

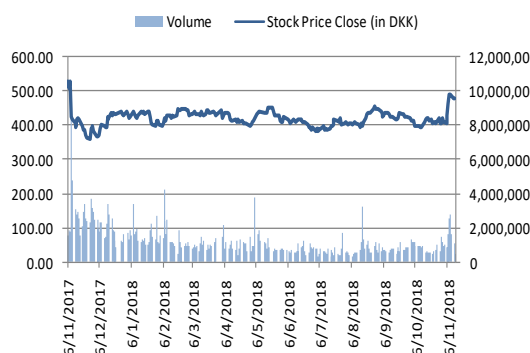
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (13/11/2018)	DKK 477.60
<b># of Shares (mn)</b>	205.70
<b>Market Cap (in DKK mn)</b>	98,242.32
<b>A.D. Volume (p)</b>	1,228,172
<b>Beta Co-efficient</b>	1.239
<b>Statistical Data</b>	
<b>Max 52 week, DKK</b>	527.50
<b>Min 52 week, DKK</b>	360.80
<b>1-M Rtn</b>	19.25%
<b>6-M Rtn</b>	15.31%
<b>12-M Rtn</b>	-9.29%

Source: VRS Calculations, Reuters.  
Period as day/month/year.  
Note: EUR/DKK 7.4588 as of Nov. 13, 2018

## Stock Price Performance & Transaction Volume

(1 year, in DKK and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## VESTAS Wind Systems A/S

Listed on Nasdaq Copenhagen - Denmark

[Bloomberg Ticker: VWS:DC] [Reuters Ticker: VWS.CO]

**Business Sector / Industry: Energy | Renewable Energy**

### Corporate & Investment Highlights

- Vestas Wind Systems A/S is a Denmark-based company active within the wind power industry. The Company operates through two segments, Project and Service. The Project segment is responsible for sale of wind power plants and wind turbines, among others. The Service segment contains provision of services related to the Company's offer, as well as sale of spare parts and other activities.
- Vestas Wind System's product line comprises 2 Megawatt (MW) and 3MW energy capture platforms equipped with ice, smoke and shadow detection systems. Its services range consists of data-driven consultancy services, fleet optimization, blade maintenance and inspection, power generator repairs and gearbox exchange, among others. [Source: Reuters]

### Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € mn)	2017	%	2016
Sales	9,953	-2.77%	10,237
Gross Profit	1,963	-7.67%	2,126
EBITDA	1,651	-9.58%	1,826
EBT	1,192	-7.38%	1,287
EATAM	894	-7.36%	965

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

### Semi-Annual Financial Results (9M 2018 versus 9M 2017, € millions)

(in € mn)	9M 2018	%	9M 2017
Sales	6,765	-1.01%	6,834
Gross Profit	1,132	-18.39%	1,387
Operating Income	621	-26.51%	845
EBT	620	-22.31%	798
EATAM	465	-22.37%	599

Source: Company.

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### BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	5,836	725	-153	-166	-79.3	5.1	45.0	0.36	-6%
2012	7,216	796	-713	-963	-13.7	8.1	29.7	1.08	-59%
2013	6,084	896	-36	-82	-160.6	8.6	24.7	0.40	-5%
2014	6,910	1,178	523	392	33.6	5.5	12.0	0.26	16%
2015	8,423	1,505	925	685	19.2	4.5	8.7	0.17	24%
2016	10,237	2,126	1,287	965	13.6	4.1	5.5	0.16	30%
2017	9,953	1,963	1,192	894	14.7	4.2	6.1	0.16	29%
2018 E	10,450	1,625	975	745	17.7	3.6	7.7	0.14	21%
2019 E	10,900	1,775	1,045	790	16.7	3.1	7.1	0.12	19%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

