Vestas Wind Systems A/S

Interim financial report Second quarter and first half year 2012

Company announcement of 22 August 2012

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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. There are a number of factors that could affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, including (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; (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 from suppliers and vendors; and (m) customer readiness and ability to accept delivery and installation of products and transfer of risk.

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 2011 (available at vestas.com/investor) and these factors should also 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 others than 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.

Summary

2012 outlook for EBIT, revenue and cash flow retained. Preparation for 2013 intensifies with additional redundancies of 1,400 employees.

Vestas generated revenue of EUR 1,611m in the second quarter of 2012 – an increase of 15 per cent to the year-earlier period. EBIT before special items declined by 48 per cent to EUR 40m. The EBIT margin before special items was 2.5 per cent – an improvement of 21 percentage points compared to the loss-making first quarter 2012. EBIT after special items was EUR 18m. The free cash flow decreased to EUR (338)m from EUR (63)m in the second quarter of 2011.For the first half of 2012, the free cash flow was EUR 139m lower than in the first half of 2011. The net debt at 30 June 2012 amounted to EUR 1,147m; an increase of 7 per cent compared to the end of June 2011. The intake of firm and unconditional orders was 945 MW in the second quarter of 2012 and the value of the backlog of firm and unconditional orders amounted to EUR 9.6bn at 30 June 2012. In addition to the turbine order backlog, Vestas had service agreements with contractual future revenue of EUR 4.8bn at the end of June 2012, and thus the value of the combined backlog of turbine orders and service agreements stood at EUR 14.4bn – the highest level ever recorded. The high safety level at Vestas' workplaces was maintained and the share of renewable energy increased to 52 per cent.

Vestas retains its full-year guidance of an EBIT margin of 0-4 per cent before special items, revenue of EUR 6,500-8,000m and a positive free cash flow. However among other things due to a lower order intake in the first half year and delays of grid connections in China, shipments are now expected to amount to approx 6.3 GW against the previous expectation of approx 7 GW. Investments are now expected to be EUR 450m against the previous guidance of EUR 550m. Due to a lower cost base, expectations for the service EBIT margin before allocation of Group costs are raised to 17 per cent.

In order to make sure that Vestas will be profitable with an expected manufacturing level (shipments) of around 5 GW in 2013, Vestas now intensifies the adjustment of the organisation. Consequently, Vestas now expects the number of employees at year-end to be around 19,000 against the previous guidance of 20,400. This will contribute to a fixed cost reduction of more than EUR 250m with full effect as from the end of 2012. As a consequence of the intensified redundancy plan, special items are now expected to amount to EUR 75-125m.

Vestas has initiated a process to identify outsourcing opportunities and also seeks to involve its suppliers in larger parts of the supply chain than is the case today. The intention is to further increase the manufacturing flexibility and to reduce Vestas' capital requirement.

Vestas expects to realise savings of approx EUR 30m (EBIT impact) in 2012 related to the ongoing product cost-out program. Savings will be realised late in the year and Vestas expects the savings to increase significantly in 2013.

As announced on 31 July 2012, Vestas has agreed with its lenders to defer the half-year 2012 testing of the financial covenants contained in Vestas' banking facilities. Furthermore, the lenders have allowed drawings, which in the opinion of Vestas are sufficient for the continued operation of Vestas on usual terms as the company expects to test on normal terms in the future.

This interim report is available in Danish and English. In case of doubt, the Danish version shall apply.

Q2 2012 at a glance (against Q2 2011)

+ 52%	Vestas produced and shipped 2,160 MW - an increase of 52 per cent
+ 16%	Vestas delivered wind power systems with an aggregate capacity of 1,307 MW - an increase of 16 per cent
+ 15%	Vestas generated revenue of EUR 1,611m - an increase of 15 per cent
+ 34%	Service revenue amounted to EUR 227m - an increase of 34 per cent
- 48%	EBIT before special items amounted to EUR 40m - a decrease of 48 per cent
- EUR 63m	Loss after tax amounted to EUR (8)m - a decrease of EUR 63m
- EUR 275m	Vestas realised a free cash flow of EUR (338)m - a decrease of EUR 275m
+ 0.3%	The number of employees at the end of the period was 21,767 - an increase of 0.3 per cent
+ 18% points	Renewable energy amounted to 52 per cent of total energy consumption - an increase of 18 percentage points
0%	Industrial injuries per one million working hours was 2.6 - level maintained

Vestas

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Financial highlights for the Group

mEUR	Q2 2012[1)]	Q2 2011[1)]	1 half year 2012[1)]	1 half year 2011[1)]	Full year 2011
Highlights					
Income statement					
Revenue	1,611	1,401	2,716	2,461	5,836
Gross profit	248	248	260	348	725
Profit/(loss) before financial income and expenses, depreciation and amortisation (EBITDA) before special items	161	150	71	150	305
Operating profit/(loss) (EBIT) before special items	40	77	(164)	8	(38)
Profit/(loss) before financial income and expenses, depreciation and amortisation (EBITDA)	135	150	4	150	305
Operating profit/(loss) (EBIT) after special items	18	77	(227)	8	(60)
Profit/(loss) of financial items	(23)	(1)	(3)	(50)	(93)
Profit/(loss) before tax	(5)	76	(230)	(42)	(153)
Profit/(loss) after tax	(8)	55	(170)	(30)	(166)
Balance sheet					
Balance sheet total	8,776	7,144	8,776	7,144	7,689
Equity	2,438	2,707	2,438	2,707	2,576
Provisions	350	314	350	314	329
Average interest-bearing position (net)	(1,152)	(1,075)	(1,065)	(966)	(990)
Net working capital	330	872	330	872	(71)
Investments in property, plant and equipment	27	110	65	201	406
Cash flow statement					
Cash flow from operating activities	(262)	126	(466)	(141)	840
Cash flow from investing activities	(76)	(189)	(167)	(353)	(761)
Free cash flow	(338)	(63)	(633)	(494)	79
Cash flow from financing activities	521	63	763	346	(13)
Change in cash at bank and in hand less current portion of bank debt	183	0	130	(148)	66

Financial highlights for the Group

mEUR	Q2 2012[1)]	Q2 2011[1)]	1 half year 2012[1)]	1 half year 2011[1)]	Full year 2011
Ratios[2)]					
Financial ratios					
Gross margin (%)	15.4	17.7	9.6	14.1	12.4
EBITDA margin before special items (%)	10.0	10.7	2.6	6.1	5.2
EBIT margin before special items (%)	2.5	5.5	(6.0)	0.3	(0.7)
EBITDA margin (%)	8.4	10.7	0.2	6.1	5.2
EBIT margin after special items (%)	1.1	5.5	(8.4)	0.3	(1.0)
Return on invested capital (ROIC) before special items[3)] (%)	(2.5)	2.7	(2.5)	2.7	(1.3)
Solvency ratio (%)	27.8	37.9	27.8	37.9	33.5
Return on equity[3)] (%)	(3.1)	2.9	(3.1)	2.9	(6.2)
Gearing (%)	68.9	47.2	68.9	47.2	35.7
Share ratios					
Earnings per share[4)] (EUR)	(0.4)	0.4	(0.4)	0.4	(0.8)
Book value per share (EUR)	12.0	13.3	12.0	13.3	12.6
Price/book value	0.4	1.2	0.4	1.2	0.7
Cash flow from operating activities per share (EUR)	(1.3)	0.6	(2.3)	(0.7)	4.1
Dividend per share (EUR)	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Share price at the end of the period (EUR)	4.4	16.0	4.4	16.0	8.3
Average number of shares	203,704,103	203,704,103	203,704,103	203,704,103	203,704,103
Number of shares at the end of the period	203,704,103	203,704,103	203,704,103	203,704,103	203,704,103

1) Neither audited nor reviewed.
2) The ratios have been calculated in accordance with the guidelines from "Den Danske Finansanalytikerforening" (The Danish Society of Financial Analysts) (Recommendations and Financial ratios 2010).
3) Calculated over a 12-month period.
4) Earnings per share have been calculated over a 12-month period and in accordance with IAS 33 on earnings per share.

