Company announcement from Vestas Wind Systems A/S

Interim financial report for the third quarter of 2011

9 November 2011

Vestas Wind Systems A/S

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Company Reg. Name: Vestas Wind Systems A/S

Summary

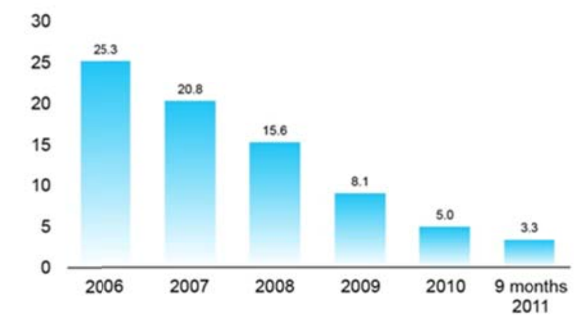
Triple15 abandoned. Strongly improved cash flow and reduced debt. Vestas adjusts to 2012 and 2013.

Vestas generated revenue of EUR 3,798m in the first nine months of 2011, which was in line with the year-earlier period. EBIT declined by EUR 136m to EUR (84)m. The EBIT margin was (2.2) per cent. The free cash flow improved significantly to EUR (218)m from EUR (878)m in the first nine months of 2010. The net debt at 30 September 2011 amounted to EUR 834m; a decline of EUR 237m during the quarter. The intake of firm and unconditional orders was 4,211 MW in the first nine months of 2011 and the backlog of firm and unconditional orders amounted to EUR 8.0bn at 30 September 2011. Safety at Vestas' workplaces improved once again, and the share of renewable energy amounted to 35 per cent.

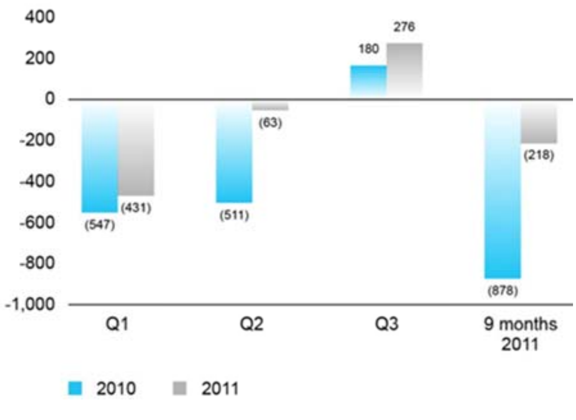
Vestas retains the guidance for 2011 announced on 30 October 2011. Due to the expected weak economic growth in the OECD area, Vestas does not expect to be able to reach the earlier announced Triple15 ambition of EUR 15bn in revenue and an EBIT margin of 15 per cent in 2015. In the medium term, Vestas aims to realise a high single-digit EBIT margin with a normalised US market and at the same time, increase its market share. Revenue in the service business is expected to grow faster than the sale of wind power plants.

In connection with the presentation of the annual report for 2011, Vestas will change and adjust its organisation in order to reduce fixed costs and allocate more resources to direct customer-oriented activities in individual markets. A still more global Vestas will contribute to boost Vestas' competitive strength in 2012 and, especially, in 2013, which could prove a very challenging year due to the potential expiry of the Production Tax Credit (PTC) scheme in the USA.

Incidence of industrial injuries (per one million working hours)



Free cash flow (mEUR)



Target
The incidence of industrial injuries must be 0.5 by 2015 at the latest. Our customers demand it, and our employees are entitled to it.

Target
Vestas aims to generate a positive free cash flow in each financial year. However, the launch of new product platforms could result in a negative free cash flow in individual years.

9 months 2011 at a glance (against 9 months 2010)

+ EUR 660m	Vestas realised a free cash flow of EUR (218)m - an increase of EUR 660m
+ 47%	Vestas produced and shipped 3,576 MW - an increase of 47 per cent
+ 12%	Vestas delivered a total of 1,737 wind turbines to its customers - an increase of 12 per cent
- 1%	Vestas delivered wind power systems with an aggregate capacity of 3,261 MW - a decrease of 1 per cent
0%	Vestas generated revenue of EUR 3,798m - unchanged
- EUR 136m	EBIT amounted to EUR (84)m - a decrease of EUR 136m
- EUR 95m	Profit after tax amounted to EUR (90)m - a decrease of EUR 95m
- 4.6%	The number of employees at the end of the quarter was 22,362 - a reduction of 4.6 per cent
- 10% points	Renewable energy amounted to 35 per cent of total energy consumption - a decrease of 10 percentage points
- 33%	Industrial injuries per one million working hours was 3.3 - a reduction of 33 per cent

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; and (l) supply of components.

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 2010 (available at www.vestas.com/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 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.

Financial highlights for the Group

mEUR	9 months 2011[1)]	9 months 2010[1)]	Q3 2011[1)]	Q3 2010[1)]	Full year 2010
Highlights					
Income statement					
Revenue	3,798	3,797	1,337	1,916	6,920
Gross profit	458	562	110	449	1,175
Profit before financial income and expenses, depreciation and amortisation (EBITDA) before one-off costs	151	254	1	342	747
Operating profit/(loss) (EBIT) before one-off costs	(84)	52	(92)	271	468
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	151	254	1	342	684
Operating profit/(loss) (EBIT)	(84)	52	(92)	271	310
Profit/(loss) of financial items	(41)	(45)	9	(10)	(72)
Profit/(loss) before tax	(125)	7	(83)	261	238
Profit/(loss) for the period	(90)	5	(60)	187	156
Balance sheet					
Balance sheet total	7,450	8,578	7,450	8,578	7,066
Equity	2,618	2,587	2,618	2,587	2,754
Provisions	311	336	311	336	370
Average interest-bearing position (net)	(967)	(516)	(995)	(752)	(593)
Net working capital	400	696	400	696	672
Investments in property, plant and equipment	268	308	67	97	458
Cash flow statement					
Cash flow from operating activities	266	(345)	407	362	56
Cash flow from investing activities	(484)	(533)	(131)	(182)	(789)
Free cash flow	(218)	(878)	276	180	(733)
Cash flow from financing activities	188	543	(158)	(225)	568
Change in cash at bank and in hand less current portion of bank debt	(30)	(335)	118	(45)	(165)

