

Outlook 2016

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. At the same time, Vestas also adjusts guidance on total investments primarily due to higher activity levels.

- Revenue is expected to range between EUR 10bn and EUR 10.5bn (compared to minimum EUR 9.5bn previously) including service revenue, which is expected to grow.
- Vestas expects to achieve an EBIT margin before special items of 13-14 percent (compared to minimum 12.5 percent previously) with the service EBIT margin remaining stable.
- The free cash flow is expected to be minimum EUR 1,000m (incl. the acquisition of Availon Holding GmbH and excl. investments in marketable securities) in 2016 (compared to minimum EUR 800m previously).
- Total investments are expected to amount to approx EUR 600m (incl. the acquisition of Availon Holding GmbH and excl. investments in marketable securities) in 2016 (compared to approx EUR 500m 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 2016.

Further, movements in exchange rates may also impact Vestas' financial results for 2016.

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Revenue (bnEUR)	10-10.5
EBIT margin before special items (%)	13-14
Total investments (mEUR)*	approx 600
Free cash flow (mEUR)*	min. 1,000

* Incl. the acquisition of Availon Holding GmbH and excl. investments in marketable securities.

Financial calendar 2017

08.02.2017	Disclosure of annual report 2016 and outlook for 2017
03.03.2017	Convening for Annual General Meeting
06.04.2017	Annual General Meeting in Copenhagen, Denmark
05.05.2017	Disclosure of Q1 2017
17.08.2017	Disclosure of Q2 2017
09.11.2017	Disclosure of Q3 2017

The financial calendar lists the expected dates of publication of financial announcements and the Annual General Meeting in the 2017 financial year for Vestas Wind Systems A/S.