Company announcement from
Vestas Wind Systems A/S

Randers, 22 November 2010
Company announcement No. 44/2010

New accounting policies for supply-and-installation projects and their effect on 2006-2011

Summary: In company announcement No. 40/2010 of 26 October 2010, Vestas informed about its considerations in relation to a potential change in accounting policies, which could have a significant effect on previous as well as future financial statements. As illustrated in this announcement, the consequence of the new policy regarding recognition of revenue for supply-and-installation projects is that historic revenue up until 30 September 2010 has been deferred by EUR 2.9bn, which will be recognised as revenue during the coming periods. The deferral of revenue and related earnings has the effect that equity as per 30 September 2010 has been reduced by EUR 739m. Production and shipments related to this revenue have taken place, and prepayments and down payments amounting to EUR 2.2bn have also been received. Cash flow is not affected by the change in policy, which - other things being equal - means that structurally, the order backlog in future will be larger than before as supply-and-installation projects now only leave the order backlog at transfer of risk to the customers. By introducing the new accounting policy and with unchanged activity level in relation to the announcement of 26 October 2010, Vestas now expects revenue in 2010 of EUR 6.8bn and an EBIT margin of around 7 per cent before one-off costs of EUR 140-160m for the announced close-downs and lay-offs. For 2011, revenue and earnings are expected at the same level as 2010 before the above-mentioned one-off costs.

In company announcement No. 40/2010 of 26 October 2010, Vestas announced that Vestas Wind Systems A/S' Board and auditors evaluated that the Group should consider a potential change in accounting policies to align the treatment of supply-and-installation contracts with IFRIC 15 (International Financial Reporting Interpretation Committee).

Vestas has, therefore, performed a further assessment of the company's supply-and-installation contracts, including the degree of the customer's ability to influence the design and transfer of risk and benefits to the customer. This assessment has resulted in Vestas, as of 1 January 2010, changing its revenue recognition accounting policies in relation to supply-and-installation projects and preparing its annual report for 2010 in accordance with the changed accounting policies. The assessment of the Group and the auditor appointed by the annual general meeting is that after this change, the treatment of supply-and-installation projects will be in compliance with the official IFRS exposure draft for revenue recognition.

The changed accounting policies for supply-and-installation projects require these projects to be recognised in the income statement, when the project has been delivered to the customer and risk transferred to the customer in accordance with the contract. Until now, supply-and-installation projects

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have been recognised in line with construction based on the rate of completion of each project. After the change, supply-and-installation projects will be recognised in the same way as the Group's supply-only projects are currently recognised i.e. in compliance with the International Accounting Standards (IAS) No. 18.

In the future, only revenue for construction contracts that entail supply of large wind power plants with a high degree of individual customer design (turnkey contracts) will be recognised in line with construction based on the rate of completion of each project in accordance with IAS No. 11.

The Group is to a large extent offering its customers a wide variety of long-term service contracts, where the price is set either per turbine type or per kilowatt hour produced. Under the current policies, the company is evaluating if future liabilities can be included in the value of these service contracts regardless of whether these liabilities should be treated as maintenance or can be claimed to stem from product warranties on the balance sheet date.

In order to comply with the forthcoming accounting standards for revenue recognition (June 2010, IFRS standard for revenue recognition), a difference is now made between the actual product warranties and service obligations. Thus, from now on, potential product warranties will always be recognised as warranty provisions when revenue from sale of wind turbines is recognised. This may result in commercial constructive obligations beyond the specified legally obligatory warranty period for the turbine being recognised as a warranty obligation. During the terms of the contracts, there are no changes to the Group's expected costs for this. The changed accounting policies has the effect that the Group's expected costs in relation to this, will now be recognised as provisions earlier instead of currently.

The expected requirements to meet warranty obligations on future deliveries and service contracts are maintained at the same level as previously announced i.e. 3 per cent for 2010 and less than 3 per cent for 2011.

The change in accounting policies will, according to the rules of IFRIC 15 and IAS 8, take place with retrospective effect, so that the annual report for 2010 as well as comparative figures for 2006-2009 will be adjusted to comply with the new policies. The change with regard to IFRIC 15 could, according to the effective date already have taken place from 1 January 2010. However, the Board of Directors requested a thorough analysis, as the effect of IFRIC 15 on Vestas was unclear. The necessary clarification has now been provided in the form of the latest draft (June 2010) of IFRS standard for revenue recognition.

The effect on the financial statements for Q1, Q2 and Q3 2009 and 2010 as well as for the years 2006-2009 is presented in this announcement. Construction contracts related to supply-and-installation projects are re-classified to inventory and prepayments, respectively, whereas the recognised on account profit is reversed in the income statement together with the adjustment to product warranties. The tax effect of the reversed on account profit is recognised as adjustment to deferred tax assets.

As a consequence of the above reclassification, the balance sheet total per 1 January 2010 is increased by EUR 1,524m, while the net working capital decreases by EUR 918m. The changes result in equity per 1 January 2010 being reduced by EUR 822m, revenue and EBIT for 2009 decrease by EUR 1,557m and EUR 605m, respectively, while cash flow remains unaffected by the change.

Equity per 30 September 2010 is reduced by EUR 739m, revenue and EBIT year to date 2010 (nine months) increase by EUR 313m and EUR 111m, respectively, while cash flow remains unaffected by the change. In addition, the balance sheet total per 30 September 2010 increases by EUR 1,724m, as a result of the construction contracts in progress being reclassified to inventory and prepayments, respectively.