in € million	2014	2015	2016	2017	2018 E	2019 E
Revenues	6,910	8,423	10,237	9,953	10,450	10,900
Cost (net of depreciation)	5,732	6,918	8,111	7,990	8,825	9,125
Gross Profit Margin	% 17.05%	17.87%	20.77%	19.72%	15.55%	16.28%
Net Income / Profit	392	685	965	894	745	790
Net Profit Margin	% 5.7%	8.1%	9.4%	9.0%	7.1%	7.2%
Cash & Cash Equivalents	2,018	2,765	3,550	3,653	3,500	3,550
<b>Stock Days</b>	<b>96</b>	<b>100</b>	<b>89</b>	<b>123</b>	<b>123</b>	<b>123</b>
Stock Inventory	1,509	1,899	1,985	2,696	2,978	3,079
<b>Debtors Days</b>	<b>32</b>	<b>34</b>	<b>37</b>	<b>42</b>	<b>42</b>	<b>42</b>
Debtors - Receivables	598	795	1,038	1,144	1,201	1,253
<b>Creditors Days</b>	<b>60</b>	<b>93</b>	<b>75</b>	<b>122</b>	<b>122</b>	<b>122</b>
Creditors - Suppliers	945	1,760	1,666	2,660	2,938	3,038
<b>Operating Cycle (Days)</b>	<b>128</b>	<b>135</b>	<b>126</b>	<b>165</b>	<b>165</b>	<b>165</b>
<b>Cash Cycle (Days)</b>	<b>68</b>	<b>42</b>	<b>51</b>	<b>44</b>	<b>44</b>	<b>44</b>

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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## VESTAS Wind Systems A/S

Listed on Nasdaq Copenhagen - Denmark

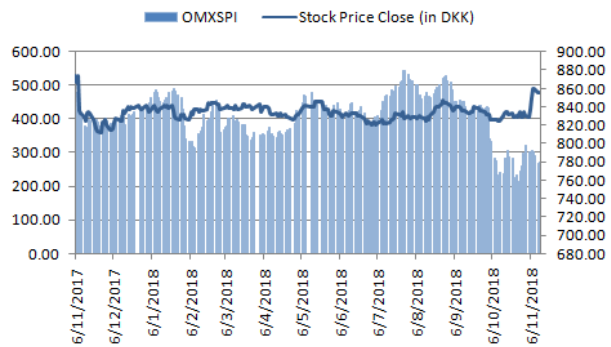
[Bloomberg Ticker: VWS:DC] [Reuters Ticker: VWS.CO]

**Business Sector / Industry: Energy | Renewable Energy**

Shareholders' Structure (Indicative Shareholders)	
Capital - International shareholders	53.00%
Capital - Danish shareholders	36.00%
Capital - Shareholders not registered by name	11.00%
<b>Total</b>	<b>100.00%</b>

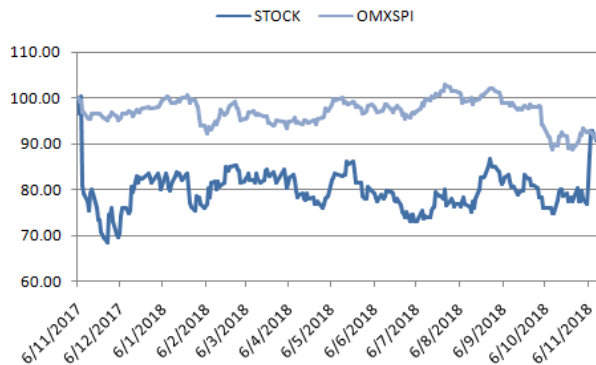
Source: Company.