Non-financial highlights for the Group

	Q2 2012[1)]	Q2 2011[1)]	1 half year 2012[1)]	1 half year 2011[1)]	Full year 2011
Key figures[2)]					
Occupational health & safety					
Industrial injuries (number)	26	26	56	63	132
- of which fatal industrial injuries (number)	0	0	0	1	1
Products					
MW produced and shipped	2,160	1,417	3,091	2,051	5,054
Number of turbines produced and shipped	964	722	1,413	1,080	2,571
Utilisation of resources					
Consumption of metals (1,000 tonnes)	68	50	137	91	212
Consumption of other raw materials, etc. (1,000 tonnes)	38	24	72	53	105
Consumption of energy (GWh)	142	136	337	294	586
- of which renewable energy (GWh)	73	46	159	95	223
- of which renewable electricity (GWh)	73	44	149	86	208
Consumption of fresh water (1,000 m^3)	163	138	287	241	562
Waste disposal					
Volume of waste (1,000 tonnes)	26	24	49	42	89
- of which collected for recycling (1,000 tonnes)	13	15	24	24	48
Emissions					
Direct emission of CO_2 (1,000 tonnes)	13	14	33	33	58
Local community					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	1	2	3
Employees					
Average number of employees	22,187	21,717	22,558	22,167	22,926
Number of employees at the end of the period	21,767	21,700	21,767	21,700	22,721

Non-financial highlights for the Group

	Q2 2012[1)]	Q2 2011[1)]	1 half year 2012[1)]	1 half year 2011[1)]	Full year 2011
Indicators[2)]					
Occupational health and safety					
Incidence of industrial injuries per one million working hours	2.6	2.6	2.7	3.2	3.2
Absence due to illness among hourly-paid employees (%)	2.1	2.2	2.4	2.5	2.3
Absence due to illness among salaried employees (%)	1.0	1.3	1.1	1.5	1.3
Products					
CO_2 savings over the lifetime on the MW produced and shipped (million tonnes of CO_2)	57	37	82	54	133
Utilisation of resources					
Renewable energy (%)	52	34	47	32	38
Renewable electricity for own activities (%)	86	61	87	65	68
Employees					
Women at management level (%)	18	18	18	18	18
Non-Danes at management level (%)	55	52	55	52	53
Management system[3)]					
OHSAS 18001 - occupational health and safety (%)	97	97	97	97	97
ISO 14001 - environment (%)	96	97	96	97	96
ISO 9001 - quality (%)	94	97	94	97	94

1) Neither audited nor reviewed.
2) Accounting policies for non-financial highlights for the Group, see page 32 of the annual report 2011.
3) The technology centres in Singapore and the USA as well as the sales and service organisations in Canada and Vestas Offshore, UK, have not yet been certified against OHSAS 18001 and ISO 14001. The production facilities in Xuzhou, China, have not yet been certified against ISO 14001. Vestas' aim is for all new units to be certified within six months after commencing operations.

Development, first half year 2012

Order backlog and activities – turbines

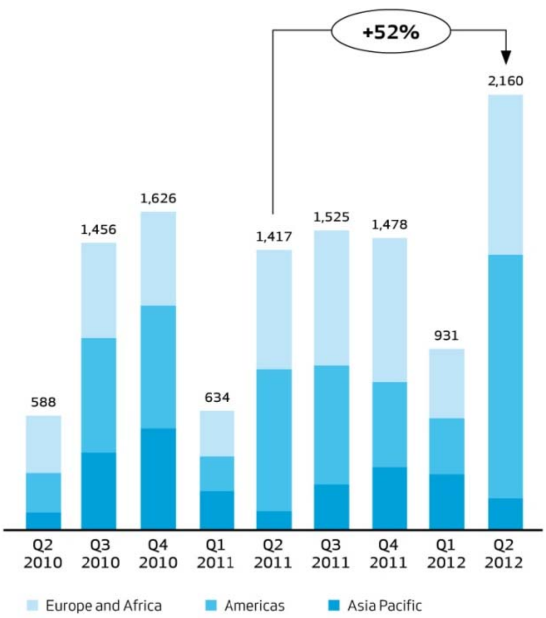
The quarterly order intake was 945 MW, of which 74 per cent was publicly announced. The order backlog amounted to 9,516 MW at the end of June 2012. Europe and Africa accounted for 63 per cent and Americas and Asia Pacific accounted for 22 and 15 per cent, respectively. The value of the order backlog was EUR 9.6bn at the end of June 2012.

In the second quarter of 2012, Vestas produced and shipped wind turbines with an aggregate output of 2,160 MW (964 turbines) against 1,417 MW (722 turbines) in the second quarter of 2011. Final capacity delivered to the customers (transfer of risk – TOR) amounted to 1,307 MW; an increase of 16 per cent from the second quarter of 2011.

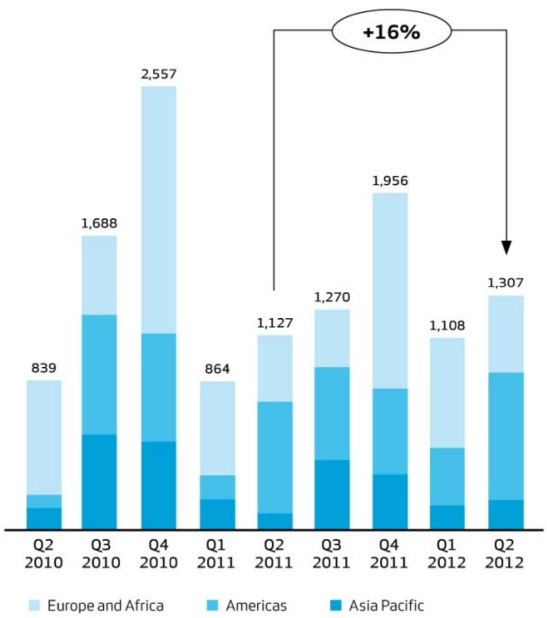
MW	Europe and Africa	Americas	Asia Pacific	Total
MW under completion, 1 April 2012	899	271	474	1,644
MW delivered (TOR) to customers during the period	(415)	(737)	(155)	(1,307)
MW produced and shipped during the period	779	1,194	187	2,160
MW under completion, 30 June 2012	**1,263**	**728**	**506**	**2,497**

At the end of June, turbine projects with a total output of 2,497 MW were under completion due to the very high shipment activity in the second quarter. This is reflected in the level of prepayments and inventories as a large share of these MW cannot yet be recognised as revenue. The revenue recognition of these MW will take place when the projects are finally delivered to the customers.

