

## Company announcement from Vestas Wind Systems A/S

Aarhus, 8 February 2017  
Company announcement No. 03/2017  
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### Annual report 2016

*Summary: For full-year 2016, revenue amounted to EUR 10.2bn, EBIT margin before special items was 13.9 percent, total net investments\* were EUR 617m, and the free cash flow\* amounted to EUR 1,564m – in line with the expectations to revenue of EUR 10.0bn-10.5bn, EBIT margin before special items of 13-14 percent, total net investments\* of approx EUR 600m, and free cash flow\* of EUR 1,500m-1,600m. The activity level and earnings of the period were driven by the stable execution of strong order books for wind turbines and service, both of which continued to grow during the year as a result of solid execution and a favourable market environment.*

*The wind turbine order intake increased from 8,943 MW in 2015 to 10,494 MW in 2016 and the value of the service order backlog increased by EUR 1.8bn to EUR 10.7bn.*

*For 2017, Vestas expects revenue 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\*\* are expected to amount to approx EUR 350m, and the free cash flow\*\* is expected to be minimum EUR 700m in 2017.*

*As a result of the strong performance during the year, the Board of Directors recommends to the Annual General Meeting that a dividend of DKK 9.71 per share, compared to DKK 6.82 last year, and equivalent to 30 percent of the net profit for the year, be distributed to the shareholders.*

*The expected net proceeds from the sale of the office buildings announced yesterday will be distributed to shareholders through a DKK 705m (approx EUR 95m) share buy-back programme to be initiated today.*

*“I am extremely pleased with Vestas’ 2016 performance, delivering a record year on revenue, EBIT margin, net profit, free cash flow, order intake, and combined order backlog. Deliveries are up more than 29 percent year-on-year, while costs remained tightly under control. All regions contributed to the strong results, demonstrating once again the power of Vestas’ global reach” says Anders Runevad, Group President & CEO.*

\*) Before investments in marketable securities and short-term financial investments.

\*\*\*) Before investments in marketable securities and short-term financial investments, and incl. expected proceeds from sale of office buildings.

### Information meeting (audiocast)

On Wednesday, 8 February 2017 at 10 a.m. CET (9 a.m. GMT), Vestas will host an information meeting via an audiocast. The audiocast will be accessible via [vestas.com/investor](http://vestas.com/investor).

The meeting will be held in English and questions may be asked through a conference call. The telephone numbers for the conference call are:

Europe: +44 203 008 9814  
USA: +1 646 502 5118  
Denmark: +45 3544 5576

Further details at [vestas.com/en/investor](http://vestas.com/en/investor).

Presentation material for the information meeting will be available approx one hour before the meeting at [vestas.com/en/investor](http://vestas.com/en/investor).

### Contact details

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## Financial figures, Q4 2016 vs. Q4 2015

mEUR

|   | Q4 2016 | Q4 2015 | Change |
|---|---------|---------|--------|
| Revenue   | 3,313   | 3,035   | 9.2%   |
| - of which service revenue  | 372     | 310     | 20.0%  |
| Gross profit  | 667     | 575     | 16.0%  |
| Gross margin (%)  | 20.1    | 18.9    | 1.2 pp |
| Profit before financial income and costs, depreciation and amortisation (EBITDA) before special items | 602     | 501     | 20.2%  |
| EBITDA margin (%) before special items  | 18.2    | 16.5    | 1.7 pp |
| Operating profit (EBIT) before special items  | 504     | 404     | 24.8%  |
| EBIT margin (%) before special items  | 15.2    | 13.3    | 1.9 pp |
| Profit before tax   | 458     | 402     | 13.9%  |
| Total net investments*  | 226     | 204     | 10.8%  |
| Net working capital   | (1,941) | (1,383) | 558    |
| Free cash flow*   | 1,375   | 560     | 145.5% |

### Vestas generated revenue of EUR 3,313m – an increase of 9 percent

- As expected, the fourth quarter was characterised by very high levels of activity, and with revenue of EUR 3,313m, the quarter proved to be the largest ever in terms of revenue in the history of Vestas. The high activity levels were a result of higher delivery volumes driven by the strong order intake observed in recent years and further supplemented by growth in the service business.

### Gross profit amounted to EUR 667m – an increase of EUR 92m

- The increase in gross profit was mainly driven by the increased revenue, better average project margins, and a positive contribution from the service business, slightly offset by an increase in capacity costs as a consequence of the higher activity levels.

### EBIT margin before special items amounted to 15.2 percent – an increase of 1.9 percentage points

- The increased EBIT margin in the quarter was driven by the increased gross profit combined with the leverage effect from R&D, distribution, and administration costs increasing less than the overall activity level.