Financial highlights for the Group

mEUR	9 months 2011[1)]	9 months 2010[1)]	Q3 2011[1)]	Q3 2010[1)]	Full year 2010
Ratios					
Financial ratios[2)]					
Gross margin (%)	12.0	14.8	8.2	23.4	17.0
EBITDA margin before one-off costs (%)	4.0	6.7	0.1	17.8	10.8
EBIT margin before one-off costs (%)	(2.2)	1.4	(6.9)	14.1	6.8
EBITDA margin (%)	4.0	6.7	0.1	17.8	9.9
EBIT margin (%)	(2.2)	1.4	(6.9)	14.1	4.5
Return on invested capital (ROIC) before one-off costs[3)] (%)	0.9	0.0	0.9	0.0	10.8
Solvency ratio (%)	35.1	30.2	35.1	30.2	39.0
Return on equity[3)] (%)	0.6	(0.6)	0.6	(0.6)	5.9
Gearing (%)	42.8	34.4	42.8	34.4	33.2
Share ratios[2)]					
Earnings per share[4)] (EUR)	0.1	(0.1)	0.1	(0.1)	0.8
Book value per share (EUR)	12.9	12.7	12.9	12.7	13.5
Price/book value	0.9	2.2	0.9	2.2	1.7
Cash flow from operating activities per share (EUR)	1.3	(1.7)	2.0	1.8	0.3
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)	12.2	27.6	12.2	27.6	23.6
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

	9 months 2011[1)]	9 months 2010[1)]	Q3 2011[1)]	Q3 2010[1)]	Full year 2010
Key figures[2)]					
Occupational health & safety					
Industrial injuries (number)	98	143	35	59	201
- of which fatal industrial injuries (number)	1	0	0	0	0
Products					
MW produced and shipped	3,576	2,431	1,525	1,456	4,057
Number of turbines produced and shipped	1,850	1,180	770	719	2,025
Utilisation of resources					
Consumption of metals (tonnes)	147,470	120,081	54,961	53,820	171,024
Consumption of other raw materials, etc. (tonnes)	83,268	72,583	30,614	27,292	107,485
Consumption of energy (MWh)	423,018	412,007	128,838	133,821	578,063
- of which renewable energy (MWh)	146,113	186,402	51,210	58,226	241,930
- of which renewable electricity (MWh)	135,225	166,099	48,849	57,658	209,351
Consumption of fresh water (m^3)	425,052	449,438	184,043	167,475	598,258
Waste disposal					
Volume of waste (tonnes)	62,939	61,739	21,156	25,974	88,663
- of which collected for recycling (tonnes)	34,688	24,894	10,733	10,057	35,410
Emissions					
Emission of CO_2 (tonnes)	43,988	38,622	10,658	11,386	56,547
Local community					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	2	3	0	0	3
Employees					
Average number of employees	22,131	21,832	22,058	23,195	22,216
Number of employees at the end of the period	22,362	23,443	22,362	23,443	23,252

Non-financial highlights for the Group

	9 months 2011 1)	9 months 2010 1)	Q3 2011 1)	Q3 2010 1)	Full year 2010
Indicators 2)					
Occupational health and safety					
Incidence of industrial injuries per one million working hours	3.3	4.9	3.5	5.5	5.0
Absence due to illness among hourly-paid employees (%)	2.4	2.5	2.1	2.1	2.6
Absence due to illness among salaried employees (%)	1.3	1.1	0.8	1.0	1.3
Products					
CO_2 savings over the lifetime on the MW produced and shipped (million tonnes of CO_2)	94	65	40	39	108
Utilisation of resources					
Renewable energy (%)	35	45	40	44	42
Renewable electricity for own activities (%)	63	77	59	67	74
Employees					
Women at management level (%)	18	19	18	19	19
Non-Danes at management level (%)	53	49	53	49	49
Management system 3)					
OHSAS 18001 - occupational health and safety (%)	97	98	97	100	98
ISO 14001 - environment (%)	97	98	97	100	98
ISO 9001 - quality (%)	97	98	97	98	98

1) Neither audited nor reviewed.
2) Accounting policies for non-financial highlights for the Group, see page 74 of the annual report 2010.
3) OHSAS 18001 and ISO 14001 certification audit took place at the production facilities in Xuzhou, China, in June 2011. Final certificate is expected before year-end 2011.

Outlook

2011

In spite of the macro-economic uncertainty and the turmoil in the financial markets, Vestas still expects an intake of firm and unconditional orders of 7,000-8,000 MW. Europe and Africa are still expected to contribute about 50 per cent, whereas the Americas is now expected to contribute about 35 per cent and Asia Pacific about 15 per cent against the previous 25 and 25 per cent, respectively. As expected, competition is still fierce, but a strong product platform, advanced service solutions and regional production capacity allow Vestas to offer its customers the most competitive solutions. The majority of the orders are expected to include short-term or longer-term service contracts with varying scope. In the first nine months of the year, more than 96 per cent of the announced MW included a service contract. Shipments are now expected to be approx 5,500 MW in 2011 against the previous expectations of 6,000 MW.

In 2011, Vestas expects to achieve an EBIT margin of about 4 per cent and revenue of about EUR 6.4bn as disclosed on 30 October 2011, when the outlook for 2011 was adjusted due to the too slow commissioning of a new generator factory in Germany. The factory is expected fully commissioned in the beginning of 2012, which will be confirmed by release of a company announcement. Revenue in the service business is expected to amount to EUR 700m with an EBIT margin of 15 per cent. Vestas expects a positive free cash flow, equivalent to an improvement of more than EUR 700m compared with 2010. Continuing reductions of raw materials and component inventories will help to achieve this improvement.

Investments in property, plant and equipment and intangible assets are still expected to amount to EUR 550m and EUR 300m, respectively. Relative to 2010, depreciation and amortisation is expected to rise by about EUR 70m to about EUR 350m.

Net financial expenses and the corporate tax rate are expected to be EUR (60)m and 28 per cent, respectively. Total warranty and product provisions are expected to account for less than 3 per cent of the expected revenue for the year, as the performance of the wind power plants is constantly improved to the benefit of customer earnings and Vestas' costs.

The aim is to keep the incidence of industrial injuries at no more than 5.0 industrial injuries per one million working hours. The green proportion of Vestas' energy consumption is expected to be 40 per cent, and renewable electricity is expected to account for 95 per cent. The decline relative to 2010 is due to the increase in production outside Europe, where access to green electricity is often limited. In order to ensure a consistently high proportion of green energy, Vestas invests in its own wind power plants. The target for the customer loyalty index is 72, and the Sigma level must be at least 5.

This announcement includes expectations for free cash flow, warranty provision percentage and investments for 2012. Further outlook for 2012 will be disclosed on 8 February 2012. Vestas is considering which elements to include in the outlook.

Assumptions and risks

As the banks have become much more critical than previously, processing times and documentation requirements have gone up. This is clearly to the benefit of the financially strong blue-chip providers. 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.