Produced and shipped (MW)



Deliveries/TOR (MW)



Order backlog and activities – service

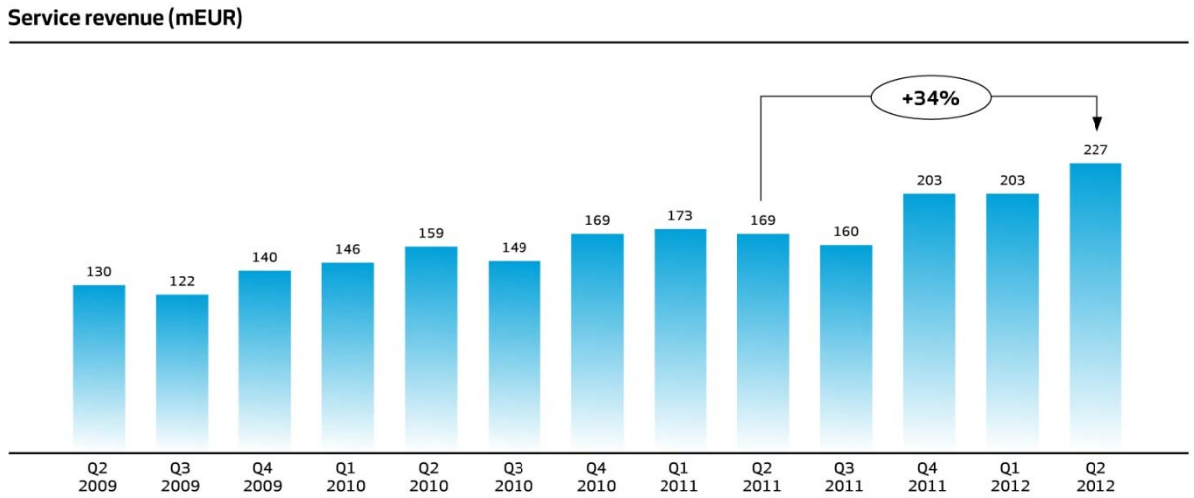
At the end of June 2012, Vestas had service agreements with contractual future revenue of EUR 4.8bn – an increase of 14 per cent during the second quarter.

Service revenue amounted to EUR 227m in the second quarter of 2012 – an increase of 34 per cent compared to the second quarter of 2011. Even though revenue and earnings from the service business are far more stable than from the turbine business, the revenue and earnings generating activities in the different service contracts may vary from quarter to quarter. For the first half of 2012, service revenue amounted to EUR 430m. The half-year EBIT margin before allocation of Group costs amounted to 20.7 per cent – an increase of 2.3 percentage points compared to the first half of 2011. The EBIT margin after allocation of Group costs amounted to 10.2 per cent.

The service business only requires a small amount of capital, however in-depth knowledge about the turbines' performance depending on wind conditions and grid types. Vestas offers an increasingly broader product range covering everything from simple on-call duty to a guaranteed minimum exploitation of the wind.

By the end of June 2012, Vestas has installed more than 51 GW in more than 70 countries. A high level of installed capacity and carefully planned service visits are key prerequisites for generating profit from the service business. Consequently, close monitoring of more than 22,000 turbines equivalent to nearly 39 GW is one of the foundations of Vestas' growth strategy.

As Vestas expects further growth in the service business, the number of employees in the service area has increased.

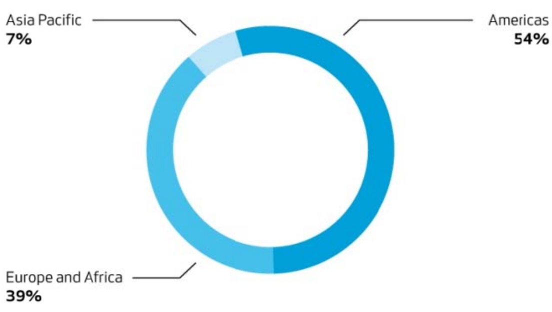


Income statement

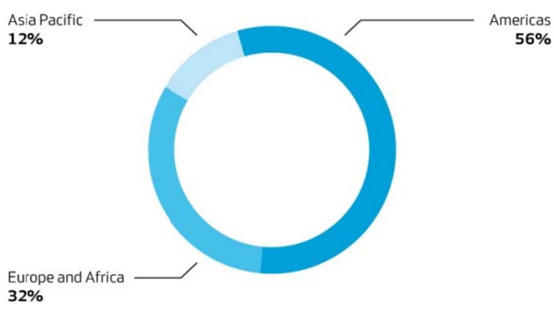
In the second quarter of 2012, revenue amounted to EUR 1,611m; an increase of 15 per cent compared to the year-earlier period. Europe and Africa accounted for 39 per cent of second-quarter revenue, whereas Americas and Asia Pacific accounted for 54 and 7 per cent, respectively.

For the first half of 2012, revenue amounted to EUR 2,716m, which was in accordance with the expectations.

Distribution of revenue Q2 2012

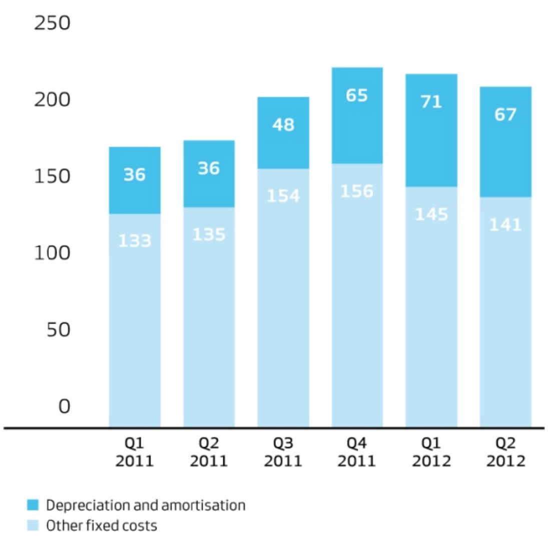


Distribution of MW delivered Q2 2012



The gross margin in the second quarter of 2012 decreased to 15.4 per cent from 17.7 per cent in the second quarter of 2011. Quarter-on-quarter developments in gross margins may result in substantial fluctuations in earnings due to volume and composition with respect to countries, project complexity, order and turbine types as well as customer demands for delivery flexibility. The gross margin in the second quarter of 2012 was negatively impacted by too high product and production costs primarily for the V112 turbines and the GridStreamer™ technology, and higher depreciation due to start-up of factories in Germany and the USA in 2011.

Fixed costs* (mEUR)



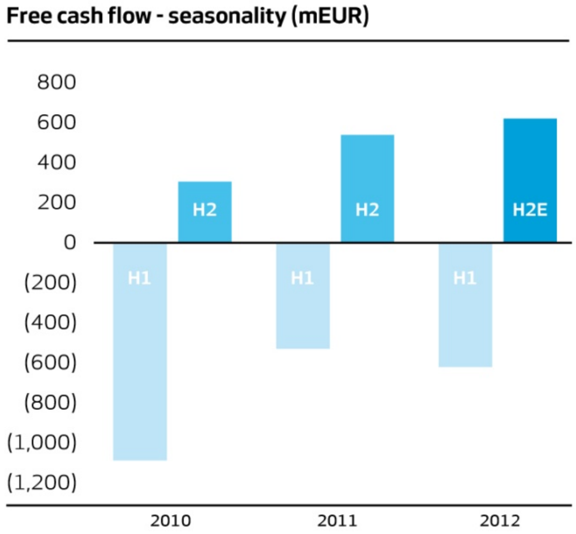
*R&D, administration and distribution

EBITDA before special items amounted to EUR 161m in the second quarter of 2012 – an increase of 7 per cent compared to the second quarter of 2011.

EBIT before special items amounted to EUR 40m – a decrease of EUR 37m on the second quarter of 2011. The primary reason for the EBIT decline was an increase of EUR 31m in depreciation and amortisation of completed development projects.