**Stock versus DAX 30 Index**  
(Last 52 Weeks or since listing, Stock Price in DKK, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

**Stock versus DAX 30 Index**  
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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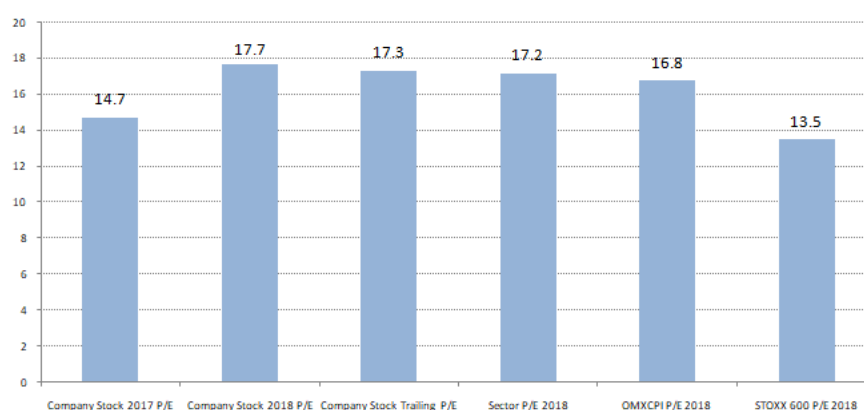
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**Business Sector / Industry: Energy | Renewable Energy**

	P/E Multiple
Company Stock 2017 P/E	14.7
Company Stock 2018 P/E	17.7
Company Stock Trailing P/E	17.3
Sector P/E 2018	17.2
OMXCPI P/E 2018	16.8
STOXX 600 P/E 2018	13.5

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In €	EPS
2017	4.346
2018 E	3.622
2019 E	3.841

Source: VRS calculations & estimates.

Note: Based on current number of shares.

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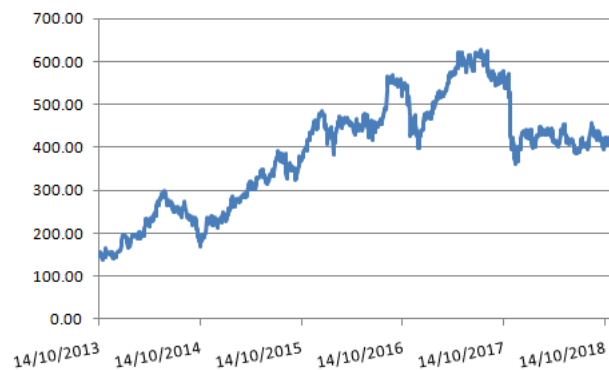
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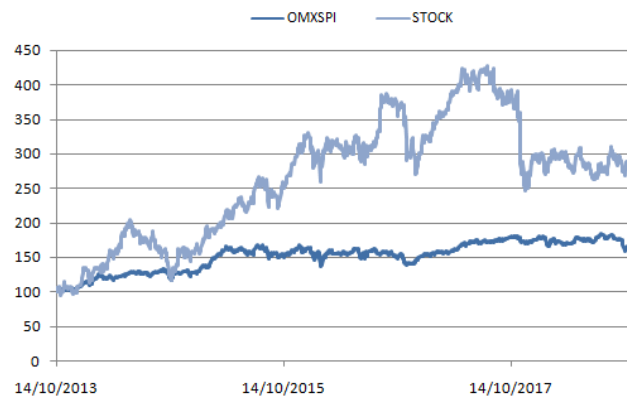
**Business Sector / Industry: Energy | Renewable Energy**