Prices of a number of components are rising. As a general rule, Vestas' contracts take such price increases into account so that the final price of the projects will reflect developments in input prices.

This means that Vestas' margin is relatively robust towards fluctuating input prices of contracts signed. 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, which are reduced over the course of 2011.

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 as well as 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.

The future

A more robust and leaner Vestas

In 2006, Vestas began to build an international reach in its organisation and production. The objective has been to be able to manufacture regionally at local costs, to reduce transport costs both financially and in terms of environmental footprint, to improve relations with politicians and not least local, regional and international customers and in that way shorten delivery times. Finally, investments in China and the USA have made Vestas more robust to exchange rate fluctuations. Previously, the bulk of Vestas' production cost base was in Northern Europe. To illustrate this, 16 per cent of Vestas' employees worked in non-European countries at the end of 2006. Today, the figure is 37 per cent.

In the years ahead, Vestas must also internationalise its administrative cost base to better reflect local and regional selling prices and cost levels. The change and adjustment of the organisation, which will be initiated on 8 February 2012, will reduce the fixed cost base by at least EUR 150m with full effect as from the end of 2012. These efforts, which will lead to redundancies, will contribute to compensating for the effect of the increasing prices of a number of components. If the American PTC scheme will not be prolonged, further adjustments will be made in the American organisation at the end of i 2012. Even though the Triple15 ambition has been abandoned, Vestas still believes that in the long term, the wind market will show double digit growth, and that wind power will account for a considerable proportion of the extension of the world's total power capacity.

Until now, Vestas has handled most of its production in-house to ensure the necessary quality. This applies to components such as electronic control systems, blades, hubs for towers and the load-bearing nacelle constructions. Together with Vestas, many suppliers have grown with the challenge and are currently able to deliver the required quality on time. This allows Vestas to increasingly manufacture to order and thereby reduce its inventories, while leaving a greater share of wind turbine production in the hands of selected local partners. To exemplify this approach, Vestas aims to manufacture turbines for the Brazilian market primarily with local collaboration partners. Going forward, Vestas will therefore have a relatively lower need for investment, resulting in a leaner Vestas with relatively fewer employees who increasingly control and coordinate supplier relationships. Like

Vestas, the suppliers must consistently seek to improve work safety and production sustainability. Vestas has significantly improved its safety level since 2006, and it increasingly uses green electricity and works to reduce production waste.

Concurrently with the production capacity expansion, Vestas has strengthened its research, development and quality assurance activities and currently has a little below 2,000 employees in R&D, which is close to a four-fold increase relative to the end of 2006.

The investments have proved their worth; the wind power plants have become far more reliable and efficient and now harvest nearly 98 per cent of the winds that pass a turbine. This provides significant value to Vestas' customers and, not least, to Vestas itself owing to lower service costs and warranty provisions. In 2012, the wind power plants are set to harvest more than 98 per cent of the potential winds. The goal is to keep warranty provisions below 3 per cent of revenue.

Improved quality, strengthened R&D efforts and increased regionalisation

	9 months 2011[1)]	Full year 2010	Full year 2009	Full year 2008	Full year 2007	Full year 2006
Order intake (bnEUR)	4.0	8.6	3.2	6.4	5.5	4.9
Order intake (MW)	4,211	8,673	3,072	6,019	5,613	5,559
Revenue (mEUR)	3,798	6,920	5,079	5,904	3,828	4,179
- of which service	502	623	504	396	298	214
Gross margin (%)	12.0	17.0	16.5	19.1	15.3	11.1
Warranty provisions (%)	2.4	2.8	5.8	4.5	6.6	3.6
EBIT margin before one-off costs (%)	(2.2)	6.8	4.9	10.4	5.3	4.9
Free cash flow	(218)	(733)	(842)	(403)	384	454
Return on invested capital before one-off costs[2)] (%)	0.9	10.8	9.5	43.4	21.3	14.4
Investments in property, plant and equipment (mEUR)	268	458	606	509	265	153
Number of employees, end of period	22,362	23,252	20,730	20,829	15,305	12,309
- of which outside Europe	8,352	8,127	6,569	5,320	3,232	2,025
Number of R&D employees, end of period	1,979	2,277	1,490	1,345	650	519

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

Together with intensified customer dialogue, these investments have sharply improved customer satisfaction levels, and combined with granted patents it is paramount for Vestas to retain and expand its position as the leading player and pure-play spokesperson for WindMade™ and wind power. However, this requires a consistently more effective and customer-oriented Vestas, and a number of organisational changes will therefore be initiated in connection with the presentation of the 2011 annual report in February 2012. The adjustments of Vestas' fixed costs will also reflect the weak macro-economic outlook especially for the OECD area, which accounts for more than half of Vestas' revenue. Vestas is at the same time preparing for the fact that the PTC scheme in the USA may not be extended after 2012.

Service is the Vestas business area currently experiencing the strongest growth: Vestas offers an increasingly broad product range covering everything from simple on-call duty to a guaranteed minimum exploitation of the wind – if efficiency exceeds the agreed level, the customer and Vestas share the profit. Conversely, Vestas must compensate the customer if a given level is not achieved.

A high level of installed capacity and carefully planned service visits are key prerequisites for generating profit on such a business model. Consequently, close monitoring of more than 21,500 turbines, or 80 per cent of Vestas' installed capacity totalling 47,375 MW, is the cornerstone of Vestas' growth strategy. As part of the strategy, new customer groups such as pension funds and businesses will henceforth complement sales to utilities, which account for the bulk of Vestas' revenue. On a limited scale, Vestas will henceforth offer its customers servicing and maintenance of non-Vestas turbines.

The service business requires only a small amount of capital but in-depth knowledge of which turbines to install and where to place each turbine. Furthermore, parts of the repair infrastructure and spare parts distribution can be outsourced, and wind power plants already installed can regularly be upgraded with new software packages. In the future, the service business is expected to grow faster than the sale of wind power plants.

Priorities and targets

Longer term, Vestas aims to become the most profitable provider of wind power solutions, and secondarily to retain its position as the largest player in the industry. This is reflected in the prioritisation: 1. EBIT margin, 2. Free cash flow, 3. Revenue. This is to be achieved through profitable and reliable solutions for the customers and Vestas alike, developed in cooperation with the customers and Vestas' suppliers. Due to the expected low growth in the OECD area, the Triple15 ambition is abandoned and substituted by the following:

- In the medium term, Vestas aims to realise a high single-digit EBIT margin with a normalised US market A more even activity flow over the course of the year, the future change and adjustment of the organisation in 2012, lower production and sourcing costs together with the launch of new products and services will be the means to achieve this.