Historic revenue until 30 September 2010 has been deferred by EUR 2.9bn which will be recognised in the coming periods. Production and shipments related to this revenue have taken place, as well as prepayments and down payments amounting to EUR 2.2bn have been received. Revenue of EUR 2.9bn has been deferred as a larger number of MW has been produced and shipped than has been transferred to the customers, which reflects the projects' length and the period's revenue growth.

As a consequence of the changed accounting policies, revenue for supply-and-installation projects is recognised on completion, which is why the value of the project is included in the order backlog until the project has been delivered to the customer. Order backlog will therefore going forward, other things being equal, be higher than what it would have been under the previous accounting policies. Consequently, this results in an adjustment of the value of the order backlog, which as per 1 January 2010 will increase from EUR 2.2bn to EUR 5.4bn and 5,015 MW. The adjustment is caused by the construction contracts in progress relating to supply-and-installation projects being reversed as per 31 December 2009. Order backlog as per 30 September 2010, has previously been reported to be 5,884 MW at the value of EUR 5.7bn against now 8.112 MW and EUR 8.0bn.

Order intake in 2010 is still expected to be 8,000-9,000 MW against 3,072 MW in 2009. Approx 90 per cent of the expected revenue for 2010 of EUR 6.8bn, calculated with the new accounting policies, will originate from supply-only and supply-and-installation orders, which are both recognised on transfer of risk to the customers. The remaining 10 per cent is turnkey projects where revenue is recognised in line with construction. Service revenue's part of total revenue will amount to approx EUR 600m with an EBIT margin of 15 per cent. The total EBIT margin, before the one-off costs of EUR 140-160m for close-downs of factories and lay-offs, is expected to amount to approx 7 per cent according to the new accounting policies. Financial items are expected to remain unchanged at EUR (35)m, and the tax rate will still be 28. Total investments will at a maximum amount to EUR 900m, of which not more than EUR 550m will be in property, plant and equipment and EUR 350m in intangible assets. Net working capital at the end of the year is expected to be approx 10 per cent.

The expectations for 2011 are an order intake of 7,000-8,000 MW, shipments of 6,000 MW and a positive free cash flow after investments in property, plant and equipment and intangible assets which are expected to amount to a total of EUR 650m. With the current expectations for the delivery and transfer of risks to the customers, revenue and earnings are expected at the same level as 2010 adjusted for one-off costs of EUR 140-160m. Warranty provisions will be below 3 per cent. It should be stressed that the expected result for 2011 may be affected by the finally presented annual accounts for 2010, which is why, as earlier announced, that the company will give a more thorough presentation of the expectations for 2011 in connection with the presentation of results for 2010, on 9 February 2011.

At vestas.com/investor, Vestas' Executive Vice President and CFO, Henrik Nørremark provides a review, by video, of the new accounting policies' effect on Vestas' submitted financial statements. The presentation which Henrik Nørremark will go through will also be available for download from vestas.com/investor.

Today, on 22 November 2010, at 1 pm (London time)/2 pm CET, a conference call will be held for analysts, investors and the press. The conference call will be held in English, and the dial-in numbers are: +45 7026 5040 (DK), +44 208 817 9301 (UK), +1 718 354 1226 (USA). Vestas will be represented by among others President and CEO, Ditlev Engel and Henrik Nørremark.

Henrik Nørremark will, together with SVP of Group Treasury, Henrik Hald and SVP of Group Communications, Peter Kruse, hold roadshow for analysts and investors about the new policies in the following cities:

23 November 2010: New York and Boston
24 November 2010: London
25 November 2010: Paris and Frankfurt
26 November 2010: Stockholm and Copenhagen

Yours sincerely
Vestas Wind Systems A/S

Bent Erik Carlsen
Chairman of the Board of Directors

Ditlev Engel
President & CEO

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

Vestas

The Vestas Group

New accounting policies
1 January 2006-30 September 2010

<u>Contents</u> <u>Page</u>

The changes to the financial reports have not been audited.

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Financial highlights for the Group (new accounting policies)

mEUR	9 mths. 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Full year 2008	Full year 2007	Full year 2006
Highlights								
Income statement								
Revenue	3,797	1,916	1,032	849	5,079	5,904	3,828	4,179
Gross profit	562	449	12	101	836	1,125	584	464
Profit/(loss) before financial income and expenses, depreciation and amortisation (EBITDA)	254	342	(101)	13	469	749	338	331
Operating profit/(loss) (EBIT)	52	271	(180)	(39)	251	614	202	204
Profit/(loss) of financial items	(45)	(10)	(17)	(18)	(48)	46	0	(40)
Profit/(loss) before tax	7	261	(197)	(57)	204	660	202	164
Profit/(loss) for the period	5	187	(143)	(39)	125	470	104	113
Balance sheet								
Balance sheet total	8,578	8,578	8,332	8,234	7,959	6,327	5,298	3,732
Equity	2,587	2,587	2,372	2,517	2,542	1,587	1,188	1,121
Provisions	336	336	359	415	534	393	399	350
Average interest-bearing position (net)	(516)	(752)	(637)	(228)	(55)	395	179	(299)
Net working capital (NWC)	696	696	655	593	317	(73)	(411)	11
Investments in property, plant and equipment	308	97	129	82	606	509	265	153
Cash flow statement								
Cash flow from operating activities	(345)	362	(309)	(398)	(34)	277	701	598
Cash flow from investing activities	(533)	(182)	(202)	(149)	(808)	(680)	(317)	(144)
Free cash flow	(878)	180	(511)	(547)	(842)	(403)	384	454
Cash flow from financing activities	543	(225)	248	520	1,075	(91)	(54)	(101)
Change in cash at bank and in hand less current portion of bank debt	(335)	(45)	(263)	(27)	233	(494)	330	353