The EBIT margin before special items decreased to 2.5 per cent from 5.5 per cent in the second quarter of 2011. In the first half of 2012, EBIT before special items amounted to EUR (164)m due to a disappointing first quarter 2012 and higher depreciation and amortisation charges of EUR 66m.

A total of EUR 22m was booked as special items in the quarter relating to the lay-off of employees and the closure of the factory in Hohhot, China.



The free cash flow declined by EUR 275m to EUR (338)m in the second quarter of 2012 primarily driven by a change in net working capital of EUR (348) mio.

For the first half of 2012, the free cash flow amounted to EUR (633)m against EUR (494)m in the first half of 2011. Vestas' free cash flow generation will have the same seasonality as in previous years.

Balance sheet

Vestas had total assets of EUR 8,776m at 30 June 2012, against EUR 7,144m the year before. At the end of June 2012, Vestas' interest-bearing net position amounted to EUR 1,147m, representing an increase of 7 per cent over the last year. During the second quarter, the net debt increased by EUR 297m.

As announced on 31 July 2012, Vestas has agreed with its lenders to defer the half-year 2012 testing of the financial covenants contained in Vestas' banking facilities. Furthermore, the lenders have allowed drawings, which in the opinion of Vestas are sufficient for the continued operation of Vestas on usual terms as the company expects to test on normal terms in the future.

Net working capital

At the end of June 2012, Vestas' net working capital amounted to EUR 330m, which is a decrease of EUR 542m compared to the end of June 2011. During the quarter, net working capital increased by EUR 310m, primarily due to an increase in inventories. The increase reflects an increase in MW under completion during the second quarter as well as Vestas' preparation for a busy second half year in a year in which shipments are expected to be record-high. The major drop in the net working capital compared to the second quarter of 2011 is primarily driven by an increase in prepayments, which also comprise payments on account for turbine projects which have not yet been recognised as revenue. The "Make to order" implementation and the initiatives to reduce inventories are still progressing. Vestas is working structurally to further reduce its inventories and the regionalised manufacturing leaves room for further reduction of the inventories in the different regions by decreasing the lead-time.

Warranty provisions

As announced on 2 May 2012, monitoring data from Vestas' Performance and Diagnostics centres have shown that 376 V90-3.0 MW gearboxes delivered to Vestas from June 2009 to September 2011 by ZF Wind Power Antwerpen NV (previously Hansen Transmissions) may potentially need additional maintenance, repair or replacement due to malfunctioning bearings. Thus, Vestas decided to make an additional provision of EUR 40m in the first quarter of the year.

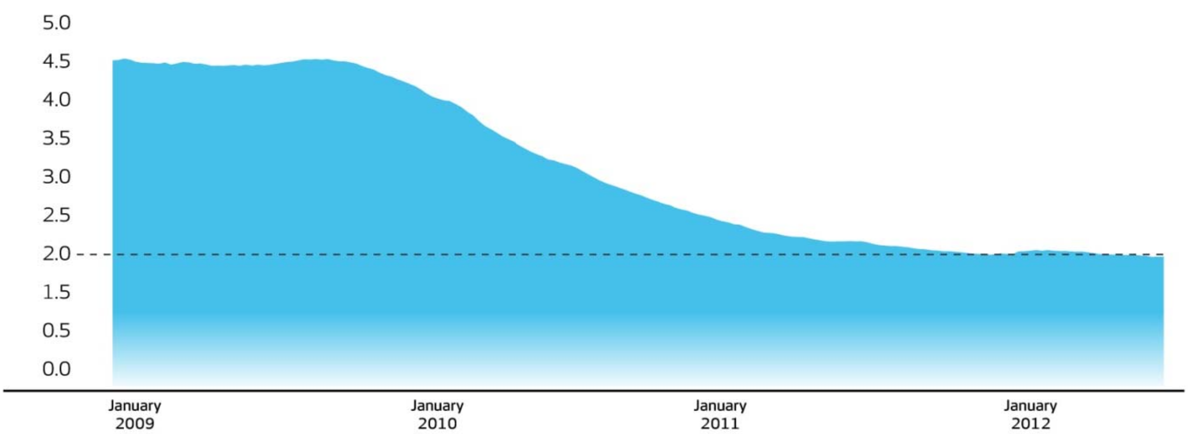
Vestas has recently received a root cause analysis from ZF that supports Vestas' assumptions, and negotiations with ZF on the allocation of cost related to the issue are in progress. So far, the warranty consumption related to this issue has been very limited.

Provisions are in general made for all expected costs associated with turbine repairs or replacements, and any reimbursement from other involved parties is not offset unless a written agreement has been made to that effect. Provisions are made to cover possible costs of remedy and other costs in accordance with specific agreements. Provisions are based on estimates, and actual costs may deviate substantially from such estimates.

Warranty provisions of EUR 33m were made in the second quarter of 2012, equivalent to 2.1 per cent of revenue. In the second quarter of 2012, consumption of warranty provisions amounted to EUR 33m.

The ongoing improvement of the Lost Production Factor (LPF) on Vestas turbines implies that the customers achieve a consistently better return on their investment. The 101 V112-3.0 MW turbines already delivered are performing according to plan with respect to their LPF target, and at the end of June 2012, all the wind power plants where Vestas are guaranteeing the performance showed an average LPF which was lower than 2. Vestas expects to maintain this LPF performance for the full year.

Lost Production Factor



Data calculated across 12,500 Vestas turbines under full scope service.

Changes in equity

Vestas' equity amounted to EUR 2,438m at 30 June 2012; a decrease of EUR 269m on 30 June 2011 due to the losses realised over the past 12 months.

Cash flow and investments

In the second quarter of the year, cash flow from operating activities declined to EUR (262)m from EUR 126m in the same period of 2011 – negatively affected by the increased net working capital during the quarter. Cash flow from investments amounted to EUR 76m, which is EUR 113m lower than the same period last year. For the first half of 2012, cash flow from investments amounted to EUR 167m which is EUR 68m lower than the period's depreciation and amortisation. The investments were primarily made on development projects. Despite the lower investment activity, the free cash flow declined to EUR (338)m from EUR (63)m in the second quarter of 2011.

Business priorities

In 2006, Vestas began to build an organisation and production with global reach. The objective was to be able to manufacture regionally at local costs, to reduce transport costs both financially and in terms of environmental footprint and to improve relations with local, regional and global customers and thereby shortening delivery times.

Increased regionalisation, improved quality and growing service revenue

	H1 2012[1)]	Full year 2011	Full year 2010	Full year 2009	Full year 2008	Full year 2007
Order intake (bnEUR)	2.2	7.3	8.6	3.2	6.4	5.5
Order intake (MW)	2,214	7,397	8,673	3,072	6,019	5,613
Produced and shipped (MW)	3,091	5,054	4,057	6,131	6,160	4,974
Deliveries (MW)	2,415	5,217	5,842	4,764	5,580	4,502
Revenue (mEUR)	2,716	5,836	6,920	5,079	5,904	3,828
- of which service	430	705	623	504	396	298
Gross margin (%)	9.6	12.4	17.0	16.5	19.1	15.3
Warranty provisions (%)	3.5	2.5	2.8	5.8	4.5	6.6
EBIT margin before special items (%)	(6.0)	(0.7)	6.8	4.9	10.4	5.3
Net working capital as percentage of revenue (mid-point) (%)	4.6	(1.2)	9.7	6.2	(1.2)	(10.7)
Return on invested capital before special items[2)] (%)	(2.5)	(1.3)	10.8	9.5	43.4	21.3
Investments (mEUR)	(167)	(761)	(789)	(808)	(680)	(317)
Free cash flow (mEUR)	(633)	79	(733)	(842)	(403)	384
Number of employees, end of period	21,767	22,721	23,252	20,730	20,829	15,305
- of which outside Europe	8,257	8,603	8,127	6,569	5,320	3,232

1) Neither audited nor reviewed.
2) Calculated over a 12-month period.