- Vestas must, as a minimum, be able to finance its own growth and aims to generate a positive free cash flow every year, which is also the expectation for 2012. Launching brand new platforms such as the V164-7.0 MW turbine, which will be put into production in 2015 when the required orders have been received, is an investment-intensive process and will most likely lead to a negative free cash flow in individual years. In the coming years, many new products and services will be upgrades and improvements of existing tested solutions, whose lifetimes are thus extended. In addition, suppliers must account for a greater part of production. In 2012, investments in property, plant and equipment are expected to amount to nearly EUR 200m, which corresponds to the current maintenance investments at Vestas' present capacity.

- In 2012, investments in intangible assets are expected to amount to approx EUR 450m. Total development expenses are expected to amount to EUR 550m inclusive of development related investments in non-current assets. The high level is to a greater extent related to the development of the V164-7.0 MW turbine. Vestas' R&D investments are intended to ensure a consistently lower Cost of Energy and optimum sustainability for turbines and turbine production. Vestas' current onshore wind power plants generate electricity at 4-7 eurocents per kWh. Vestas will continue to bring down the Cost of Energy in order to become able to offer increasingly competitive solutions compared with fossil fuels, the price of which is expected to rise in the coming years.

- In the coming years, the wind power industry is expected to consolidate – the large providers account for a growing proportion of the order intake. Based on its share of nearly one-fourth of the global installed capacity, more than 30 years of experience with different wind regimes and power grids, the most sophisticated computer models for calculating optimum installation conditions and its global organisation, which has a strong track record of positioning itself in new markets, Vestas expects to increase its market share from the current level of 15 per cent in the years to come.

- Safety must consistently be enhanced. In 2015, the incidence of industrial injuries per one million working hours must be reduced to a maximum of 0.5. The share of renewable energy must be raised, and at the latest by the end of 2015, Vestas and its subcontractors must have reached Sigma 6.

Sustainability

A sustainable organisation is an organisation which, together with its stakeholders, reaches its targets with the least possible resource consumption and drain of Earth's scarce resources. Vestas' production and installation of wind power plants coupled with the production of more raw materials and components is a very energy-intensive process. Consequently, Vestas has defined a goal of consistently increasing its share of green energy and reduce waste in its production. Our wind power plants must be as light as possible and built by accessible and reusable materials.

In terms of energy, the challenge is that renewable electricity is not accessible in all markets and that transport accounts for a large share of the overall energy consumption. Each turbine transport requires ten lorries, pilot cars and cranes. Therefore, rail transport must account for a greater share of total transports. Vestas has defined a 2011 green energy target of 40 per cent, and this should increase going forward. In the third quarter of 2011, the figure was 43 per cent. However, safety takes top priority because errors can have fatal consequences for the colleagues, customers and other collaboration partners involved. Vestas' safety endeavours have been successful, and the incidence of industrial injuries has been reduced to 3.3 per one million working hours. The incidence rate must be further reduced, because our customers demand it and our employees are entitled to it.

Diversity

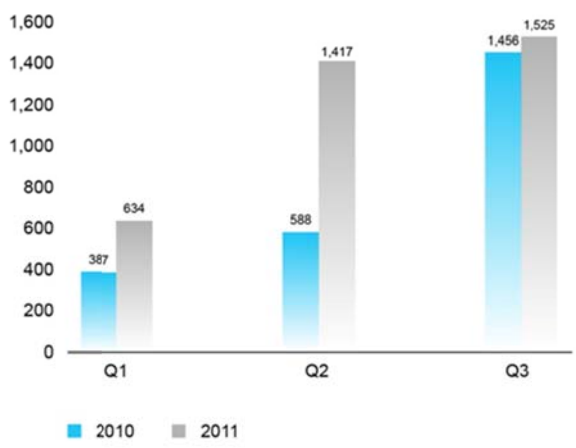
In order to achieve its goals, Vestas needs to become one with the world more than is the case today. At the same time, we must be more local and international with many nationalities at all locations. Having the right educational and professional background does not always suffice; employees of all ages, of both sexes and with widely different cultural backgrounds are paramount for the development of our business. Vestas will increase the share of female managers and the number of non-Danish nationals in management positions. At the end September 2011, 18 per cent of the management positions were filled by women and 53 per cent were non-Danes.

Development, third quarter 2011

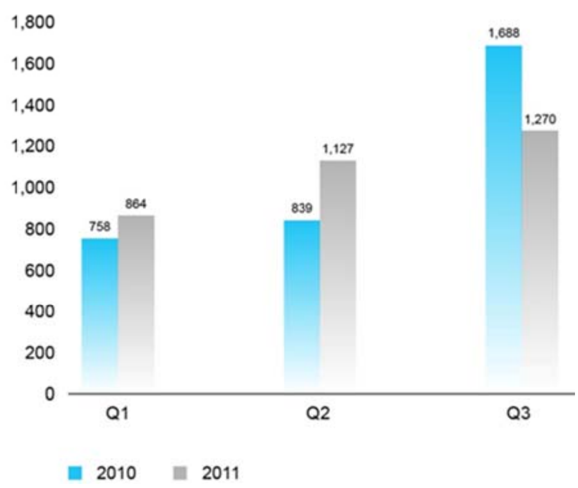
Order backlog and activities

The quarterly order intake was 1,316 MW, of which 56 per cent has been announced publicly. For the first nine months of the year, the order intake was 4,211 MW, of which more than 34 per cent were for V100 or V112 turbines. The order backlog amounted to 8,304 MW at the end of September 2011. Europe and Africa accounted for 59 per cent and Americas and Asia Pacific accounted for 27 and 14 per cent, respectively. The value of the order backlog was EUR 8.0bn at the end of September 2011.

Shipments (MW)



Deliveries (MW)



In the third quarter of 2011, Vestas produced and shipped wind power systems with an aggregate output of 1,525 MW (770 turbines) against 1,456 MW (719 turbines) in the third quarter of 2010. Final capacity delivered to the customers amounted to 1,270 MW; a decrease of 25 per cent from the third quarter of 2010.

MW	Europe and Africa	Americas	Asia Pacific	Total
MW under completion, 1 July 2011	1,201	366	477	2,044
MW delivered to customers during the period	(327)	(542)	(401)	(1,270)
MW produced and shipped during the period	675	604	246	1,525
MW under completion, 30 September 2011	**1,549**	**428**	**322**	**2,299**

At the end of the quarter, turbine projects with a total output of 2,299 MW were under completion. This is reflected in the level of inventories and prepayments as a large share of the MW that has still not been handed over to the customers, increases the balance sheet total until they are recognised as income when finally handed over.