### Total net investments\* amounted to EUR 226m – an increase of EUR 22m

- Net investments\* in the quarter were EUR 226m, in line with Q4 2015. Investments in the quarter were mainly driven by capitalised R&D and tangible investments related to blades.

### Vestas reported a free cash\* flow of EUR 1,375m – an increase of 146 percent

- The increase in the free cash flow\* was mainly driven by net working capital movements and higher cash flow from operating activities.

\*) Before investments in marketable securities and short-term financial investments.

## Non-financial figures, Q4 2016 vs. Q4 2015

|  | Q4 2016 | Q4 2015 | Change |
|--|---------|---------|--------|
| <b>Operational figures</b>   |         |         |        |
| Order intake (bnEUR)   | 4.3     | 2.4     | 82.2%  |
| Order intake (MW)  | 4,532   | 2,668   | 69.9%  |
| Produced and shipped – wind turbines (MW)                            | 2,544   | 2,150   | 18.3%  |
| Produced and shipped – wind turbines (number)                        | 1,106   | 908     | 21.8%  |
| Deliveries (MW)  | 3,167   | 2,680   | 18.2%  |
| <b>Social and environmental figures</b>                              |         |         |        |
| Number of employees at the end of the period                         | 21,824  | 20,507  | 6.4%   |
| Incidence of total recordable injuries per one million working hours | 6.4     | 7.1     | (10)%  |
| Renewable energy (%)   | 46      | 52      | (6) pp |

### The order intake was 4,532 MW – an increase of 70 percent

- Vestas achieved record-breaking order intake for the year, and amongst others announced 31 orders in 31 days, across 12 countries and five continents in the month of December.

### Produced and shipped wind turbines amounted to 2,544 MW – an increase of 18 percent

- In the fourth quarter of 2016, Vestas produced and shipped wind turbines with an aggregate output of 2,544 MW (1,106 wind turbines) against 2,150 MW (908 wind turbines) in the fourth quarter of 2015, reflecting the higher activity level in the supply chain in the quarter.

### Delivered capacity was 3,167 MW – an increase of 18 percent

- Final capacity delivered (transfer of risk) to customers amounted to 3,167 MW; an increase of 487 MW (equal to 18.2 percent) compared to the fourth quarter of 2015.

## Financial figures, 2016 vs. 2015

mEUR

|   | 2016    | 2015    | Change |
|---|---------|---------|--------|
| Revenue   | 10,237  | 8,423   | 22%    |
| - of which service revenue  | 1,309   | 1,138   | 15%    |
| Gross profit  | 2,126   | 1,505   | 41%    |
| Gross margin (%)  | 20.8    | 17.9    | 2.9 pp |
| Profit before financial income and costs, depreciation and amortisation (EBITDA) before special items | 1,826   | 1,212   | 51%    |
| EBITDA margin (%) before special items  | 17.8    | 14.4    | 3.4 pp |
| Operating profit (EBIT) before special items  | 1,421   | 860     | 65%    |
| EBIT margin (%) before special items  | 13.9    | 10.2    | 3.7 pp |
| Profit before tax   | 1,287   | 925     | 39%    |
| Total net investments*  | 617     | 422     | 46%    |
| Net working capital   | (1,941) | (1,383) | 40%    |
| Free cash flow*   | 1,564   | 1,047   | 49%    |

### Vestas generated revenue of EUR 10,237m – an increase of 22 percent

- Revenue for the full year was realised within the outlook interval of EUR 10.0bn-10.5bn, mainly driven by higher volume and stable execution throughout the year. Revenue was also supported by growth in the service business.

### Gross profit amounted to EUR 2,126m – an increase of 41 percent

- The increase in gross profit was mainly driven by the increased volumes and better average project margins but a favourable product mix and better average project margins also contributed to the increase.

### EBIT margin before special items amounted to 13.9 percent – an increase of 3.7 percentage points

- The increased EBIT margin before special items was mainly driven by the strong gross profit.

### Total net investments\* amounted to EUR 617m – an increase of EUR 195m

- Total net investments\* were largely in line with outlook of approx EUR 600m and EUR 195m higher than in 2015. The increase was mainly driven by the acquisition of the Germany-based independent service provider Availon Holding GmbH and the investment in a new blade facility in India.

### Vestas reported a free cash flow\* of EUR 1,564m – an increase of 49 percent

- Free cash flow\* increased by EUR 517m to EUR 1,564m, which was mainly driven by the higher cash flow from operating earnings, slightly offset by higher net investments. As a result of the positive free cash flow\*, Vestas' net cash position increased by EUR from 785m during 2016 and Vestas ended 2016 with a net cash position of EUR 3,550m.