The new organisational structure, prepared in the autumn of 2011 and disclosed on 12 January 2012, is designed to maintain Vestas' global footprint and increase customer proximity, while at the same time increasing scalability and reducing costs and the relative capital requirement. Vestas' business, financial, social and environmental priorities reflect the company's overall targets and define the framework for how to accomplish them.

Vestas will evaluate its manufacturing footprint during the second half of 2012 including the footprint in the USA. The recent approval from the Senate Finance Committee of a bill including the PTC is a positive step for the US near-term wind market, if the bill is signed into law.

In addition, Vestas has initiated a process to identify outsourcing opportunities and seeks to involve its suppliers in larger parts of the production than is the case today. The intention is to further increase the manufacturing flexibility and to reduce Vestas' capital requirement.

Vestas expects to realise savings of approx EUR 30m (EBIT impact) in 2012 related to the ongoing product cost-out program. Savings will be realised late in the year and Vestas expects the savings to increase significantly in 2013.

By consistently prioritising its key stakeholders; customers, shareholders, employees and the surrounding community, respectively, Vestas aims to maintain and if possible to consolidate its market-leading position.

Financial priorities

Vestas has the following financial priorities:

1. EBIT margin
   Vestas has defined a goal of achieving a high single-digit EBIT margin in the medium term, subject to a normalised US market.
2. Free cash flow
   Vestas expects to be able to finance its own growth and generally aims to generate a positive free cash flow in each financial year. However, launching new platforms such as the 7 MW platform is an investment-intensive process. Accordingly, Vestas may experience a negative free cash flow in specific years.
3. Revenue
   Vestas expects to be able to increase its market share, and the service business, which is more profitable than the sale of wind turbines, is expected to be the fastest growing segment.

Employees

Due to an excessive cost base in relation to the expected activity level in 2012 and 2013 and in order to allocate more resources to direct customer-oriented activities, Vestas announced an organisational restructuring of its business in January 2012.

The restructuring comprised a plan to reduce the number of employees by 2,335 during 2012, resulting in an end-year employee number of 20,400. Since the beginning of 2012, Vestas has reduced the number of employees by approx 1,000. However, Vestas now intensifies the plan in order to make sure that it will be profitable with an expected manufacturing level (shipments) of around 5 GW in 2013. To accomplish this, Vestas needs to reduce its fixed costs, including fixed capacity costs, by more than EUR 250m – with full effect as from the end of 2012, primarily through streamlining of the support functions.

This means redundancies of approx 1,100 salaried employees in September 2012 and additional reductions before the end of the year. Vestas now expects to have around 19,000 employees by the end of 2012 – a decrease of approx 3,700 employees during 2012. The remaining approx 2,700 redundancies will geographically be distributed with 55 per cent in Europe and Africa, 25 per cent in Asia Pacific and 20 per cent in Americas.

Products

Vestas continuously develops new upgrades of the turbine platforms and new solutions to the service offerings. The product roadmap is thoroughly evaluated with respect to expected future market demand. As Vestas projects a low market demand for the kilowatt platform in the coming years, Vestas has decided to phase out the production of the kilowatt platform i.e. the V52-850 kW and V60-850 kW turbines.

The development of the potentially leading offshore turbine, the V164-7.0 MW, continues. As announced on 2 May 2012, Vestas has received inquiries from potential partners on the further development of the V164-7.0 MW turbine. These inquiries are presently being evaluated. Vestas expects to install the first V164-7.0 MW prototype in Denmark in 2014.

Sustainability

The safety performance for the second quarter of 2012 is at the same high level as the second quarter of 2011 with an incidence of injuries per one million working hours of 2.6. For the first half year of 2012, the incidence of injuries per one million working hours was lowered by 16 per cent to 2.7. The target for 2012 is 3.0.

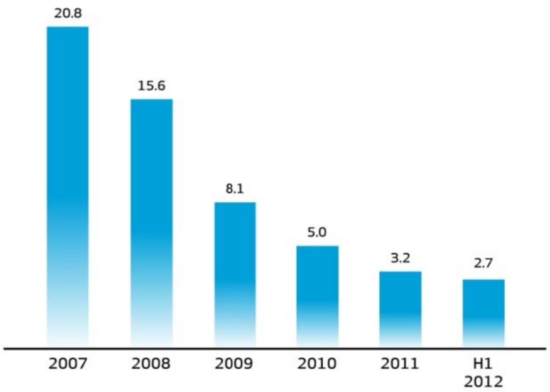
In the second quarter 2012, consumption of raw materials increased by 58 per cent due to the increased shipment activity. Energy consumption is linked more to capacity than production and is therefore not increasing with same magnitude. The better utilisation of Vestas' factories gives a better ratio of the energy consumption per produced unit.

The share of renewable electricity increased to 86 per cent – an increase of 25 percentage points against the second quarter of 2011. The increase is primarily due to the production of electricity from Vestas' own wind power plants in Eastern Europe. For the first half of 2012, the share of renewable electricity amounted to 87 per cent. As announced on 15 September 2011, Vestas is in the process of establishing a 90 MW project in Chile to cover the company's s own electricity needs. However, as the project is expected sold before year-end, it is not expected to contribute to Vestas' own production of green electricity in 2013.

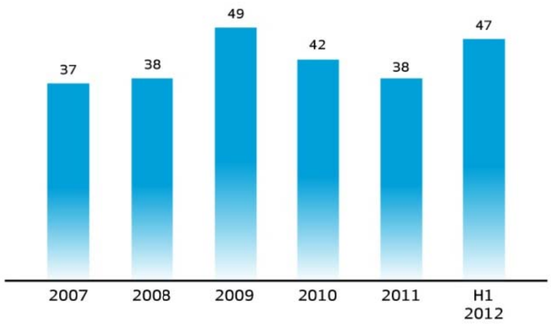
In the second quarter of 2012, the share of renewable energy amounted to 52 per cent – an increase of 18 percentage points compared to the second quarter of 2011.

By 2015, the target is for 55 per cent of the total energy consumption to come from renewable sources. For the electricity portion of the total energy consumption, the target is for 100 per cent to be renewable electricity by 2012.

Incidence of industrial injuries (per one million working hours)



Renewable energy (%)



Shareholders

At the end of June 2012, Vestas had 183,793 registered shareholders, including custodian banks. The registered shareholders held 92.1 per cent of the company's share capital. At the end of June, 178,992 Danish shareholders owned about 58 per cent of Vestas, which has a free float of 100 per cent.

BlackRock, Inc. is the only shareholder with a notified shareholding above 5 per cent. The notification that BlackRock, Inc. had increased their holding of Vestas shares to 5.04 per cent was received by Vestas on 20 August 2012.

Vestas seeks to have an international group of shareholders and to inform this group openly about the company's long-term targets, priorities and initiatives conducted with due consideration to the short-term opportunities and limitations.

Outlook 2012

Vestas retains its full-year guidance of an EBIT margin before special items of 0-4 per cent and revenue of EUR 6,500-8,000m, including service revenue, which is expected to rise to approx EUR 850m. Due to a lower cost base, expectations for the service EBIT margin before allocation of Group costs are increased to approx 17 per cent from the earlier expectation of around 14 per cent. The ranges on revenue and EBIT expectations take into account the heavy fluctuations characterising these items in a year in which the final deliveries to customers are expected to peak in the fourth quarter.