	Q3 2011[1)]	Q3 2010[1)]	9 months 2011[1)]	9 months 2010[1)]	Full year 2010
Revenue (mEUR)	1,337	1,916	3,798	3,797	6,920
EBIT before one-off costs (mEUR)	(92)	271	(84)	52	468
EBIT margin before one-off costs (%)	(6.9)	14.1	(2.2)	1.4	6.8
Profit after tax (mEUR)	(60)	187	(90)	5	156
Cash flow from operating activities (mEUR)	407	362	266	(345)	56
Free cash flow (mEUR)	276	180	(218)	(878)	(733)

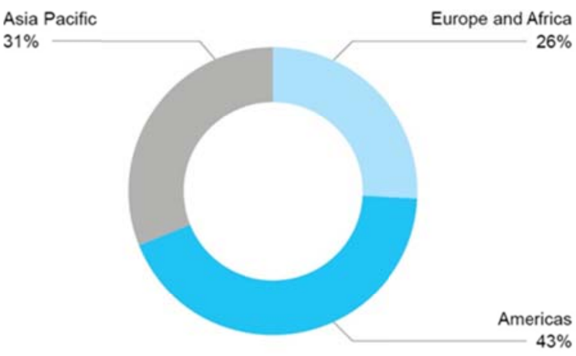
1) Neither audited nor reviewed.

Income statement

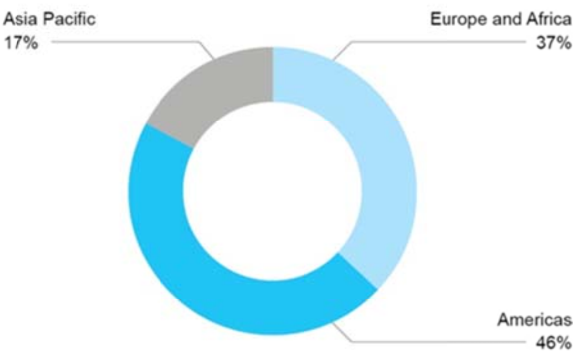
In the first nine months of 2011, revenue amounted to EUR 3,798m, which was in line with the year-earlier period. The EBIT margin fell to (2.2) per cent from 1.4 per cent in the first nine months of 2010.

Higher depreciation and amortisation totalling EUR 33m relative to the first nine months of 2010 were a contributing factor to the EBIT margin decline. The free cash flow improved significantly to EUR (218)m from EUR (878)m in the first nine months of 2010. Quarter-on-quarter developments show a substantial fluctuation in earnings due to volume and composition with respect to countries, project complexity, order and turbine types and customer demands for delivery flexibility. A wind power plant is by no means an off-the-shelf product. In addition to the above-mentioned differences, quarterly results for individual periods will reflect the final number of orders handed over, which may deviate significantly from the scheduled.

Delivered MW Q3 2011

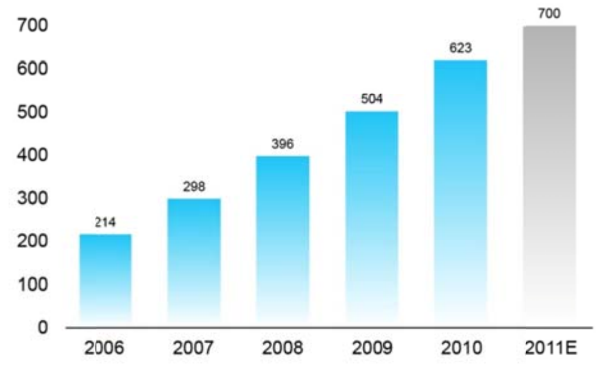


Revenue Q3 2011



Third-quarter revenue amounted to EUR 1,337m, while EBIT stood at EUR (92)m, which translates into an EBIT margin of (6.9) per cent. Americas accounted for 46 per cent of third-quarter revenue whereas Europe and Africa and Asia Pacific accounted for 37 and 17 per cent, respectively. Service revenue amounted to EUR 160m in the third quarter of 2011.

Service revenue (mEUR)



Balance sheet

Vestas had total assets of EUR 7,450m at 30 September 2011, against EUR 8,578m the year before. At the end of September 2011, Vestas' interest-bearing net position amounted to EUR 834m – a decrease of EUR 237m compared to the end of the second quarter of 2011. Vestas has credit lines amounting to more than EUR 2.2bn. During the third quarter, Vestas initiated serial production of the V112 turbine, which is the major reason for the increase in completed development projects and the corresponding decline in development projects in progress.

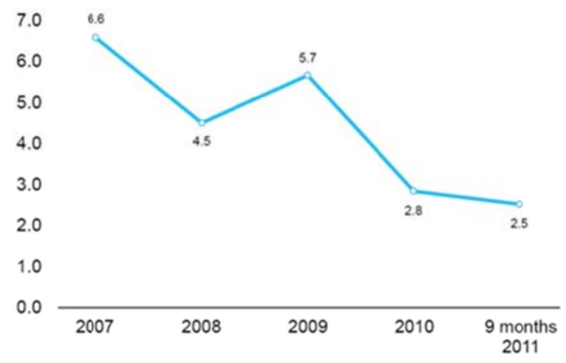
Net working capital

At the end of September 2011, Vestas' net working capital amounted to EUR 400m, or 6 per cent of the expected full-year revenue. At the end of September 2010, the net working capital stood at EUR 696m. During the quarter, net working capital fell by EUR 472m, primarily due to an increase in prepayments, which also comprise payments on account for turbine projects which have not yet been recognised. The "Make to order" implementation and the initiatives to reduce inventories are still progressing with inventories remaining stable in the third quarter in spite of the fact that Vestas is the middle of executing a very busy fourth quarter. Vestas is working structurally to further reduce its inventories.

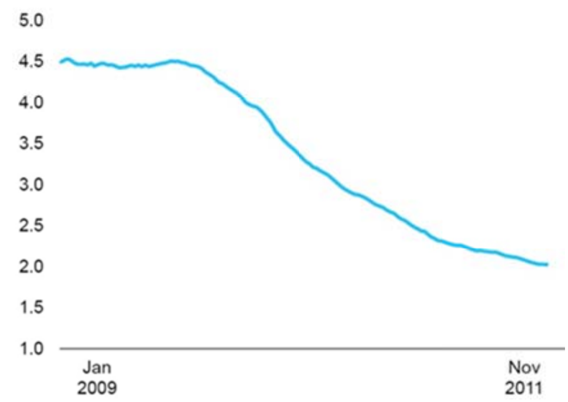
Warranty provisions

In 2011, Vestas expects to make warranty provisions of less than 3 per cent of annual revenue. Provisions are made for all expected costs associated with turbine repairs, and any reimbursement is not offset unless a written agreement has been made with the supplier to that effect. Warranty provisions of EUR 34m in the third quarter, equivalent to 2.5 per cent of revenue, cover possible costs for 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 (%)



Lost production factor (LPF)



The ongoing improvement of the Lost Production Factor (LPF) on Vestas' turbines means that our customers achieve a consistently better return on their investment, also on older wind power plants whose control software can be upgraded in an ongoing process. These sales are an important component in the further development of Vestas' service business.

