</td>
<td>94</td>
<td>33%</td>
</tr>
</tbody>
</table>

*R&D, administration and distribution

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>18.0%</td>
<td>19.4%</td>
<td>(1.4)%-pts</td>
</tr>
<tr>
<td>EBITDA margin before special items</td>
<td>13.2%</td>
<td>15.1%</td>
<td>(1.9)%-pts</td>
</tr>
<tr>
<td>EBIT margin before special items</td>
<td>8.3%</td>
<td>7.8%</td>
<td>0.5%-pts</td>
</tr>
</tbody>
</table>
Leveraging on fixed costs
Continued fixed costs control in high-activity environment

Key takes:

- Positive effects from turnaround period highlighted by lower fixed costs* in both absolute and relative terms Q2 2015 vs. Q3 2014 despite higher activity level.

- Fixed costs* relative to activity levels are down since Q3 2014.

* R&D, administration and distribution on trailing 12-month basis.
Service revenue increased by 20 percent

**Key takes:**

- Service revenue increased by 20 percent compared to Q2 2014 mainly due to organic growth and impact from currency.

- EBIT before special items: EUR 49m Margin: 16.8 percent.

- Service order backlog growth of EUR 0.6bn compared to Q1 2015.

- Average duration in the service order backlog of approx 8 years.

---

**Service revenue (onshore)**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>mEUR</td>
<td>244</td>
<td>235</td>
<td>260</td>
<td>255</td>
<td>292</td>
</tr>
</tbody>
</table>
Balance sheet

Structural strength of balance sheet further improves

Key takes:

- Improvement in net debt due to improved earnings and net working capital.

- Positive net working capital development of EUR 689m.

- Solvency ratio at 32.2 percent.

### Assets (mEUR)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Abs. change</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>2,223</td>
<td>2,222</td>
<td>1</td>
<td>-%</td>
</tr>
<tr>
<td>Current assets</td>
<td>5,675</td>
<td>4,087</td>
<td>1,588</td>
<td>39%</td>
</tr>
<tr>
<td>Total assets</td>
<td>8,001</td>
<td>6,357</td>
<td>1,644</td>
<td>26%</td>
</tr>
</tbody>
</table>

### Liabilities (mEUR)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Abs. change</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,577</td>
<td>2,010</td>
<td>567</td>
<td>28%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>770</td>
<td>227</td>
<td>543</td>
<td>-%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>4,654</td>
<td>4,120</td>
<td>534</td>
<td>13%</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>8,001</td>
<td>6,357</td>
<td>1,644</td>
<td>26%</td>
</tr>
</tbody>
</table>

### Key figures (mEUR)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Abs. change</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>(1,709)</td>
<td>(450)</td>
<td>1,259</td>
<td>-%</td>
</tr>
<tr>
<td>Net working capital</td>
<td>(1,025)</td>
<td>(336)</td>
<td>689</td>
<td>-%</td>
</tr>
<tr>
<td>Solvency ratio (%)</td>
<td>32.2%</td>
<td>31.6%</td>
<td>-</td>
<td>0.6%-pts</td>
</tr>
</tbody>
</table>
Change in net working capital

Solid net working capital management in environment characterised by high activity levels and high order intake

**NWC change over the last 12 months**

<table>
<thead>
<tr>
<th>NWC end Q2 2014</th>
<th>Receivables</th>
<th>CCP*</th>
<th>Inventories</th>
<th>Prepayments</th>
<th>Payables</th>
<th>Other liabilities</th>
<th>NWC end Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>170</td>
<td></td>
<td>292</td>
<td></td>
<td>(886)</td>
<td>(27)</td>
<td>(336)</td>
</tr>
</tbody>
</table>

**NWC change over the last 3 months**

<table>
<thead>
<tr>
<th>NWC end Q2 2015</th>
<th>Receivables</th>
<th>CCP*</th>
<th>Inventories</th>
<th>Prepayments</th>
<th>Payables</th>
<th>Other liabilities</th>
<th>NWC end Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>82</td>
<td></td>
<td>365</td>
<td></td>
<td>(16)</td>
<td>(169)</td>
<td>(1.148)</td>
</tr>
</tbody>
</table>

**Key takes:**

- Positive development **primarily driven by higher prepayments and payables** slightly offset by higher inventories and receivables.

* Construction contracts in progress.

**Note:** 3-months Other liabilities has been adjusted by EUR 116m due to the dividend for FY 2014 approved at the annual general meeting 30 March 2015.

**NWC change over the last 3 months**

<table>
<thead>
<tr>
<th>NWC end Q1 2015</th>
<th>Receivables</th>
<th>CCP*</th>
<th>Inventories</th>
<th>Prepayments</th>
<th>Payables</th>
<th>Other liabilities</th>
<th>NWC end Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(229)</td>
<td></td>
<td></td>
<td></td>
<td>(197)</td>
<td>(16)</td>
<td>(27)</td>
</tr>
</tbody>
</table>

**Key takes:**

- **Prepayments increased** primarily due to higher order intake in Q2 2015.

- **Inventories and payables increased** – both driven by higher activity levels.
Warranty provisions and Lost Production Factor

Warranty consumption and LPF continue at a low level

**Key takes:**

- Warranty consumption constitutes approx 1.2 percent of revenue over the last 12 months.

- Warranty provisions made correlates with revenue in the quarter, corresponding to approx 1.9 percent in Q2 2015.