The full-year EBIT margin will be adversely affected by too high product and production costs for the V112-3.0 MW turbine and the GridStreamer™ technology, which are expected to be reduced in the course of the year, and by an expected increase in depreciation and amortisation charges of approx EUR 100m.

Warranty provisions for the year are expected to be around 3 per cent of the expected full-year revenue.

Shipments are now expected to be approx 6.3 GW against the previous guidance of 7 GW. This is among others things due to a lower order intake in the first half year and delays of grid connections in China, Shipments peaked in the second quarter of 2012, and are expected to be higher in the third quarter than in the fourth quarter.

Third quarter deliveries (TOR) are expected to increase compared to the second quarter, and the fourth quarter is expected to be very busy. In spite of the increased number of deliveries, the third-quarter result is expected to show a breakeven as a consequence of the quarter's expected project composition.

It should be emphasised that Vestas' accounting policies allow the company to recognise supply-only and supply-and-installation projects as income only when the risk has finally passed to the customer, irrespective of whether Vestas has already produced, shipped and installed the 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 2012.

Total investments are now expected to be EUR 450m, of which investments in intangible assets are expected to amount to EUR 250m. The previous expectations were EUR 550m and EUR 350m, respectively. Total research and development expenditure is now expected to amount to EUR 350m in 2012. This is EUR 100m lower than the previous guidance of EUR 450m due to more focused R&D investments.

Special items in 2012, relative to the adjustment of the organisation during 2012 are now expected to amount to EUR 75-125m against the previous guidance of EUR 50-100m due to the intensified adjustment of the organisation.

Vestas expects to reduce fixed costs by more than EUR 250m with full effect as from the end of 2012. This is an increase of EUR 100m compared to the more than EUR 150m, which was disclosed in November 2011.

The free cash flow is still expected to be positive in 2012. In the fourth quarter, the free cash flow is expected to amount to nearly EUR 1bn as a consequence of release of net working capital.

Vestas aims to reduce the incidence of industrial injuries to no more than 3.0 industrial injuries per one million working hours.

Assumptions and risks

As the banks have become much more diligent than previously, processing times and documentation requirements have gone up. A setback in the credit market would adversely affect Vestas' market potential. Similarly, low prices of fossil fuels could postpone demand, and lower energy consumption caused by economic cycles could also affect demand for wind power plants.

The slowdown in market growth has generally triggered component abundance and represents a financial challenge to a number of suppliers. Vestas monitors the risk in relation to component procurement and regularly follows up on the financial standing of existing and potential suppliers.

The financial and economic crisis has added substantial pressure on a number of heavily indebted countries, which are facing considerable demands for conducting a tight fiscal policy. Although only very few subsidy schemes for wind power represent a public expenditure as they are mainly financed by the power consumers, short-term considerations may have an adverse impact on the expansion of renewable energy, including wind power.

A large number of subsidy schemes are being reconsidered. This involves a risk of a wait-and-see stance among some of Vestas' customers and may consequently lead to a lower demand for turbines and projects.

To minimise the potential impact and reduce risks in connection with fluctuations in prices of commodities such as copper and nickel, Vestas has entered into long-term agreements with fixed prices covering parts of Vestas' needs. In general, however, Vestas seeks to incorporate commodity price developments into its sales contracts. This means that Vestas' earnings on contracts are relatively robust towards fluctuating input prices.

An increase in the price of steel, in particular, may, however, have an adverse impact on project earnings.

Consequently, rising prices on raw materials and components seem to represent a larger challenge when signing new contracts. Large-scale investments throughout the supply chain have eliminated most of the immediate risk of bottlenecks and, by extension, Vestas' need for buffer stocks.

Other than the aforementioned, the most important risk factors include additional warranty provisions due to potential quality issues, transport costs, disruptions in production and wind turbine installations and potential patent disputes. The regionalisation of Vestas' production and procurement has reduced its exchange rate risk, but the risk has not been eliminated.

Vestas operates with three types of contracts: Supply-only, supply-and-installation and turnkey. Revenue from supply-only and supply-and-installation orders is not recognised until the turbines have been finally handed over to the customer. This may cause a time lag concerning the income recognition. Revenue from turnkey orders is recognised based on the percentage of completion method in line with shipments. There are no differences between the contract types in terms of the payment profile. Payments are typically received when orders are received and as physical shipments are effected.

Along with certain of its directors and officers, Vestas has been named as a defendant in a class action lawsuit filed in the United States District Court, District of Oregon, USA, see also company announcement No. 8/2011 of 21 March 2011.

Capital markets day

Vestas will host a Capital Markets Day for institutional investors, analysts and the press on

Wednesday, 3 October 2012 at Vestas' Headquarters at
Hedeager 44, 8200 Aarhus N, Denmark.

The programme will include an elaboration on the service business and the cost out program as well as a presentation of the new management team. You may register for the arrangement by contacting Vestas' Investor Relations department at CapDay@vestas.com not later than 14 September 2012.

Press and analyst meeting

For analysts, investors and the media, an information meeting will be held today,

Wednesday, 22 August 2012 at 10 a.m. CEST (9 a.m. BST) at Vestas' Headquarters at
Hedeager 44, 8200 Aarhus N, Denmark.

The information meeting will be held in English and webcast live with simultaneous interpretation into Danish via vestas.com/investor.

The meeting may be attended electronically, and questions may be asked through a conference call.

The telephone numbers for the conference call are:

Europe:	+44 208 817 9301
USA:	+1 718 354 1226
Denmark:	+45 7026 5040

A replay of the information meeting will subsequently be available on vestas.com/investor.

Contact details

Vestas Wind Systems A/S, Denmark
Lars Villadsen, Senior Vice President, Investor Relations
Tel.: +45 9730 0000

Management’s statement

The Executive Management and the Board of Directors have today discussed and approved the interim financial report of Vestas Wind Systems A/S for the period 1 January to 30 June 2012.

The interim financial report has been prepared in accordance with IAS 34 on interim financial reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. The interim financial report has neither been audited nor reviewed.

In our opinion the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2012 and of the results of the Group's operations and cash flow for the period 1 January to 30 June 2012.

Further, in our opinion the management report gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations for the period and the Group's financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Aarhus, 22 August 2012

Executive Management

Ditlev Engel
President and CEO

Anders Vedel
Chief Turbines R&D Officer (CTO)

Dag Andresen
Group Chief Financial Officer (CFO)

Jean-Marc Lechêne
Chief Operating Officer (COO)

Juan Araluce
Chief Sales Officer (CSO)

Board of Directors

Bert Nordberg
Chairman

Lars Josefsson
Deputy Chairman

Carsten Bjerg

Eija Pitkänen

Håkan Eriksson

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Knud Bjarne Hansen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Sussie Dvinge Agerbo

Consolidated accounts – 1 January to 30 June 2012

Consolidated income statement

mEUR	Q2 2012	Q2 2011	1 half year 2012	1 half year 2011
Revenue	**1,611**	**1,401**	**2,716**	**2,461**
Cost of sales	(1,363)	(1,153)	(2,456)	(2,113)
Gross profit	**248**	**248**	**260**	**348**
Research and development costs	(65)	(39)	(125)	(72)
Distribution expenses	(52)	(50)	(108)	(101)
Administrative expenses	(91)	(82)	(191)	(167)
Operating profit/(loss) before special items	**40**	**77**	**(164)**	**8**
Special items	(22)	-	(63)	-
Operating profit/(loss) after special items	**18**	**77**	**(227)**	**8**
Income from investments in associates	0	0	0	0
Net financials	(23)	(1)	(3)	(50)
Profit/(loss) before tax	**(5)**	**76**	**(230)**	**(42)**
Corporation tax	(3)	(21)	60	12
Net profit/(loss) for the period	**(8)**	**55**	**(170)**	**(30)**
Earnings per share (EPS)				
Earnings per share for the period (EUR), basic	(0.04)	0.27	(0.83)	(0.15)
Earnings per share for the period (EUR), diluted	(0.04)	0.27	(0.83)	(0.15)