**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in DKK)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus DAX 30 Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
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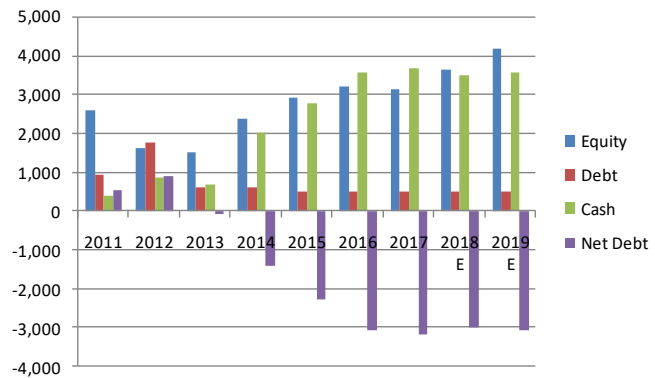
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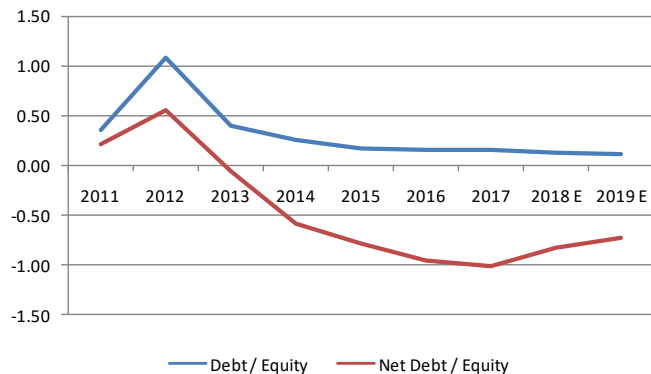
Business Sector / Industry: Energy | Renewable Energy

**Equity, Debt, Cash & Net Debt**  
(in € millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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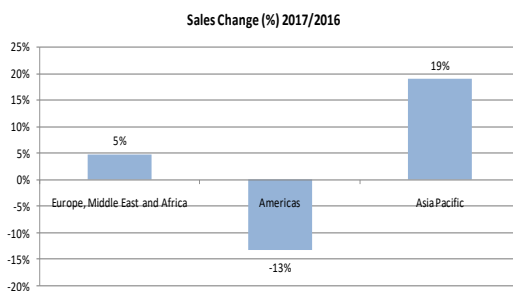
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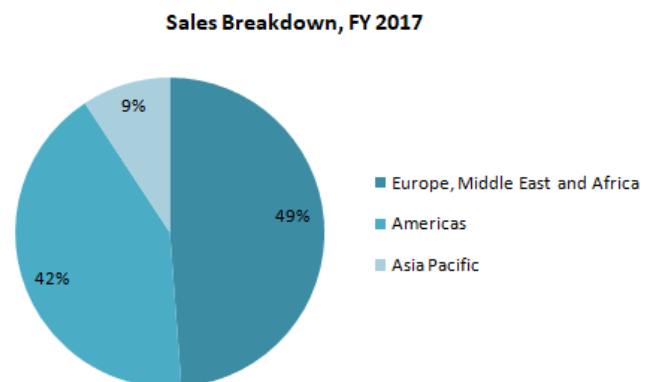
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Business Sector / Industry: Energy | Renewable Energy

### Revenue Change FY 2017 vs FY 2016



### Consolidated Sales Breakdown, FY 2017 (%)



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### Consolidated Sales Breakdown (€ millions)

	2017	2016
Europe, Middle East and Africa	4,859	4,641
Americas	4,175	4,823
Asia Pacific	919	773
<b>TOTAL</b>	<b>9,953</b>	<b>10,237</b>

Source: Company

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**Business Sector / Industry: Energy | Renewable Energy**

### Consolidated Income Statement (In € millions)

mn EUR	2017	2016
<b>Revenue</b>	<b>9,953</b>	<b>10,237</b>
Production costs	-7,990	-8,111
<b>Gross profit</b>	<b>1,963</b>	<b>2,126</b>
Research and development costs	-235	-227
Distribution costs	-229	-190
Administration costs	-269	-288
<b>Operating profit (EBIT)</b>	<b>1,230</b>	<b>1,421</b>
Income/(loss) from investments in joint ventures and associates	-40	-101
Financial income	45	56
Financial costs	-43	-89
<b>Profit before tax</b>	<b>1,192</b>	<b>1,287</b>
Income tax	-298	-322
<b>Profit for the year</b>	<b>894</b>	<b>965</b>
<b>Earnings per share (EPS)</b>		
Earnings per share (EUR)	4.23	4.41
Earnings per share (EUR), diluted	4.20	4.39