\*) Before investments in marketable securities and short-term financial investments.

## Non-financial figures, 2016 vs. 2015

|  | 2016   | 2015   | Change |
|--|--------|--------|--------|
| <b>Operational figures</b>   |        |        |        |
| Order intake (bnEUR)   | 9.5    | 8.2    | 16%    |
| Order intake (MW)  | 10,494 | 8,943  | 17%    |
| Order backlog – wind turbines (MW)                                   | 9,530  | 8,732  | 9%     |
| Order backlog – wind turbines (bnEUR)                                | 8.5    | 7.9    | 8%     |
| Order backlog – service (bnEUR)                                      | 10.7   | 8.9    | 20%    |
| Produced and shipped – wind turbines (MW)                            | 9,957  | 7,948  | 25%    |
| Produced and shipped – wind turbines (number)                        | 4,264  | 3,330  | 28%    |
| Deliveries (MW)  | 9,654  | 7,486  | 29%    |
| <b>Social and environmental figures</b>                              |        |        |        |
| Number of employees at the end of the period                         | 21,824 | 20,507 | 6%     |
| Global bonus (mEUR)  | 120    | 101    | 19%    |
| Incidence of total recordable injuries per one million working hours | 6.9    | 8.7    | (21)%  |
| Renewable energy (%)   | 52     | 55     | (3) pp |

The incidence of total recordable injuries per one million working hours was 6.9 – a reduction of 21 percent

- This was well below the target of a maximum of 8.0 in 2016. In 2017, the target is no more than 6.0 total recordable injuries per one million working hours.

The number of employees was 21,824 – an increase of 6 percent

- The increase in the number of employees was a result of the increased activity levels in the Group. The increase was predominantly linked to hiring of hourly-paid employees.

EUR 120m was set aside for bonus to the employees in 2016 – an increase of EUR 19m

- As the targets for bonus payout were achieved in 2016, a global bonus will be paid to all employees in 2017.

## Outlook 2017

|                                      | Outlook 2017 |
|--------------------------------------|--------------|
| Revenue (bnEUR)                      | 9.25-10.25   |
| EBIT margin (%) before special items | 12-14        |
| Total investments* (mEUR)            | approx 350   |
| Free cash flow* (mEUR)               | min. 700     |

### Outlook 2017

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\* are expected to amount to approx EUR 350m, and the free cash flow\* 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.

### Annual General Meeting 2017

The Annual General Meeting of Vestas Wind Systems A/S will be held on 6 April 2017 at 1 p.m. (CET) at the Crowne Plaza Copenhagen Towers in Copenhagen, Denmark.

The convening for the Annual General Meeting will be disclosed on 3 March 2017.

\*) Before investments in marketable securities and short-term financial investments, and incl. expected proceeds from sale of office buildings.