Financial highlights for the Group (new accounting policies)

mEUR	9 mths. 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Full year 2008	Full year 2007	Full year 2006
Ratios								
Financial ratios[1)]								
Gross margin (%)	14.8	23.4	1.2	11.9	16.5	19.1	15.3	11.1
EBITDA margin (%)	6.7	17.8	(9.8)	1.5	9.2	12.7	8.8	7.9
EBIT margin (%)	1.4	14.1	(17.4)	(4.6)	4.9	10.4	5.3	4.9
Return on invested capital[3)] (ROIC) (%)	0.0	0.0	0.4	2.4	9.5	43.4	21.3	14.4
Solvency ratio (%)	30.2	30.2	28.5	30.6	31.9	25.1	22.4	30.0
Return on equity[3)] (%)	(0.6)	(0.6)	(0.1)	1.8	6.1	33.9	9.0	11.6
Gearing (%)	34.4	34.4	47.0	34.3	13.8	7.8	12.6	15.5
Share ratios[1) 2)]								
Earnings per share[4)] (EUR)	(0.1)	(0.1)	0.0	0.2	0.6	2.5	0.6	0.6
Book value per share	12.7	12.7	11.6	12.4	12.5	8.6	6.4	6.1
Price/book value	2.2	2.2	2.9	3.3	3.4	4.7	11.5	5.3
Cash flow from operating activities per share	(1.7)	1.8	(1.5)	(2.0)	(0.2)	1.5	3.8	3.2
Dividend per share	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pay-out ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share price at the end of the period (EUR)	27.6	27.6	34.3	40.2	42.6	40.7	74.0	32.0

1) Ratios have been calculated following the guidelines from “Den Danske Finansanalytikerforening” (The Danish Society of Financial Analysts) (Recommendations and Financial ratios 2005).
2) Number of shares is shown in previously reported annual and interim financial reports.
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 Earnings per share.

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Explanation of new accounting policies for 1 January 2006-30 September 2010

Income statement

The new accounting policies results in the recognition of revenue from supply-and-installation projects being deferred until transfer of risk has taken place. This means that revenue for these projects can be deferred to the following year, while revenue from the previous year on the other hand can be recognised in the current period.

The following table illustrates the adjustments to revenue from 1 January 2006-30 September 2010.

mEUR	2006	2007	2008	2009	9 mths. 2010
Adjustment 2005-2006	788				
Adjustment 2006-2007	(463)	463			
Adjustment 2007-2008		(1,496)	1,496		
Adjustment 2008-2009			(1,627)	1,627	
Adjustment 2009-2010				(3,184)	3,184
Adjustment 2009-2010					(2,871)
Change in revenue	**325**	**(1,033)**	**(131)**	**(1,557)**	**313**

The adjustments to EBIT are the sum of adjustments to on account profit on construction contracts (supply-and-installation projects) and warranty.

The change in on account profit is affected by the change in revenue between the years as illustrated above.

The adjustment relating to separation of warranty items from the actual service contract is specified as adjustments transferred from the previous year net of adjustments for the current period end.

The tax effect of the adjustments (see income statement, page 12) is calculated using the official tax rates for the each of the years. The effective tax rate for 2007 is influenced by the change in tax rate from 28 per cent to 25 per cent.

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The following table illustrates the adjustments to EBIT from 1 January 2006-30 September 2010.

mEUR	2006	2007	2008	2009	9 mths. 2010
Adjustment 2005-2006	93				
Adjustment 2006-2007	(111)	111			
Adjustment 2007-2008		(343)	343		
Adjustment 2008-2009			(372)	372	
Adjustment 2009-2010				(918)	918
Adjustment 2009-2010					(794)
Adjustment to on account profit	(18)	(232)	(29)	(546)	124
Adjustment 2005-2006	106				
Adjustment 2006-2007	(85)	85			
Adjustment 2007-2008		(94)	94		
Adjustment 2008-2009			(119)	119	
Adjustment 2009-2010				(178)	178
Adjustment 2009-2010					(191)
Adjustment to warranty provisions	21	(9)	(25)	(59)	(13)
Net change in EBIT	**3**	**(241)**	**(54)**	**(605)**	**111**

Balance

Assets

The net change in total assets can be specified as changes in inventory, construction contracts in progress and deferred tax asset as follows:

Inventory

The rise in inventory constitutes production costs related to previously recognised revenue for supply-and-installation projects, which is being reversed according to the new accounting policies.

The following table illustrates the adjustments to inventory from 1 January 2006-30 September 2010.

mEUR	2006	2007	2008	2009	9 mths. 2010
Inventory before adjustment	880	1,107	1,612	1,663	1,923
Production costs capitalised	352	1,153	1,255	2,266	2,077
Inventory after adjustment	**1,232**	**2,260**	**2,867**	**3,929**	**4,000**

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Construction contracts in progress
The value of construction contracts in progress is reduced by the amount relating to supply-and-installation projects and the related prepayments are reclassified to prepayments from customers under liabilities.