Source: Company

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### Consolidated Balance Sheet (In € millions)

<b>Assets</b>	<b>2017</b>	<b>2016</b>
mn EUR		
Intangible assets	901	828
Property, plant and equipment	1,247	1,329
Investments in joint ventures and associates	150	201
Other investments	30	26
Tax receivables	51	49
Deferred tax	218	208
Other receivables	72	55
Marketable securities	196	190
<b>Total non-current assets</b>	<b>2,865</b>	<b>2,886</b>
Inventories	2,696	1,985
Trade receivables	1,144	1,038
Construction contracts in progress	82	19
Tax receivables	53	25
Other receivables	371	322
Marketable securities	7	11
Cash and cash equivalents	3,653	3,550
<b>Total current assets</b>	<b>8,006</b>	<b>6,950</b>
Non-current assets held for sale	-	95
<b>Total assets</b>	<b>10,871</b>	<b>9,931</b>
<b>Liabilities</b>		
mEUR		
Share capital	29	30
Other reserves	37	61
Retained earnings	3,046	3,099
<b>Total equity</b>	<b>3,112</b>	<b>3,190</b>
Provisions	483	457
Deferred tax	61	34
Financial debts	497	496
Tax payables	166	37
Other liabilities	19	90
<b>Total non-current liabilities</b>	<b>1,226</b>	<b>1,114</b>
Prepayments from customers	2,923	3,002
Construction contracts in progress	159	73
Trade payables	2,660	1,666
Provisions	148	131
Tax payables	108	191
Other liabilities	535	564
<b>Total current liabilities</b>	<b>6,533</b>	<b>5,627</b>
<b>Total liabilities</b>	<b>7,759</b>	<b>6,741</b>
<b>Total equity and liabilities</b>	<b>10,871</b>	<b>9,931</b>

Source: Company

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**Business Sector / Industry: Energy | Renewable Energy**

### Consolidated Cash Flow Statement (In € millions)

mn EUR	2017	2016
<b>Profit for the year</b>	<b>894</b>	<b>965</b>
Adjustments for non-cash transactions	845	1,088
<i>Financial interest received</i>	17	25
Financial interest paid	-33	-37
Income tax paid	-262	-212
Cash flow from operating activities before change in net working capital	1,461	1,793
Change in net working capital	164	388
<b>Cash flow from operating activities</b>	<b>1,625</b>	<b>2,181</b>
Purchase of intangible assets	-223	-202
Purchase of property, plant and equipment	-268	-287
Disposal of property, plant and equipment	8	21
Disposal of non-current assets held for sale	99	-
Purchase of other financial assets	-8	-
Acquisition of subsidiaries, net of cash	-	-83
Additions of shares in joint ventures	-15	-66
<b>Cash flow from investing activities before marketable securities</b>	<b>-407</b>	<b>-617</b>
Free cash flow before marketable securities	1,218	1,564
Purchase of marketable securities	-	-200
<b>Free cash flow</b>	<b>1,218</b>	<b>1,364</b>
Acquisition of treasury shares	-697	-417
Disposal of treasury shares	1	11
Dividends paid	-278	-201
Repayment of financial debts	-	-4
<b>Cash flow from financing activities</b>	<b>-974</b>	<b>-611</b>
Net increase in cash and cash equivalents	244	753
<b>Cash and cash equivalents as at 1 January</b>	<b>3,550</b>	<b>2,765</b>
Exchange rate adjustments on cash and cash equivalents	-141	32
<b>Cash and cash equivalents as at 31 December</b>	<b>3,653</b>	<b>3,550</b>

Source: Company

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## DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

**VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.**

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

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To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

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## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
VESTAS A/S	VWS:DC	VWS.CO	DKK 477.60	November 13, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
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7. VRS has produced a research report for this company within the past 12 months.

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