- LPF continues at a low level below 2.0.

- LPF measures potential energy production not captured by the wind turbines.

---

**Warranty provisions made and consumed**

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>Provisions made (mEUR)</th>
<th>Provisions consumed (mEUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2014</td>
<td>28</td>
<td>34</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>36</td>
<td>28</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>33</td>
<td>18</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>27</td>
<td>22</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>33</td>
<td>19</td>
</tr>
</tbody>
</table>

**Lost Production Factor (LPF)**

Percent

- Dec 2009: 5.4
- Dec 2010: 4.7
- Dec 2011: 3.9
- Dec 2012: 3.1
- Dec 2013: 2.3
- Dec 2014: 1.5
- Jun 2015: 1.7

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**Second quarter 2015**
## Cash flow statement

Free cash flow of EUR 183m – mainly generated by underlying operating result

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before change in net working capital</td>
<td>207</td>
<td>134</td>
<td>73</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>55</td>
<td>(100)</td>
<td>155</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>262</td>
<td>34</td>
<td>228</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(79)</td>
<td>(55)</td>
<td>24</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>183</td>
<td>(21)</td>
<td>204</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(111)</td>
<td>(25)</td>
<td>86</td>
</tr>
<tr>
<td>Change in cash at bank and in hand less current portion of bank debt</td>
<td>72</td>
<td>(46)</td>
<td>118</td>
</tr>
</tbody>
</table>

### Key takes:

- **Free cash flow improvement of EUR 204m** driven primarily by higher earnings and change in net working capital.

- Higher investment activity in PPE and R&D negatively impacting free cash flow.

- Cash flow from financing activities mainly impacted by dividend payout of EUR 116m in connection with FY 2014 results.

**Note:** Change in net working capital in Q2 2015 impacted by non-cash adjustments and exchange rate adjustments with a total amount of EUR 178m. Q2 2014 cash flow adjustment of EUR (134)m from Change in net working capital to Adjustments for non-cash transactions due to Assets and liabilities held for sale.
Total investments
Investments primarily driven by blade moulds and capitalised R&D

Key takes:

- Investments increased by 44 percent compared to Q2 2014.

- Investments in the quarter were mainly for blade moulds and capitalised R&D on the 2 and 3 MW platform.

- Trailing twelve months net investments of EUR 306m.
Capital structure

Net debt to EBITDA stable and continues to be within target, while solvency ratio increased by 0.6 percentage points

**Key takes:**

- Net debt to EBITDA was largely unchanged at (1.7) in Q2 2015.
- Development driven by both improved EBITDA and improved net cash position.

- Solvency ratio increased to 32.2 percent in Q2 2015.
- Q2 development mainly driven by improved earnings slightly offset by working capital elements.
Return on invested capital

ROIC on strong upward trend with record-high 55 percent. Value creation continues.

Key takes:

- ROIC increased to 54.6 percent in Q2 2015 – an improvement of 33.2 percentage points compared to Q2 2014.

- Development primarily driven by net working capital elements and earnings.

Note: ROIC is excluding Asset and liabilities held for sale. Reported ROIC in Q1-Q3 2014 has been adjusted accordingly.
Agenda

1. Orders and markets

2. Financials

3. Summary, outlook and questions & answers
Summary – Q2 2015
A strong quarter executing on our strategy of “Profitable Growth for Vestas”

Grow profitably in mature & emerging markets
- grow faster than the market -

Capture the full potential of the service business
- grow the service business by more than 30 percent -

Reduce Levelised Cost of Energy
- reduce Levelised Cost of Energy faster than the market average -

Improve operational excellence
- improve earnings capability -

• Order intake: ~3 GW balanced across all regions.
• Backlog: combined backlog of EUR 16.9bn.

• Revenue: increase of 20 percent.
• Backlog: increase of EUR 0.6bn vs. Q1 2015.
• Average duration: ~8 years in backlog on positive trend.

• Competitiveness: strong broad platform sales performance.
• R&D: investments in new releases of the 2 and 3 MW platforms.

• Value creation: ROIC at 55 percent.
• Operations: well managed under higher activity levels.

• Global reach: 74 countries across all wind classes.
• Technology and service leadership: depth of product portfolio across platforms with LPF < 2 percent.
• Scale: ~70 GW installed base.

Vision:
To be the undisputed global wind leader
Strongest brand in industry | Best-in-class margins
Market leader in revenue | Bringing wind on a par with coal and gas

Wind. It means the world to us.”
Outlook 2015
2015 outlook unchanged

<table>
<thead>
<tr>
<th><strong>Outlook</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (bnEUR)</td>
<td>min. 7.5</td>
</tr>
<tr>
<td>- service business</td>
<td>is expected to continue to grow</td>
</tr>
<tr>
<td>EBIT margin before special items (%)</td>
<td>min. 8.5</td>
</tr>
<tr>
<td>- service business</td>
<td>is expected to have stable margins</td>
</tr>
<tr>
<td>Total investments (mEUR)</td>
<td>approx 350</td>
</tr>
<tr>
<td>Free cash flow (mEUR)</td>
<td>min. 600</td>
</tr>
</tbody>
</table>

- **Dividend policy:** The Board’s general intention is to recommend a dividend of 25-30 percent of the net result of the year.
Financial calendar 2015:
• Disclosure of Q3 2015 (5 November 2015).
Thank you for your attention