The following table illustrates the adjustments to construction contracts in progress from 1 January 2006-30 September 2010.

mEUR	2006	2007	2008	2009	9 mths. 2010
Construction contracts in progress before adjustment	329	260	482	1,032	771
Adjustment to supply-and-installation projects	(329)	(260)	(359)	(1,016)	(599)
Construction contracts in progress after adjustment	**0**	**0**	**123**	**16**	**172**

Deferred tax
The rise in deferred tax assets is calculated as the total tax effect of the change in the recognised on account profit and the adjustments to warranty.

Equity and liabilities
The adjustment in equity is the sum of adjustments relating to on account profit on construction contracts in progress and warranty reduced by the tax effect of those adjustments.

The adjustment referring to separation of warranty items from the actual service contract is split between current and non-current liabilities.

The following table illustrates the adjustments to equity from 1 January 2006-30 September 2010.

mEUR	2006	2007	2008	2009	9 mths. 2010
Equity before adjustment	1,262	1,516	1,955	3,364	3,326
Net effect on equity:					
On account profit	(111)	(343)	(372)	(918)	(794)
Warranty provisions	(85)	(94)	(119)	(178)	(191)
Tax effect of adjustment	55	109	123	274	246
Equity after adjustment	**1,121**	**1,188**	**1,587**	**2,542**	**2,587**

Cash flow statement and net working capital

The new accounting policies do not result in any changes in the company's cash flow.

The adjustment to the net profit for the year is equal to the changes in adjustments to non-cash transactions and net working capital, which leaves cash flow from operating activities unchanged.

The reversal of adjustments for non-cash transactions relates to deferred tax and warranty provisions.

Net working capital is reduced by the reversed on account profit on construction contracts.

The following table illustrates the adjustments in net working capital from 1 January 2006-30 September 2010.

mEUR	2006	2007	2008	2009	9 mths. 2010
Net working capital before adjustment	122	(68)	299	1,235	1,490
Adjustment in on account profit	(111)	(343)	(372)	(918)	(794)
Net working capital after adjustment	**11**	**(411)**	**(73)**	**317**	**696**

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Consolidated income statement 1 January 2010-30 September 2010

mEUR	Previous accounting policies	Adjustment	New accounting policies
Revenue	**3,484**	**313**	**3,797**
Cost of sales	(3,033)	(202)	(3,235)
Gross profit	**451**	**111**	**562**
Research and development costs	(113)		(113)
Selling and distribution expenses	(132)		(132)
Administrative expenses	(265)		(265)
Operating profit/(loss)	**(59)**	**111**	**52**
Income from investments in associates	0		0
Financial items (net)	(45)		(45)
Profit/(loss) before tax	**(104)**	**111**	**7**
Corporate tax	29	(31)	(2)
Profit/(loss) for the period	**(75)**	**80**	**5**
Earnings per share (EPS)			
Earnings per share (EUR)	(0.37)		0.02
Earnings per share (EUR), diluted	(0.37)		0.02

Operating loss – previous accounting policies	**(59)**
Construction contracts in progress	124
Warranty provisions	(13)
Operating profit – new accounting policies	**52**
Loss for the period – previous accounting policies	**(75)**
Construction contracts in progress	124
Warranty provisions	(13)
Tax effect of adjustment	(31)
Profit for the period – new accounting policies	**5**

Consolidated balance sheet – Assets, 30 September 2010

mEUR	Previous accounting policies	Adjustment	New accounting policies
Goodwill	320		320
Completed development projects	144		144
Software	79		79
Development projects in progress	423		423
Total intangible assets	**966**		**966**
Land and buildings	839		839
Plant and machinery	300		300
Other fixtures and fittings, tools and equipment	245		245
Property, plant and equipment in progress	296		296
Total property, plant and equipment	**1,680**		**1,680**
Investments in associates	1		1
Other receivables	19		19
Deferred tax	70	246	316
Total other non-current assets	**90**	**246**	**336**
Total non-current assets	**2,736**	**246**	**2,982**
Inventories	1,923	2,077	4,000
Trades receivables	791		791
Construction contracts in progress	771	(599)	172
Other receivables	352		352
Corporation tax	118		118
Cash at bank and in hand	163		163
Total current assets	**4,118**	**1,478**	**5,596**
TOTAL ASSETS	**6,854**	**1,724**	**8,578**

Total assets – previous accounting policies	**6,854**
Inventories	2,077
Construction contracts in progress	(599)
Tax effect of adjustment	246
Total assets – new accounting policies	**8,578**

Consolidated balance sheet – Equity and liabilities, 30 September 2010

mEUR	Previous accounting policies	Adjustment	New accounting policies
Share capital	27		27
Other reserves	(7)		(7)
Retained earnings	3,306	(739)	2,567
Total equity	**3,326**	**(739)**	**2,587**
Deferred tax	0		0
Provisions	52	58	110
Pension obligations	1		1
Financial debts	884		884
Total non-current liabilities	**937**	**58**	**995**
Prepayment from customers	157	2,940	3,097
Construction contracts in progress	668	(668)	0
Trade payables	1,258		1,258
Provision	92	133	225
Financial debts	6		6
Other liabilities	264		264
Corporation tax	146		146
Total current liabilities	**2,591**	**2,405**	**4,996**
Total liabilities	**3,528**	**2,463**	**5,991**
TOTAL EQUITY AND LIABILITIES	**6,854**	**1,724**	**8,578**
Net working capital (NWC)	**1,490**	**(794)**	**696**

