

# Outlook 2017

Outlook for 2017 is unchanged.

Revenue is expected to range between EUR 9.25bn and 10.25bn including service revenue, which is expected to grow. Vestas expects to achieve an EBIT margin before special items of 12-14 percent with the service EBIT margin remaining stable.

Total investments<sup>1</sup> are expected to amount to approximately EUR 350m, and the free cash flow<sup>1</sup> is expected to be minimum EUR 700m in 2017.

It should be emphasised that Vestas' accounting policies only allow the recognition of supply-only and supply-and-installation activities 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 2017. Further, movements in exchange rates from current levels may also impact Vestas' financial results for 2017.

## Outlook 2017<sup>2)</sup>

Revenue (bnEUR)	9.25-10.25
EBIT margin (% <sup>3)</sup> )	12-14
Total investments (mEUR) <sup>1)</sup>	approx. 350
Free cash flow (mEUR) <sup>1)</sup>	min. 700

1) Before investments in marketable securities and short-term financial investments, and incl. proceeds of EUR 99m from sale of office building facilities.

2) Based on current foreign exchange rates.

3) Before special items.