Changes in equity

Vestas' equity amounted to EUR 2,618m at 30 September 2011, an increase of EUR 31m on 30 September 2010.

Cash flow and investments

In the first nine months of the year, cash flow from operating activities rose to EUR 266m from EUR (345)m in the same period of 2010 – positively affected by the reduced working capital. Cash flow from investments amounted to EUR 484m. The investments were made primarily in buildings, plants and development projects. The free cash flow was significantly improved to EUR (218)m from EUR (878)m during the first nine months of 2010.

Shareholders

At the end of September 2011, Vestas had 165,714 registered shareholders, including custodian banks. The registered shareholders held 92 per cent of the company's share capital. At the end of September, 160,726 Danish shareholders owned about 41 per cent of Vestas, which has a free float of 100 per cent. BlackRock Inc., USA, and Capital Research and Management Company, USA, have both reported a shareholding that exceeds five per cent.

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. The Group most often presents its interim reports in London, UK, and New York, USA, as part of roadshows, which cover 30 capitals and financial centres in North America, Europe, the Middle East and Asia in 2011. In addition, Vestas arranges a large number of meetings with private investors in Denmark.

Financial calendar 2012

08.02.2012	Disclosure of annual report 2011 and detailed guidance for 2012 Press and analyst meeting in London, UK
01.03.2012	Convening for annual general meeting
29.03.2012	Annual general meeting in Aarhus, Denmark
02.05.2012	Disclosure of Q1 2012 Press and analyst meeting in New York, USA
22.08.2012	Disclosure of Q2 2012 Press and analyst meeting in London, UK
07.11.2012	Disclosure of Q3 2012 Press and analyst meeting in New York, USA

Press and analyst meeting today
- Please note changed time

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

Wednesday, at 12 p.m. London time/1 p.m. CET at
Vestas Wind Systems A/S, Hedeager 44, 8200 Aarhus N, Denmark.

For practical considerations, please register through ir@vestas.com.

The information meeting will be held in English and webcast live with simultaneous interpretation into Danish, German, Italian, Spanish and Mandarin 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
Peter W. Kruse, Senior Vice President, Group Communications
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 September 2011.

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 September 2011 and of the results of the Group's operations and cash flow for the period 1 January to 30 September 2011.

Further, in our opinion the Management's review 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, 9 November 2011

Executive Management

Ditlev Engel
President and CEO

Henrik Nørremark
Executive Vice President and CFO

Board of Directors

Bent Erik Carlsen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Carsten Bjerg

Elly Smedegaard Rex

Freddy Frandsen

Håkan Eriksson

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Sussie Dvinge Agerbo

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

Enclosures

Consolidated income statement

mEUR	Q3 2011	Q3 2010	9 months 2011	9 months 2010
Revenue	**1,337**	**1,916**	**3,798**	**3,797**
Cost of sales	(1,227)	(1,467)	(3,340)	(3,235)
Gross profit	**110**	**449**	**458**	**562**
Research and development costs	(67)	(51)	(139)	(113)
Selling and distribution expenses	(54)	(42)	(155)	(132)
Administrative expenses	(81)	(85)	(248)	(265)
Operating profit/(loss)	**(92)**	**271**	**(84)**	**52**
Income from investments in associates	0	0	0	0
Net financials	9	(10)	(41)	(45)
Profit/(loss) before tax	**(83)**	**261**	**(125)**	**7**
Corporation tax	23	(74)	35	(2)
Net profit/(loss) for the period	**(60)**	**187**	**(90)**	**5**
Earnings per share (EPS)				
Earnings per share for the period (EUR), basic	(0.29)	0.92	(0.44)	0.02
Earnings per share for the period (EUR), diluted	(0.29)	0.92	(0.44)	0.02

Consolidated statement of comprehensive income

mEUR	9 months 2011	9 months 2010
Profit/(loss) for the period	**(90)**	**5**
Exchange rate adjustments relating to foreign entities	(13)	30
Fair value adjustments of derivative financial instruments for the period	(23)	1
Fair value adjustments of derivative financial instruments transferred to the income statement (cost of sales)	(6)	8
Tax on derivative financial instruments	7	(2)
Other comprehensive income after tax for the period	(35)	37
Total comprehensive income for the period	**(125)**	**42**

Consolidated balance sheet – Assets

mEUR	30 September 2011	30 September 2010	31 December 2010
Goodwill	320	320	320
Completed development projects	512	144	169
Software	88	79	88
Development projects in progress	257	423	457
Total intangible assets	**1,177**	**966**	**1,034**
Land and buildings	947	839	867
Plant and machinery	386	300	304
Other fixtures, fittings, tools and equipment	257	245	248
Property, plant and equipment in progress	226	296	285
Total property, plant and equipment	**1,816**	**1,680**	**1,704**
Investments in associates	4	1	4
Other receivables	19	19	25
Deferred tax	335	316	224
Total other non-current assets	**358**	**336**	**253**
Total non-current assets	**3,351**	**2,982**	**2,991**
Inventories	2,608	4,000	2,735
Trade receivables	591	791	624
Construction contracts in progress	188	172	40
Other receivables	350	352	277
Corporation tax	76	118	64
Cash at bank and in hand	286	163	335
Total current assets	**4,099**	**5,596**	**4,075**
TOTAL ASSETS	**7,450**	**8,578**	**7,066**

Consolidated balance sheet – Equity and liabilities

mEUR	30 September 2011	30 September 2010	31 December 2010
Share capital	27	27	27
Other reserves	(26)	(7)	9
Retained earnings	2,617	2,567	2,718
Total equity	**2,618**	**2,587**	**2,754**
Deferred tax	6	0	6
Provisions	117	110	139
Pension obligations	2	1	2
Financial liabilities	1,112	884	910
Total non-current liabilities	**1,237**	**995**	**1,057**
Prepayments from customers	1,782	3,097	1,546
Construction contracts in progress	12	0	15
Trade payables	1,276	1,258	1,120
Provisions	186	225	223
Financial debt	8	6	4
Other liabilities	267	264	323
Corporation tax	64	146	24
Total current liabilities	**3,595**	**4,996**	**3,255**
Total liabilities	**4,832**	**5,991**	**4,312**
TOTAL EQUITY AND LIABILITIES	**7,450**	**8,578**	**7,066**

