

## Outlook 2016

As a result of a better than expected performance in the first half of 2016 and visibility for the remainder of the year, Vestas increases its guidance for revenue, EBIT margin, and free cash flow.

- Revenue is expected to be minimum EUR 9.5bn (compared to minimum EUR 9.0bn previously) including service revenue, which is expected to grow.
- Vestas expects to achieve an EBIT margin before special items of minimum 12.5 percent (compared to minimum 11 percent previously) with the service EBIT margin remaining stable.
- The free cash flow is expected to be minimum EUR 800m (incl. the acquisition of Availon Holding GmbH) in 2016 (compared to minimum EUR 600m previously).
- Total investments are expected to amount to approx EUR 500m (incl. the acquisition of Availon Holding GmbH).

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 may also impact Vestas' financial results for 2016.

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Revenue (bnEUR)	min. 9.5
EBIT margin before special items (%)	min. 12.5
Total investments (mEUR)*	approx 500
Free cash flow (mEUR)*	min. 800

\* Incl. the acquisition of Availon Holding GmbH.