Consolidated statement of comprehensive income

mEUR	1 half year 2012	1 half year 2011
Profit/(loss) for the period	**(170)**	**(30)**
Exchange rate adjustments relating to foreign entities	27	(13)
Fair value adjustments of derivative financial instruments for the period	(23)	18
Fair value adjustments of derivative financial instruments transferred to the income statement (cost of sales)	24	(6)
Tax on derivative financial instruments	0	(3)
Other comprehensive income after tax for the period	28	(4)
Total comprehensive income for the period	**(142)**	**(34)**

Consolidated balance sheet – Assets

mEUR	30 June 2012	30 June 2011	31 December 2011
Goodwill	320	320	320
Completed development projects	553	170	577
Software	81	87	90
Development projects in progress	279	568	256
Total intangible assets	**1,233**	**1,145**	**1,243**
Land and buildings	1,034	904	1,020
Plant and machinery	404	314	387
Other fixtures, fittings, tools and equipment	314	235	326
Property, plant and equipment in progress	117	302	165
Total property, plant and equipment	**1,869**	**1,755**	**1,898**
Investments in associates	4	4	4
Other receivables	43	18	44
Deferred tax	398	268	333
Total other non-current assets	**445**	**290**	**381**
Total non-current assets	**3,547**	**3,190**	**3,522**
Inventories	3,476	2,545	2,546
Trade receivables	682	629	663
Construction contracts in progress	1	113	147
Other receivables	468	379	395
Corporation tax	68	82	41
Cash at bank and in hand	534	206	375
Total current assets	**5,229**	**3,954**	**4,167**
TOTAL ASSETS	**8,776**	**7,144**	**7,689**

Consolidated balance sheet – Equity and liabilities

mEUR	30 June 2012	30 June 2011	31 December 2011
Share capital	27	27	27
Other reserves	35	5	7
Retained earnings	2,376	2,675	2,542
Total equity	**2,438**	**2,707**	**2,576**
Deferred tax	0	0	12
Provisions	161	121	145
Pension obligations	2	2	2
Financial liabilities	1,627	1,273	914
Total non-current liabilities	**1,790**	**1,396**	**1,073**
Prepayments from customers	2,394	1,437	1,865
Construction contracts in progress	28	15	38
Trade payables	1,541	1,090	1,563
Provisions	187	191	170
Financial debt	54	4	6
Other liabilities	334	252	356
Corporation tax	10	52	42
Total current liabilities	**4,548**	**3,041**	**4,040**
Total liabilities	**6,338**	**4,437**	**5,113**
TOTAL EQUITY AND LIABILITIES	**8,776**	**7,144**	**7,689**

Consolidated statement of changes in equity – 6 months 2012

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Total
Equity at 1 January 2012	**27**	**27**	**(20)**	**2,542**	**2,576**
Acquisition of treasury shares	-	-	-	-	-
Share based payments	-	-	-	4	4
Total comprehensive income for the period	-	27	1	(170)	(142)
Equity at 30 June 2012	**27**	**54**	**(19)**	**2,376**	**2,438**

Consolidated statement of changes in equity – 6 months 2011

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Total
Equity at 1 January 2011	**27**	**3**	**6**	**2,718**	**2,754**
Acquisition of treasury shares	-	-	-	(17)	(17)
Share based payments	-	-	-	4	4
Total comprehensive income for the period	-	(13)	9	(30)	(34)
Equity at 30 June 2011	**27**	**(10)**	**15**	**2,675**	**2,707**

Summarised consolidated cash flow statement

mEUR	Q2 2012	Q2 2011	1 half year 2012	1 half year 2011
Profit/(loss) for the period	(8)	55	(170)	(30)
Adjustments for non-cash transactions	79	69	162	146
Corporation tax paid	(45)	(25)	(77)	(32)
Net interest	22	(11)	20	(25)
Cash flow from operating activities before change in net working capital	48	88	(65)	59
Change in net working capital	(310)	38	(401)	(200)
Cash flow from operating activities	**(262)**	**126**	**(466)**	**(141)**
Net investment in intangible assets	(48)	(78)	(103)	(159)
Net investment in property, plant and equipment	(27)	(110)	(65)	(201)
Other	(1)	(1)	1	7
Cash flow from investing activities	**(76)**	**(189)**	**(167)**	**(353)**
Free cash flow	**(338)**	**(63)**	**(633)**	**(494)**
Acquisition of treasury shares	0	(10)	0	(17)
Raising of non-current liabilities	521	73	763	363
Cash flow from financing activities	**521**	**63**	**763**	**346**
Change in cash at bank and in hand less current portion of bank debt	**183**	**0**	**130**	**(148)**
Cash at bank and in hand less current portion of bank debt at 1 April/1 January	307	201	370	332
Exchange rate adjustments of cash at bank and in hand	41	2	31	19
Cash at bank and in hand less current portion of bank debt at 30 June	**531**	**203**	**531**	**203**
The amount can be specified as follows:				
Cash at bank and in hand without disposal restrictions	517	173	517	173
Cash at bank and in hand with disposal restrictions	17	33	17	33
Total cash at bank and in hand	534	206	534	206
Current portion of bank debt	(3)	(3)	(3)	(3)
	531	**203**	**531**	**203**

Accounting policies

Basis of preparation
The interim report comprises a condensed Consolidated Financial Statement of Vestas Wind Systems A/S.

Accounting policies
The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

Apart from the effect of new IFRS/IAS implemented in the period, the accounting policies are unchanged from those applied to the annual report for 2011 prepared under the International Financial Reporting Standards (IFRS) approved by the EU. Reference is made to pages 61-69 of the annual report for 2011 for a complete description of the Group's accounting policies.

New IASs/IFRSs implemented in the period
No new standards or interpretations of significance to results and equity have been adopted in 2012.

Reference is made to page 104 of the annual report for 2011 for more details of the new IAS/IFRS standards awaiting EU approval.

No new IAS/IFRS standards or interpretations have been issued so far in 2012.