Consolidated statement of changes in equity – 9 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	0	0	0	(17)	(17)
Share based payments	0	0	0	6	6
Total comprehensive income for the period	0	(13)	(22)	(90)	(125)
Equity at 30 September 2011	**27**	**(10)**	**(16)**	**2,617**	**2,618**

Consolidated statement of changes in equity – 9 months 2010

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Total
Equity at 1 January 2010	**27**	**(35)**	**(6)**	**2,556**	**2,542**
Acquisition of treasury shares	0	0	0	0	0
Share based payments	0	0	0	3	3
Total comprehensive income for the period	0	30	7	5	42
Equity at 30 September 2010	**27**	**(5)**	**1**	**2,564**	**2,587**

Summarised consolidated cash flow statement

mEUR	Q3 2011	Q3 2010	9 months 2011	9 months 2010
Profit/(loss) for the period	(60)	187	(90)	5
Adjustments for non-cash transactions	15	263	161	141
Corporation tax paid	(11)	(23)	(43)	(79)
Net interest	(9)	(24)	(34)	(33)
Cash flow from operating activities before change in working capital	(65)	403	(6)	34
Change in working capital	472	(41)	272	(379)
Cash flow from operating activities	**407**	**362**	**266**	**(345)**
Net investment in intangible assets	(63)	(86)	(222)	(222)
Net investment in property, plant and equipment	(67)	(97)	(268)	(308)
Other	(1)	1	6	(3)
Cash flow from investing activities	**(131)**	**(182)**	**(484)**	**(533)**
Free cash flow	**276**	**180**	**(218)**	**(878)**
Acquisition of treasury shares	0	0	(17)	0
Raising of non-current liabilities	(158)	(225)	205	543
Cash flow from financing activities	**(158)**	**(225)**	**188**	**543**
Change in cash at bank and in hand less current portion of bank debt	**118**	**(45)**	**(30)**	**(335)**
Cash at bank and in hand less current portion of bank debt at 1 July/1 January	203	215	332	479
Exchange rate adjustments of cash at bank and in hand	(39)	(11)	(20)	15
Cash at bank and in hand less current portion of bank debt at 30 September	**282**	**159**	**282**	**159**
The amount can be specified as follows:				
Cash at bank and in hand without disposal restrictions	262	149	262	149
Cash at bank and in hand with disposal restrictions	24	14	24	14
Total cash at bank and in hand	286	163	286	163
Current portion of bank debt	(4)	(4)	(4)	(4)
	282	**159**	**282**	**159**

Accounting policies

Basis of preparation
The interim report comprises a summary of the Consolidated Financial Statements 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 2010 prepared under the International Financial Reporting Standards (IFRS) approved by the EU. Reference is made to pages 85-91 of the annual report for 2010 for a complete description of the Group's accounting policies.

New IASs/IFRSs implemented in the period
With effect from 1 January 2011, Vestas implemented amendments to IAS 24 on related party disclosures, to IAS 32 on financial instruments presentation, to IFRIC 14 on the limit on a defined benefit asset and to IFRIC 19 on extinguishing financial liabilities with equity instruments.

Vestas evaluates the changes and interpretations not to have any material impact on Vestas at present.

Reference is made to page 132 of the annual report for 2010 for more details of the aforementioned standards and interpretations.

New IAS/IFRSs issued in 2011 to be implemented in future accounting periods
In 2011, the following new standards or amendments to standards have been issued:

- IFRS 10 Consolidated Financial Statement
- IFRS 11 Joint Ventures/Joint arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- IFRS 13 Fair value measurement
- IAS 27 Separate Financial Statements
- IAS 28 Investments in Associates and Joint Ventures
- IAS 19 Employee Benefits
- IAS 1 Presentation of Items of Other Comprehensive Income

The standards have not yet been approved by the EU. Vestas is at the moment evaluating the impact to the financial statements.

Sales (deliveries)

Sales in MW	Q3 2011	Q3 2010	9 months 2011	9 months 2010	Full year 2010
Sweden	95	90	170	192	358
Romania	48	0	105	0	228
Greece	36	45	73	95	155
Austria	30	6	30	6	6
France	24	36	172	144	212
Great Britain	21	0	70	197	533
Spain	18	94	78	176	179
Cape Verde	15	0	15	0	0
Portugal	12	4	18	4	10
The Netherlands	10	0	20	0	6
Belgium	10	0	10	0	183
Poland	4	0	8	87	87
Ireland	2	22	30	90	118
Denmark	2	17	3	20	77
Germany	0	40	238	180	261
Turkey	0	6	98	48	96
Italy	0	27	78	117	248
Bulgaria	0	0	11	217	219
Cyprus	0	56	0	56	82
Hungary	0	15	0	19	21
Switzerland	0	0	0	0	16
Czech Republic	0	0	0	14	14
South Africa	0	0	0	0	2
Total Europe and Africa	**327**	**458**	**1,227**	**1,662**	**3,111**
USA	481	552	1,265	611	1,093
Canada	36	123	62	171	172
The Dominican Republic	25	0	25	0	0
Mexico	0	0	0	0	102
Brazil	0	0	0	74	74
Uruguay	0	0	0	10	20
Jamaica	0	0	0	0	18
Chile	0	0	0	3	3
Total Americas	**542**	**675**	**1,352**	**869**	**1,482**
Australia	155	126	155	126	150
China	142	321	302	391	857
India	98	108	183	237	242
Vietnam	6	0	6	0	0
New Zealand	0	0	36	0	0
Total Asia Pacific	**401**	**555**	**682**	**754**	**1,249**
Total world	**1,270**	**1,688**	**3,261**	**3,285**	**5,842**

MW overview per quarter 2011

MW	Europe and Africa	Americas	Asia Pacific	Total
Q1				
MW under completion, 1 January 2011	1,246	291	447	1,984
MW delivered to customers during the period	(516)	(163)	(185)	(864)
MW produced and shipped during the period	260	173	201	634
MW under completion, 31 March 2011	**990**	**301**	**463**	**1,754**
Q2				
MW under completion, 1 April 2011	990	301	463	1,754
MW delivered to customers during the period	(384)	(647)	(96)	(1,127)
MW produced and shipped during the period	595	712	110	1,417
MW under completion, 30 June 2011	**1,201**	**366**	**477**	**2,044**
Q3				
MW under completion, 1 July 2011	1,201	366	477	2,044
MW delivered to customers during the period	(327)	(542)	(401)	(1,270)
MW produced and shipped during the period	675	604	246	1,525
MW under completion, 30 September 2011	**1,549**	**428**	**322**	**2,299**

