

## The independent auditor's limited assurance report

To the Stakeholders of Vestas Wind Systems A/S

We have undertaken a limited assurance engagement of the consolidated social and environmental key figures and indicators in the annual report of Vestas Wind Systems A/S for the financial year 2016, as included on page 7 in the annual report for 2016. A multidisciplinary team including assurance practitioners, engineers and other experts conducted this engagement.

### Management's responsibility

Management is responsible for preparation of the consolidated social and environmental key figures and indicators in accordance with Group accounting policies as expressed on page 52. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the social and environmental key figures and indicators ensuring that data are free from material misstatement, whether due to fraud or error.

Vestas Wind Systems A/S' accounting policies for the consolidated social and environmental key figures and indicators contain Management's reasoning for the selection of topics and indicators as well as defined reporting scope for each data type.

### Our Independence and Quality Control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PwC applies International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Responsibility

Our responsibility is to express a limited assurance conclusion on the consolidated social and environmental key figures and indicators stated on page 7 based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". The standard requires that we plan and perform this engagement to obtain limited assurance about whether the consolidated social and environmental key figures and indicators are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Vestas Wind Systems A/S' use of stated accounting policies as the basis for the preparation of the consolidated social and environmental key figures and indicators. Furthermore, it involves assessing the risks of material misstatement, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the consolidated social and environmental key figures and indicators. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Through inquiries, obtained an understanding of Vestas Wind Systems A/S' control environment and information systems relevant to quantification and reporting of social and environmental data;
- Made site visits in Denmark, Germany and Brazil to assess the completeness of social and environmental data sources, data collection methods, source data and relevant assumptions applicable to the sites. The sites selected for testing were chosen taking into consideration their size and sites selected in prior periods. Our procedures included testing to underlying documentation as well as input data controls performed at these sites;
- Planned and conducted interviews and show-me meetings with Group functions to assess consolidation processes, use of company-wide systems and controls performed at group level as well as test of social and environmental data prepared at Group level to underlying documentation.

### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated social and environmental key figures and indicators presented on page 7 in the annual report of Vestas Wind Systems A/S for the financial year 2016 is not free of material misstatements and is not prepared, in all material respects, in accordance with the stated accounting policies as included on page 52.

Hellerup, 8 February 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
Company Reg. No.: 33771231

**Kim Fücksel**  
State Authorised  
Public Accountant

**Kim Tromholt**  
State Authorised  
Public Accountant