# Highlights for the Group

| mEUR  | 2016               | 2015        | 2014        | 2013        | 2012        |
|---|--------------------|-------------|-------------|-------------|-------------|
| <b>HIGHLIGHTS</b>   |                    |             |             |             |             |
| <b>INCOME STATEMENT</b>   |                    |             |             |             |             |
| Revenue   | 10,237             | 8,423       | 6,910       | 6,084       | 7,216       |
| Gross profit  | 2,126              | 1,505       | 1,178       | 896         | 796         |
| Profit before financial income and costs, depreciation and amortisation (EBITDA) before special items | 1,826              | 1,212       | 929         | 610         | 473         |
| Operating profit/(loss) (EBIT) before special items   | 1,421              | 860         | 559         | 211         | 4           |
| Profit before financial income and costs, depreciation and amortisation (EBITDA) after special items  | 1,826              | 1,258       | 977         | 530         | 299         |
| Operating profit/(loss) (EBIT) after special items  | 1,421              | 906         | 607         | 102         | (697)       |
| Net financial items   | (33)               | (15)        | (53)        | (138)       | (14)        |
| Profit/(loss) before tax  | 1,287              | 925         | 523         | (36)        | (713)       |
| Profit/(loss) for the year  | 965                | 685         | 392         | (82)        | (963)       |
| <b>BALANCE SHEET</b>  |                    |             |             |             |             |
| Balance sheet total   | 9,931              | 8,587       | 6,997       | 5,640       | 6,972       |
| Equity  | 3,190              | 2,899       | 2,379       | 1,524       | 1,622       |
| Provisions  | 622                | 458         | 390         | 388         | 353         |
| Average interest-bearing position (net)   | 2,111              | 1,721       | 494         | (862)       | (1,189)     |
| Net working capital   | (1,941)            | (1,383)     | (957)       | (596)       | 233         |
| Investments in property, plant and equipment  | 304                | 220         | 163         | 73          | 167         |
| <b>CASH FLOW STATEMENT</b>  |                    |             |             |             |             |
| Cash flow from operating activities   | 2,181              | 1,472       | 1,126       | 1,248       | (73)        |
| Cash flow from investing activities   | (817)              | (425)       | (285)       | (239)       | (286)       |
| Free cash flow  | 1,364              | 1,047       | 841         | 1,009       | (359)       |
| Cash flow from financing activities   | (611)              | (360)       | 389         | (1,150)     | 832         |
| Change in cash and cash equivalents less current portion of bank debt                                 | 753                | 687         | 1,230       | (141)       | 473         |
| <b>RATIOS</b>   |                    |             |             |             |             |
| <b>FINANCIAL RATIOS</b>   |                    |             |             |             |             |
| Gross margin (%)  | 20.8               | 17.9        | 17.0        | 14.7        | 11.0        |
| EBITDA margin (%) before special items  | 17.8               | 14.4        | 13.4        | 10.0        | 6.6         |
| EBIT margin (%) before special items  | 13.9               | 10.2        | 8.1         | 3.5         | 0.1         |
| EBITDA margin (%) after special items   | 17.8               | 14.9        | 14.1        | 8.7         | 4.1         |
| EBIT margin (%) after special items   | 13.9               | 10.8        | 8.8         | 1.7         | (9.7)       |
| Return on invested capital (ROIC) (%) before special items <sup>2)</sup>                              | 265.2              | 117.2       | 35.3        | 7.7         | 0.2         |
| Solvency ratio (%)  | 32.1               | 33.8        | 34.0        | 27.0        | 23.3        |
| Net interest-bearing debt/EBITDA before special items   | (1.8)              | (1.9)       | (1.5)       | (0.1)       | 1.9         |
| Return on equity (%)  | 32.6               | 26.2        | 20.1        | (5.2)       | (45.9)      |
| Gearing (%)   | 15.5               | 17.1        | 25.5        | 39.9        | 108.0       |
| <b>SHARE RATIOS</b>   |                    |             |             |             |             |
| Earnings per share (EUR)  | 4.4                | 3.1         | 1.8         | (0.4)       | (4.8)       |
| Book value per share (EUR)  | 14.4               | 12.9        | 10.6        | 7.5         | 8.0         |
| Price / book value (EUR)  | 4.3                | 5.0         | 2.9         | 2.9         | 0.5         |
| P / E ratio   | 14.0               | 21.2        | 17.2        | neg.        | neg.        |
| Cash flow from operating activities per share (EUR)   | 9.8                | 6.6         | 5.0         | 6.1         | (0.4)       |
| Dividend per share (EUR)  | 1.31 <sup>3)</sup> | 0.91        | 0.52        | 0.0         | 0.0         |
| Payout ratio (%)  | 30.0 <sup>3)</sup> | 29.9        | 29.9        | 0.0         | 0.0         |
| Share price 31 December (EUR)   | 61.7               | 64.8        | 30.4        | 21.5        | 4.3         |
| Average number of shares  | 222,360,341        | 224,074,513 | 221,674,711 | 203,704,103 | 203,704,103 |
| Number of shares at the end of the year   | 221,544,727        | 224,074,513 | 224,074,513 | 203,704,103 | 203,704,103 |

1) The ratios have been calculated in accordance with the guidelines from "Den Danske Finansanalytikerforening" (The Danish Society of Financial Analysts) (Recommendations and Financial ratios 2015), ref. note 7.4 to the consolidated financial statements. Vestas annual report 2016.

2) Adjustment for tax based on effective tax rate for the year.

3) Based on proposed dividend.