MW delivered (TOR)	Q2 2012	Q2 2011	1 half year 2012	1 half year 2011	Full year 2011
Italy	94	44	148	78	178
Spain	78	-	170	60	161
Germany	71	87	262	238	390
Sweden	50	29	100	75	309
Denmark	27	-	27	1	130
Great Britain	22	45	68	49	106
Norway	18	-	18	-	-
Poland	18	4	126	4	72
Turkey	12	-	36	98	180
Cyprus	11	-	11	-	-
Netherlands	10	1	14	10	41
Bulgaria	4	-	4	11	11
Finland	-	-	9	-	9
Czech Republic	-	-	4	-	4
Cape Verde	-	-	3	-	23
Portugal	-	6	2	6	35
France	-	56	-	148	287
Romania	-	55	-	57	216
Greece	-	29	-	37	100
Austria	-	-	-	-	46
Ireland	-	28	-	28	30
Belgium	-	-	-	-	20
Ukraine	-	-	-	-	3
Total Europe and Africa	**415**	**384**	**1,002**	**900**	**2,351**
USA	512	647	809	784	1,552
Canada	156	-	156	26	192
Netherlands Antilles	30	-	30	-	-
Mexico	29	-	29	-	-
Brazil	10	-	86	-	-
Argentina	-	-	2	-	76
Dominican Republic	-	-	-	-	25
Uruguay	-	-	-	-	2
Total Americas	**737**	**647**	**1,112**	**810**	**1,847**
China	78	65	170	160	501
Pakistan	50	-	50	-	-
India	27	28	81	85	276
Australia	-	-	-	-	200
New Zealand	-	3	-	36	36
Vietnam	-	-	-	-	6
Total Asia Pacific	**155**	**96**	**301**	**281**	**1,019**
Total world	**1,307**	**1,127**	**2,415**	**1,991**	**5,217**

MW overview per quarter 2012

MW	Europe and Africa	Americas	Asia Pacific	Total
Q1				
MW under completion, 1 January 2012	1,132	360	329	1,821
MW delivered (TOR) to customers during the period	(587)	(375)	(146)	(1,108)
MW produced and shipped during the period	354	286	291	931
MW under completion, 31 March 2012	**899**	**271**	**474**	**1,644**
Q2				
MW under completion, 1 April 2012	899	271	474	1,644
MW delivered (TOR) to customers during the period	(415)	(737)	(155)	(1,307)
MW produced and shipped during the period	779	1,194	187	2,160
MW under completion, 30 June 2012	**1,263**	**728**	**506**	**2,497**

Warranty provisions

mEUR	30 June 2012	30 June 2011	31 December 2011
Warranty provisions, 1 January	249	283	283
Exchange rate adjustments	0	0	1
Provisions for the period	95	56	148
Warranty provisions used during the period	(63)	(85)	(179)
Adjustments relating to the change in discounting of warranty provisions	0	0	(4)
Warranty provisions	**281**	**254**	**249**
The provisions are expected to be payable as follows:			
< 1 year	155	152	138
> 1 year	126	102	111

Segment information

mEUR	Europe and Africa sales units	Americas sales units	Asia Pacific sales units	Production units	Service	Total reportable segments
Q2 2012						
External revenue	500	812	68	4	227	**1,611**
Internal revenue	143	32	7	1,623	0	**1,805**
Total segment revenue	**643**	**844**	**75**	**1,627**	**227**	**3,416**
Reportable segments' operating results (EBIT) *)	5	62	9	69	38	**183**
Total assets	**2,083**	**1,345**	**833**	**2,412**	**11**	**6,684**
Q2 2011						
External revenue	529	617	83	3	169	**1,401**
Internal revenue	52	19	6	1,163	0	**1,240**
Total segment revenue	**581**	**636**	**89**	**1,166**	**169**	**2,641**
Reportable segments' operating results (EBIT)	**(36)**	**(65)**	**(49)**	**82**	**30**	**(38)**
Total assets	**1,709**	**645**	**700**	**2,470**	**15**	**5,539**

Reconciliation	**Q2 2012**	**Q2 2011**
Reportable segments' EBIT	183	(38)
All other operating segments' EBIT **)	(165)	115
Consolidated operating profit (EBIT)	**18**	**77**

*) EBIT of EUR 38m is after allocation of Group costs of EUR 20m.
Before allocation of Group costs, EBIT amounts to EUR 58m (2011: EUR 44m).

**) Inclusive of parent company income (management fee, service, royalty and other rental income from Group companies) reduced by costs related to Vestas Turbines R&D and Group staff functions.

Segment information

mEUR	Europe and Africa sales units	Americas sales units	Asia Pacific sales units	Production units	Service	Total reportable segments
H1 2012						
External revenue	1,025	1,099	149	13	430	**2,716**
Internal revenue	214	66	12	2,399	0	**2,691**
Total segment revenue	**1,239**	**1,165**	**161**	**2,412**	**430**	**5,407**
Reportable segments' operating results (EBIT) *)	(51)	3	(12)	23	44	**7**
Total assets	**2,083**	**1,345**	**833**	**2,412**	**11**	**6,684**
H1 2011						
External revenue	1,069	775	271	4	342	**2,461**
Internal revenue	183	35	10	1,529	0	**1,757**
Total segment revenue	**1,252**	**810**	**281**	**1,533**	**342**	**4,218**
Reportable segments' operating results (EBIT)	**(38)**	**(69)**	**(39)**	**37**	**29**	**(80)**
Total assets	**1,939**	**732**	**558**	**2,325**	**15**	**5,569**

Reconciliation	**H1 2012**	**H2 2011**
Reportable segments' EBIT	7	(80)
All other operating segments' EBIT**)	(234)	88
Consolidated operating profit (EBIT)	**(227)**	**8**

*) EBIT of EUR 44m is after allocation of Group costs of EUR 45m.
Before allocation of Group costs, EBIT amounts to EUR 89m (2011: EUR 63m).

**) Inclusive of parent company income (management fee, service, royalty and other rental income from Group companies) reduced by costs related to Vestas Turbines R&D and Group staff functions

Company announcements from Vestas Wind Systems A/S

Disclosed during the first quarter of 2012

03.01.2012	01	Preliminary financial highlights for the financial year 2011
06.01.2012	02	Information in the market regarding project in Kenya
12.01.2012	03	Vestas reorganises to increase customer focus and earnings and to reduce investments required for future growth
16.01.2012	04	Information in the market regarding offshore project in Belgium
07.02.2012	05	Major shareholder announcement – Capital Research and Management Company
07.02.2012	06	Change in the Executive Management of Vestas
08.02.2012	07	Election of members to the Board of Directors of Vestas Wind Systems A/S
08.02.2012	08	Annual report 2011 – 2011 was a tough year with two profit warnings
16.02.2012	09	Election of members to the Board of Directors
21.02.2012	10	Vestas receives 150 MW order in the USA
27.02.2012	11	Vestas receives 102 MW order in the USA
01.03.2012		Convening for Vestas Wind Systems A/S' Annual General Meeting
07.03.2012	12	Vestas receives 82 MW order in Poland
09.03.2012	13	Share based incentive programme 2012
12.03.2012	14	Vestas receives 396 MW order in Mexico
29.03.2012	15	Vestas Wind Systems A/S' Annual General Meeting on 29 March 2012

Disclosed during the second quarter of 2012

19.04.2012	16	Information in the market regarding order in Ukraine
27.04.2012	17	Vestas appoints new Chief Financial Officer (CFO)
27.04.2012	18	Vestas receives 90 MW order in Ukraine
02.05.2012	19	Interim financial quarterly report, first quarter 2012
21.05.2012	20	Information in the market regarding projects in South Africa
04.06.2012	21	Major shareholder announcement – BlackRock, Inc.
25.06.2012	22	Vestas phases out the kilowatt platform and terminates the production at its Hohhot factory in China
25.06.2012	23	Vestas secures its largest service contract renewal for 1,897 MW
26.06.2012	24	Vestas unites its Asia Pacific and China sales business units
26.06.2012	25	Election of company employee representatives for the Board of Directors of Vestas Wind Systems A/S
27.06.2012	26	Vestas receives 90 MW order in Sweden
28.06.2012	27	Election of group representatives for the Board of Directors of Vestas Wind Systems A/S
28.06.2012	28	Vestas receives 216 MW offshore order in Belgium
29.06.2012	29	Vestas appoints new Chief Operating Officer

Disclosed during the third quarter of 2012

31.07.2012	30	Preliminary first half year 2012 figures and update on credit facilities
20.08.2012	31	Major shareholder announcement – BlackRock, Inc.

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