Total liabilities – previous accounting policies	**3,528**
Warranty provisions	191
Construction contracts in progress	2,272
Total liabilities – new accounting policies	**5,991**
Total equity – previous accounting policies	**3,326**
Construction contracts in progress	(794)
Warranty provisions	(191)
Tax effect of adjustment	246
Total equity – new accounting policies	**2,587**

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Consolidated cash flow statement, 1 January 2010-30 September 2010

mEUR	Previous accounting policies	Adjustment	New accounting policies
Profit/(loss) for the period	(75)	80	5
Adjustments for non-cash transactions	97	44	141
Corporation tax	(79)		(79)
Interest received and paid (net)	(33)		(33)
Cash flow from operation activities before change in working capital	(90)	124	34
Change in working capital	(255)	(124)	(379)
Cash flow from operating activities	**(345)**	**0**	**(345)**
Investments in intangible assets (net)	(222)		(222)
Investments in property, plant and equipment (net)	(308)		(308)
Other	(3)		(3)
Cash flow from investing activities	**(533)**		**(533)**
Free cash flow	**(878)**		**(878)**
Capital increase	0		0
Acquisition of treasury shares	0		0
Repayment of non-current liabilities	0		0
Raising of non-current liabilities	543		543
Cash flow from financial activities	**543**		**543**
Change in cash at bank and in hand less current portion of bank debt	**(335)**		**(335)**
Cash at bank and in hand less current portion of back debt at 1 January	479		479
Exchange rate adjustments of cash at bank and in hand	15		15
Cash at bank and in hand less current portion of bank debt at 30 September	**159**		**159**
The balance is specified as follows:			
Cash at bank and in hand without disposal restrictions	149		149
Cash at bank and in hand with disposal restrictions	14		14
	163		163
Current portion of bank debt	(4)		(4)
	159		**159**

Consolidated income statement, Q1-Q3 2010

mEUR	Q3 2010 before adjustment	Q3 2010 after adjustment	Q2 2010 before adjustment	Q2 2010 after adjustment	Q1 2010 before adjustment	Q1 2010 after adjustment
Revenue	**1,722**	**1,916**	**1,007**	**1,032**	**755**	**849**
Cost of sales	(1,359)	(1,467)	(963)	(1,020)	(711)	(748)
Gross profit	**363**	**449**	**44**	**12**	**44**	**101**
Research and development costs	(51)	(51)	(44)	(44)	(18)	(18)
Selling and distribution expenses	(42)	(42)	(46)	(46)	(44)	(44)
Administrative expenses	(85)	(85)	(102)	(102)	(78)	(78)
Operating profit/(loss)	**185**	**271**	**(148)**	**(180)**	**(96)**	**(39)**
Income from investments in associates	0	0	0	0	0	0
Financial items (net)	(10)	(10)	(17)	(17)	(18)	(18)
Profit/(loss) before tax	**175**	**261**	**(165)**	**(197)**	**(114)**	**(57)**
Corporate tax	(49)	(74)	46	54	32	18
Profit/(loss) for the period	**126**	**187**	**(119)**	**(143)**	**(82)**	**(39)**
Earnings per share (EPS)						
Earnings per share (EUR)	0.62	0.92	(0.58)	(0.70)	(0.40)	(0.19)
Earnings per share (EUR), diluted	0.62	0.92	(0.58)	(0.70)	(0.40)	(0.19)

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Company Reg. No.: 10 40 37 82
Company Reg. Name: Vestas Wind Systems A/S

Consolidated balance sheet – Assets, Q1-Q3 2010

mEUR	30 Sept. 2010 before adjustment	30 Sept. 2010 after adjustment	30 June 2010 before adjustment	30 June 2010 after adjustment	31 March 2010 before adjustment	31 March 2010 after adjustment
Goodwill	320	320	320	320	320	320
Completed development projects	144	144	128	128	135	135
Software	79	79	73	73	73	73
Development projects in progress	423	423	379	379	336	336
Total intangible assets	**966**	**966**	**900**	**900**	**864**	**864**
Land and buildings	839	839	747	747	681	681
Plant and machinery	300	300	262	262	234	234
Other fixtures and fittings, tools and equipment	245	245	240	240	219	219
Property, plant and equipment in progress	296	296	456	456	416	416
Total property, plant and equipment	**1,680**	**1,680**	**1,705**	**1,705**	**1,550**	**1,550**
Investments in associates	1	1	1	1	1	1
Other receivables	19	19	20	20	17	17
Deferred tax	70	316	125	393	104	364
Total other non-current assets	**90**	**336**	**146**	**414**	**122**	**382**
Total non-current assets	**2,736**	**2,982**	**2,751**	**3,019**	**2,536**	**2,796**
Inventories	1,923	4,000	1,937	4,135	1,720	3,935
Trades receivables	791	791	470	470	575	575
Construction contracts in progress	771	172	972	136	878	97
Other receivables	352	352	238	238	262	262
Corporation tax	118	118	116	116	109	109
Cash at bank and in hand	163	163	218	218	460	460
Total current assets	**4,118**	**5,596**	**3,951**	**5,313**	**4,004**	**5,438**
TOTAL ASSETS	**6,854**	**8,578**	**6,702**	**8,332**	**6,540**	**8,234**