|  | 2016   | 2015   | 2014   | 2013   | 2012   |
|--|--------|--------|--------|--------|--------|
| <b>OPERATIONAL KEY FIGURES</b>   |        |        |        |        |        |
| Order intake (bnEUR)   | 9.5    | 8.2    | 5.8    | 5.8    | 3.8    |
| Order intake (MW)  | 10,494 | 8,943  | 6,544  | 5,964  | 3,738  |
| Order backlog – wind turbines (bnEUR)  | 8.5    | 7.9    | 6.7    | 6.8    | 7.1    |
| Order backlog – service (bnEUR)  | 10.7   | 8.9    | 7.0    | 6.7    | 5.3    |
| Produced and shipped wind turbines (MW)  | 9,957  | 7,948  | 6,125  | 4,513  | 6,171  |
| Produced and shipped wind turbines (number)  | 4,264  | 3,330  | 2,527  | 2,025  | 2,765  |
| Deliveries (MW)  | 9,654  | 7,486  | 6,252  | 4,862  | 6,039  |
| <b>SOCIAL AND ENVIRONMENTAL KEY FIGURES</b>  |        |        |        |        |        |
| <b>OCCUPATIONAL HEALTH &amp; SAFETY</b>  |        |        |        |        |        |
| Total recordable injuries (number)   | 303    | 335    | 384    | 307    | 417    |
| – of which lost time injuries (number)   | 82     | 56     | 53     | 66     | 110    |
| – of which fatal injuries (number)   | 0      | 1      | 0      | 1      | 0      |
| <b>CONSUMPTION OF RESOURCES</b>  |        |        |        |        |        |
| Consumption of energy (GWh)  | 567    | 516    | 501    | 586    | 630    |
| – of which renewable energy (GWh)  | 296    | 283    | 278    | 325    | 327    |
| – of which renewable electricity (GWh)   | 268    | 257    | 255    | 309    | 310    |
| Consumption of fresh water (1,000 m <sup>3</sup> )   | 428    | 427    | 366    | 512    | 581    |
| <b>WASTE DISPOSAL</b>  |        |        |        |        |        |
| Volume of waste (1,000 tonnes)   | 75     | 67     | 51     | 71     | 87     |
| – of which collected for recycling (1,000 tonnes)  | 37     | 33     | 27     | 42     | 44     |
| <b>EMISSIONS</b>   |        |        |        |        |        |
| Emission of direct CO <sub>2</sub> (1,000 tonnes)  | 58     | 49     | 50     | 56     | 59     |
| Emission of indirect CO <sub>2</sub> (1,000 tonnes)  | 26     | 25     | 29     | 44     | 59     |
| <b>LOCAL COMMUNITY</b>   |        |        |        |        |        |
| Environmental accidents (number)   | 0      | 0      | 0      | 0      | 0      |
| Breaches of internal inspection conditions (number)  | 1      | 0      | 3      | 1      | 1      |
| <b>EMPLOYEES<sup>1)</sup></b>  |        |        |        |        |        |
| Average number of employees  | 21,625 | 18,986 | 16,325 | 16,598 | 20,284 |
| Number of employees at the end of the period   | 21,824 | 20,507 | 17,598 | 15,192 | 17,238 |
| – of which outside Europe, Middle East, and Africa   | 9,975  | 9,121  | 7,441  | 5,790  | 6,596  |
| <b>SOCIAL AND ENVIRONMENTAL INDICATORS<sup>1)</sup></b>  |        |        |        |        |        |
| <b>OCCUPATIONAL HEALTH &amp; SAFETY</b>  |        |        |        |        |        |
| Incidence of total recordable injuries per one million working hours   | 6.9    | 8.7    | 11.8   | 9.8    | 10.7   |
| Incidence of lost time injuries per one million working hours  | 1.9    | 1.5    | 1.6    | 2.1    | 2.8    |
| Absence due to illness among hourly-paid employees (%)   | 2.2    | 1.9    | 2.3    | 2.5    | 2.4    |
| Absence due to illness among salaried employees (%)  | 1.2    | 1.1    | 1.3    | 1.2    | 1.1    |
| <b>PRODUCTS</b>  |        |        |        |        |        |
| CO <sub>2</sub> savings over the life time on the MW produced and shipped (million tonnes of CO <sub>2</sub> ) | 281    | 224    | 173    | 125    | 163    |
| <b>UTILISATION OF RESOURCES</b>  |        |        |        |        |        |
| Renewable energy (%)   | 52     | 55     | 56     | 56     | 52     |
| Renewable electricity for own activities (%)   | 100    | 100    | 100    | 100    | 89     |
| <b>EMPLOYEES</b>   |        |        |        |        |        |
| Women in Board of Directors <sup>1)</sup> and Executive Management (%)   | 23     | 23     | 23     | 15     | 8      |
| Women at management level (%) <sup>2)</sup>  | 19     | 18     | 18     | 17     | 17     |
| Non-Danes at management level (%) <sup>2)</sup>  | 60     | 57     | 54     | 53     | 56     |

1) Only Board members elected by the general meeting are included.

2) Employees at management level comprise employees at level IPE54+ according to Mercer's International Position Evaluation System.

## Disclaimer and cautionary statement

This document contains forward-looking statements concerning Vestas' financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Vestas' products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer-created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas' annual report for the year ended 31 December 2016 (available at [www.vestas.com/en/investor](http://www.vestas.com/en/investor)) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.