

Outlook 2015

General Meeting in the 2016 financial year for Vestas Wind Systems A/S.

Based mainly on the improved delivery visibility for the remainder of the year, Vestas upgrades guidance on revenue, EBIT margin before special items, and free cash flow.

Revenue is upgraded from minimum EUR 7.5bn to now range between EUR 8.0bn and EUR 8.5bn including service revenue, which is expected to grow.

Vestas now expects to achieve an EBIT margin before special items of 9-10 percent compared to the previous minimum guidance of 8.5 percent. The service margins are expected to remain stable.

The free cash flow is now expected to range between EUR 800m and EUR 1,000m in 2015, compared to minimum EUR 600m previously.

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 2015. Further, movements in exchange rates from current levels may also impact Vestas' financial results for 2015.

Total investments are still expected to amount to approx EUR 350m.

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Revenue (bnEUR)	8.0-8.5
EBIT margin before special items (%)	9-10
Total investments (mEUR)	approx 350
Free cash flow (mEUR)	800-1,000

Financial calendar 2016

09.02.2016	Disclosure of annual report 2015 and outlook for 2016
26.02.2016	Convening for annual general meeting
30.03.2016	Annual General Meeting in Aarhus, Denmark
29.04.2016	Disclosure of Q1 2016
18.08.2016	Disclosure of Q2 2016
08.11.2016	Disclosure of Q3 2016

The financial calendar lists the expected dates of publication of financial announcements and the Annual