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Consolidated balance sheet – Equity and liabilities, Q1-Q3 2010

mEUR	30 Sept. 2010 before adjustment	30 Sept. 2010 after adjustment	30 June 2010 before adjustment	30 June 2010 after adjustment	31 March 2010 before adjustment	31 March 2010 after adjustment
Share capital	27	27	27	27	27	27
Other reserves	(7)	(7)	(29)	(29)	(28)	(28)
Retained earnings	3,306	2,567	3,177	2,374	3,297	2,518
Total equity	**3,326**	**2,587**	**3,175**	**2,372**	**3,296**	**2,517**
Deferred tax	0	0	0	0	57	57
Provisions	52	110	55	117	69	119
Pension obligations	1	1	2	2	2	2
Financial debts	884	884	1,109	1,109	859	859
Total non-current liabilities	**937**	**995**	**1,166**	**1,228**	**987**	**1,037**
Prepayment from customers	157	3,097	145	3,137	142	3,185
Construction contracts in progress	668	0	763	0	734	0
Trade payables	1,258	1,258	873	873	700	700
Provision	92	225	98	240	123	237
Financial debts	6	6	5	5	5	5
Other liabilities	264	264	314	314	391	391
Corporation tax	146	146	163	163	162	162
Total current liabilities	**2,591**	**4,996**	**2,361**	**4,732**	**2,257**	**4,680**
Total liabilities	**3,528**	**5,991**	**3,527**	**5,960**	**3,244**	**5,717**
TOTAL EQUITY AND LIABILITIES	**6,854**	**8,578**	**6,702**	**8,332**	**6,540**	**8,234**
Net working capital (NWC)	**1,490**	**696**	**1,522**	**655**	**1,468**	**593**

Consolidated cash flow statement, Q1-Q3 2010

mEUR	Q3 2010 before adjustment	Q3 2010 after adjustment	Q2 2010 before adjustment	Q2 2010 after adjustment	Q1 2010 before adjustment	Q1 2010 after adjustment
Profit/(loss) for the period	126	187	(119)	(143)	(82)	(39)
Adjustments for non-cash transactions	251	263	(160)	(128)	6	6
Corporation tax	(23)	(23)	33	33	(89)	(89)
Interest received & paid (net)	(24)	(24)	(9)	(9)	0	0
Cash flow from operation activities before change in working capital	330	403	(255)	(247)	(165)	(122)
Change in working capital	32	(41)	(54)	(62)	(233)	(276)
Cash flow from operating activities	**362**	**362**	**(309)**	**(309)**	**(398)**	**(398)**
Investments in intangible assets (net)	(86)	(86)	(70)	(70)	(66)	(66)
Investments in property, plant and equipment (net)	(97)	(97)	(129)	(129)	(82)	(82)
Other	1	1	(3)	(3)	(1)	(1)
Cash flow from investing activities	**(182)**	**(182)**	**(202)**	**(202)**	**(149)**	**(149)**
Free cash flow	**180**	**180**	**(511)**	**(511)**	**(547)**	**(547)**
Capital increase	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	0	0	0
Repayment of non-current liabilities	(225)	(225)	0	0	0	0
Raising of non-current liabilities	0	0	248	248	520	520
Cash flow from financial activities	**(225)**	**(225)**	**248**	**248**	**520**	**520**
Change in cash at bank and in hand less current portion of bank debt	**(45)**	**(45)**	**(263)**	**(263)**	**(27)**	**(27)**
Cash at bank and in hand less current portion of back debt at 1 July/1 April/1 January	215	215	459	459	479	479
Exchange rate adjustments of cash at bank and in hand	(11)	(11)	19	19	7	7
Cash at bank and in hand less current portion of bank debt at 30 September/30 June/31 March	**159**	**159**	**215**	**215**	**459**	**459**
The balance is specified as follows:						
Cash at bank and in hand without disposal restrictions	149	149	200	200	447	447
Cash at bank and in hand with disposal restrictions	14	14	18	18	13	13
	163	163	218	218	460	460
Current portion of bank debt	(4)	(4)	(3)	(3)	(1)	(1)
	159	**159**	**215**	**215**	**459**	**459**

Consolidated income statement, Q1-Q3 2009

mEUR	Q3 2009 before adjustment	Q3 2009 after adjustment	Q2 2009 before adjustment	Q2 2009 after adjustment	Q1 2009 before adjustment	Q1 2009 after adjustment
Revenue	**1,814**	**1,473**	**1,211**	**1,113**	**1,105**	**1,019**
Cost of sales	(1,437)	(1,000)	(988)	(880)	(889)	(1,000)
Gross profit	**377**	**473**	**223**	**233**	**216**	**19**
Research and development costs	(17)	(17)	(35)	(35)	(25)	(25)
Selling and distribution expenses	(40)	(40)	(45)	(45)	(39)	(39)
Administrative expenses	(76)	(76)	(65)	(65)	(76)	(76)
Operating profit/(loss)	**244**	**340**	**78**	**88**	**76**	**(121)**
Income from investments in associates	0	0	0	0	0	0
Financial items (net)	(15)	(15)	(19)	(19)	2	2
Profit/(loss) before tax	**229**	**325**	**59**	**69**	**78**	**(119)**
Corporate tax	(64)	(88)	(16)	(19)	(22)	27
Profit/(loss) for the period	**165**	**237**	**43**	**50**	**56**	**(92)**
Earnings per share (EPS)						
Earnings per share (EUR)	0.81	1.16	0.22	0.25	0.30	(0.50)
Earnings per share (EUR), diluted	0.81	1.16	0.22	0.25	0.30	(0.50)

