

## Outlook 2018

Outlook for 2018 is unchanged for revenue and EBIT margin before special items.

Revenue is expected to range between EUR 10.0bn and 10.5bn, including service revenue, which is expected to grow. Vestas expects to achieve an EBIT margin before special items of 9.5-10.5 percent, with the service EBIT margin expected to increase compared to 2017.

Based on improved visibility, Vestas adjusts its 2018 outlook on total investments\* and free cash flow\*.

- Total investments\* are expected to amount to approx. EUR 600m (compared to previously approx. EUR 500m). Vestas adjusts guidance on total investments primarily due to high activity levels.
- Free cash flow\* is expected to be minimum EUR 100m (compared to previously minimum EUR 400m). The adjustment is a consequence of higher total investments and an increased activity level, which consumes more net working capital. With a record-high order backlog, Vestas expects the 2019 activity levels and revenue to increase compared to 2018.

It should be emphasised that Vestas' accounting policies only allow the recognition of revenue when the control has passed to the customer, either at a point in time or over time. Disruptions in production and challenges in relation to shipment of wind turbines and installation hereof, for example bad weather, lack of grid connections, and similar matters, may thus cause delays that could affect Vestas' financial results for 2018. Further, movements in exchange rates from current levels may also impact Vestas' financial results for 2018.

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|                                      |             |
|--------------------------------------|-------------|
| Revenue (bnEUR)                      | 10.0-10.5   |
| EBIT margin (%) before special items | 9.5-10.5    |
| Total investments* (mEUR)            | approx. 600 |
| Free cash flow* (mEUR)               | min. 100    |

\*) Excl. the acquisition of Utopus Insights, Inc., any investments in marketable securities, and short-term financial investments.