Warranty provisions

mEUR	30 September 2011	30 September 2010	31 December 2010
Warranty provisions, 1 January	283	339	339
Exchange rate adjustments	0	0	0
Provisions for the period	90	134	194
Warranty provisions used during the period	(136)	(197)	(253)
Adjustments relating to the change in discounting of warranty provisions	0	0	3
Warranty provisions	**237**	**276**	**283**
The provisions are expected to be payable as follows:			
< 1 year	142	192	171
> 1 year	95	84	112

Segment information

mEUR	Europe and Africa sales units	Americas sales units	Asia Pacific sales units	Production units	Total reportable segments
Q3 2011					
External revenue	490	621	223	3	**1,337**
Internal revenue	90	24	17	1,140	**1,271**
Total segment revenue	**580**	**645**	**240**	**1,143**	**2,608**
Reportable segments' operating results (EBIT)	**(58)**	**(5)**	**(28)**	**71**	**(20)**
Total assets	**2,094**	**741**	**587**	**2,464**	**5,886**
Q3 2010					
External revenue	858	789	267	2	**1,916**
Internal revenue	143	53	15	1,121	**1,332**
Total segment revenue	**1,001**	**842**	**282**	**1,123**	**3,248**
Reportable segments' operating results (EBIT)	**47**	**33**	**(20)**	**65**	**125**
Total assets	**2,433**	**1,094**	**1,063**	**2,456**	**7,046**

Reconciliation	**Q3 2011**	**Q3 2010**
Reportable segments' EBIT	(20)	125
All other operating segments' EBIT*)	(72)	146
Consolidated operating profit (EBIT)	**(92)**	**271**

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

Segment information

mEUR	Europe and Africa sales units	Americas sales units	Asia Pacific sales units	Production units	Total reportable segments
9 months 2011					
External revenue	1,779	1,456	556	7	**3,798**
Internal revenue	273	59	27	2,669	**3,028**
Total segment revenue	**2,052**	**1,515**	**583**	**2,676**	**6,826**
Reportable segments' operating results (EBIT)	**(79)**	**(71)**	**(58)**	**108**	**(100)**
Total assets	**2,094**	**741**	**587**	**2,464**	**5,886**
9 months 2010					
External revenue	2,235	984	573	5	**3,797**
Internal revenue	420	109	43	2,081	**2,653**
Total segment revenue	**2,655**	**1,093**	**616**	**2,086**	**6,450**
Reportable segments' operating results (EBIT)	**189**	**33**	**(43)**	**(134)**	**45**
Total assets	**2,433**	**1,094**	**1,063**	**2,456**	**7,046**

Reconciliation	**9 months 2011**	**9 months 2010**
Reportable segments' EBIT	(100)	45
All other operating segments' EBIT*)	16	7
Consolidated operating profit (EBIT)	**(84)**	**52**

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

Company announcements from Vestas Wind Systems A/S

Disclosed during the first quarter of 2011

17.01.2011	01	Major Shareholder announcement – Central Bank of Norway
09.02.2011	02	Annual report 2010
10.02.2011	03	Major Shareholder announcement – Central Bank of Norway
11.02.2011	04	Rumours in the market regarding order in Sweden
28.02.2011	05	Rumours in the market regarding offshore order from PNE WIND AG in Germany
28.02.2011		Convening for Vestas Wind Systems A/S' Annual General Meeting
02.03.2011	06	Share based incentive programme 2011
18.03.2011	07	Rumours in the market regarding a wind farm project in Mexico
21.03.2011	08	Vestas named as a defendant in a lawsuit in the USA
28.03.2011	09	Vestas Wind Systems A/S' Annual General Meeting on 28.03.2011
30.03.2011	10	Vestas launches next generation offshore turbine
31.03.2011	11	Vestas receives 150 MW order in Brazil

Disclosed during the second quarter of 2011

08.04.2011	12	Rumours in the market regarding offshore project in Belgium
14.04.2011	13	Major shareholder announcement – Central Bank of Norway
18.04.2011	14	Major shareholder announcement – Central Bank of Norway
20.04.2011	15	Vestas receives 104 MW order in Canada
26.04.2011	16	Major shareholder announcement – Central Bank of Norway
03.05.2011	17	Vestas receives 100 MW order for China
04.05.2011	18	Interim financial report, first quarter 2011
06.05.2011	19	Vestas receives 102 MW order in California, USA
11.05.2011	20	Vestas receives 72 MW order in Turkey
13.05.2011	21	Vestas receives 80 MW order in Brazil
18.05.2011	22	Vestas receives 200 MW order in USA
24.05.2011	23	Rumours in the market regarding order in India
27.05.2011	24	Vestas receives 219 MW order in California, USA
30.05.2011	25	Vestas receives 149 MW order in Canada
09.06.2011	26	Rumours in the market regarding order in Canada
20.06.2011	27	Vestas receives 78 MW order in Sweden
22.06.2011	28	New syndicated facility well received by the loan market
30.06.2011	29	EDF Energies Nouvelles will purchase a minimum of 50 per cent of all its future onshore wind installations in Europe and a minimum of 30 per cent of all its future onshore wind installations in the US from Vestas for deliveries in 2012 to 2014

Disclosed during the third quarter of 2011

01.07.2011	30	Vestas receives 60 MW order in Brazil
05.07.2011	31	Information in the market regarding 180 MW frame agreement in Sweden

Company announcements from Vestas Wind Systems A/S

08.07.2011	32	Information in the market regarding order in the USA
15.07.2011	33	Vestas receives 90 MW order in Brazil
26.07.2011	34	Vestas receives 92 MW order in Asia Pacific
09.08.2011	35	Vestas receives 92 MW order in Spain
15.08.2011	36	Vestas receives 202 MW order in the USA
17.08.2011	37	Interim financial report, third quarter 2010

Disclosed during the fourth quarter of 2011

06.10.2011	38	Vestas receives 129 MW order in Sweden
06.10.2011	39	Vestas' V112-3.0 MW reaches important milestone – first GW of orders already secured
13.10.2011	40	Vestas receives 99 MW order in Texas, USA
14.10.2011	41	Vestas receives 178 MW order in Ontario, Canada
18.10.2011	42	Vestas receives 101 MW order in the USA
28.10.2011	43	Vestas receives 267 MW offshore order
30.10.2011	44	Vestas issues profit warning due to delayed commissioning of new generator factory
07.11.2011	45	Information in the market regarding offshore order in the Netherlands