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Consolidated balance sheet – Assets, Q1-Q3 2009

mEUR	30 Sept. 2009 before adjustment	30 Sept. 2009 after adjustment	30 June 2009 before adjustment	30 June 2009 after adjustment	31 March 2009 before adjustment	31 March 2009 after adjustment
Goodwill	320	320	320	320	320	320
Completed development projects	106	106	88	88	101	101
Software	74	74	66	66	63	63
Development projects in progress	255	255	236	236	192	192
Total intangible assets	**755**	**755**	**710**	**710**	**676**	**676**
Land and buildings	554	554	543	543	513	513
Plant and machinery	203	203	172	172	163	163
Other fixtures and fittings, tools and equipment	198	198	210	210	196	196
Property, plant and equipment in progress	449	449	390	390	283	283
Total property, plant and equipment	**1,404**	**1,404**	**1,315**	**1,315**	**1,155**	**1,155**
Investments in associates	1	1	1	1	1	1
Other receivables	19	19	24	24	23	23
Deferred tax	45	191	89	259	84	256
Total other non-current assets	**65**	**211**	**114**	**284**	**108**	**280**
Total non-current assets	**2,224**	**2,370**	**2,139**	**2,309**	**1,939**	**2,111**
Inventories	2,256	3,968	2,386	3,668	2,087	3,253
Trades receivables	543	543	587	587	567	567
Construction contracts in progress	485	129	383	119	450	74
Other receivables	244	244	217	217	187	187
Corporation tax	98	98	64	64	44	44
Cash at bank and in hand	283	283	274	274	161	161
Total current assets	**3,909**	**5,265**	**3,911**	**4,929**	**3,496**	**4,286**
TOTAL ASSETS	**6,133**	**7,635**	**6,050**	**7,238**	**5,435**	**6,397**

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Consolidated balance sheet – Equity and liabilities, Q1-Q3 2009

mEUR	30 Sept. 2009 before adjustment	30 Sept. 2009 after adjustment	30 June 2009 before adjustment	30 June 2009 after adjustment	31 March 2009 before adjustment	31 March 2009 after adjustment
Share capital	27	27	27	27	25	25
Other reserves	(54)	(54)	(48)	(48)	(63)	(63)
Retained earnings	3,062	2,626	2,897	2,389	2,063	1,547
Total equity	**3,035**	**2,599**	**2,876**	**2,368**	**2,025**	**1,509**
Deferred tax	9	9	9	9	11	11
Provisions	69	112	72	117	83	125
Pension obligations	2	2	2	2	2	2
Financial debts	335	335	111	111	314	314
Total non-current liabilities	**415**	**458**	**194**	**239**	**410**	**452**
Prepayment from customers	124	2,889	133	2,906	135	2,677
Construction contracts in progress	969	0	1,226	0	1,205	0
Trade payables	937	937	1,022	1,022	1,017	1,017
Provision	140	239	146	250	153	252
Financial debts	9	9	7	7	56	56
Other liabilities	398	398	388	388	381	381
Corporation tax	106	106	58	58	53	53
Total current liabilities	**2,683**	**4,578**	**2,980**	**4,631**	**3,000**	**4,436**
Total liabilities	**3,098**	**5,036**	**3,174**	**4,870**	**3,410**	**4,888**
TOTAL EQUITY AND LIABILITIES	**6,133**	**7,635**	**6,050**	**7,238**	**5,435**	**6,397**
Net working capital (NWC)	**1,100**	**660**	**804**	**275**	**553**	**6**

Consolidated cash flow statement, Q1-Q3 2009

mEUR	Q3 2009 before adjustment	Q3 2009 after adjustment	Q2 2009 before adjustment	Q2 2009 after adjustment	Q1 2009 before adjustment	Q1 2009 after adjustment
Profit/(loss) for the period	165	237	43	50	56	(92)
Adjustments for non-cash transactions	132	149	72	83	23	(4)
Corporation tax	(7)	(7)	(36)	(36)	(26)	(26)
Interest received and paid (net)	1	1	(8)	(8)	6	6
Cash flow from operation activities before change in working capital	291	380	71	89	59	(116)
Change in working capital	(296)	(385)	(251)	(269)	(254)	(79)
Cash flow from operating activities	**(5)**	**(5)**	**(180)**	**(180)**	**(195)**	**(195)**
Investments in intangible assets (net)	(63)	(63)	(51)	(51)	(42)	(42)
Investments in property, plant and equipment (net)	(140)	(140)	(208)	(208)	(145)	(145)
Other	5	5	(1)	(1)	2	2
Cash flow from investing activities	**(198)**	**(198)**	**(260)**	**(260)**	**(185)**	**(185)**
Free cash flow	**(203)**	**(203)**	**(440)**	**(440)**	**(380)**	**(380)**
Capital increase	0	0	792	792	0	0
Acquisition of treasury shares	0	0	0	0	(1)	(1)
Repayment of non-current liabilities	0	0	(252)	(252)	0	0
Raising of non-current liabilities	223	223	0	0	309	309
Cash flow from financial activities	**223**	**223**	**540**	**540**	**308**	**308**
Change in cash at bank and in hand less current portion of bank debt	**20**	**20**	**100**	**100**	**(72)**	**(72)**
Cash at bank and in hand less current portion of back debt at 1 July/1 April/1 January	272	272	159	159	219	219
Exchange rate adjustments of cash at bank and in hand	(14)	(14)	13	13	12	12
Cash at bank and in hand less current portion of bank debt at 30 September/30 June/31 March	**278**	**278**	**272**	**272**	**159**	**159**
The balance is specified as follows:						
Cash at bank and in hand without disposal restrictions	270	270	261	261	145	145
Cash at bank and in hand with disposal restrictions	13	13	13	13	16	16
	283	283	274	274	161	161
Current portion of bank debt	(5)	(5)	(2)	(2)	(2)	(2)
	278	**278**	**272**	**272**	**159**	**159**

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Consolidated income statement, 1 January 2009-31 December 2009

mEUR	Previous accounting policies	Adjustment	New accounting policies
Revenue	**6,636**	**(1,557)**	**5,079**
Cost of sales	(5,195)	952	(4,243)
Gross profit	**1,441**	**(605)**	**836**
Research and development costs	(92)		(92)
Selling and distribution expenses	(178)		(178)
Administrative expenses	(315)		(315)
Operating profit	**856**	**(605)**	**251**
Income from investments in associates	1		1
Financial items (net)	(48)		(48)
Profit before tax	**809**	**(605)**	**204**
Corporate tax	(230)	151	(79)
Profit for the year	**579**	**(454)**	**125**
Earnings per share (EPS)			
Earnings per share (EUR)	2.94		0.63
Earnings per share (EUR), diluted	2.94		0.63

Operating profit – previous accounting policies	**856**
Construction contracts in progress	(546)
Warranty provisions	(59)
Operating profit – new accounting policies	**251**
Profit of the year – previous accounting policies	**579**
Construction contracts in progress	(546)
Warranty provisions	(59)
Tax effect of adjustment	151
Profit of the year – new accounting policies	**125**

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Randers, 22 November 2010
Company announcement No. 44/2010

Consolidated balance sheet – Assets, 31 December 2009

mEUR	Previous accounting policies	Adjustment	New accounting policies
Goodwill	320		320
Completed development projects	99		99
Software	73		73
Development projects in progress	320		320
Total intangible assets	**812**		**812**
Land and buildings	661		661
Plant and machinery	230		230
Other fixtures and fittings, tools and equipment	216		216
Property, plant and equipment in progress	354		354
Total property, plant and equipment	**1,461**		**1,461**
Investments in associates	1		1
Other receivables	16		16
Deferred tax	110	274	384
Total other non-current assets	**127**	**274**	**401**
Total non-current assets	**2,400**	**274**	**2,674**
Inventories	1,663	2,266	3,929
Trades receivables	525		525
Construction contracts in progress	1,032	(1,016)	16
Other receivables	234		234
Corporation tax	93		93
Cash at bank and in hand	488		488
Total current assets	**4,035**	**1,250**	**5,285**
TOTAL ASSETS	**6,435**	**1,524**	**7,959**

Total assets – previous accounting policies	**6,435**
Inventories	2,266
Construction contracts in progress	(1,016)
Tax effect of adjustment	274
Total assets – new accounting policies	**7,959**

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Consolidated balance sheet – Equity and liabilities, 31 December 2009

mEUR	Previous accounting policies	Adjustment	New accounting policies
Share capital	27		27
Other reserves	(41)		(41)
Retained earnings	3,378	(822)	2,556
Total equity	**3,364**	**(822)**	**2,542**
Deferred tax	121		121
Provisions	82	55	137
Pension obligations	2		2
Financial debts	339		339
Total non-current liabilities	**544**	**55**	**599**
Prepayment from customers	123	2,766	2,889
Construction contracts in progress	598	(598)	0
Trade payables	1,062		1,062
Provision	151	123	274
Financial debts	12		12
Other liabilities	436		436
Corporation tax	145		145
Total current liabilities	**2,527**	**2,291**	**4,818**
Total liabilities	**3,071**	**2,346**	**5,417**
TOTAL EQUITY AND LIABILITIES	**6,435**	**1,524**	**7,959**
Net working capital (NWC)	**1,235**	**(918)**	**317**

Total liabilities – previous accounting policies	**3,071**
Warranty provisions	178
Construction contracts in progress	2,168
Total liabilities – new accounting policies	**5,417**
Total equity – previous accounting policies	**3,364**
Construction contracts in progress	(918)
Warranty provisions	(178)
Tax effect of adjustment	274
Total equity – new accounting policies	**2,542**

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Consolidated cash flow statement, 1 January 2009-31 December 2009

mEUR	Previous accounting policies	Adjustment	New accounting policies
Profit for the year	579	(454)	125
Adjustments for non-cash transactions	461	(92)	369
Corporation tax	(114)		(114)
Interest received and paid (net)	(23)		(23)
Cash flow from operation activities before change in working capital	903	(546)	357
Change in working capital	(937)	546	(391)
Cash flow from operating activities	**(34)**	**0**	**(34)**
Investments in intangible assets (net)	(227)		(227)
Investments in property, plant and equipment (net)	(591)		(591)
Other	10		10
Cash flow from investing activities	**(808)**		**(808)**
Free cash flow	**(842)**		**(842)**
Capital increase	792		792
Acquisition of treasury shares	(1)		(1)
Repayment of non-current liabilities	0		0
Raising of non-current liabilities	284		284
Cash flow from financial activities	**1,075**		**1,075**
Change in cash at bank and in hand less current portion of bank debt	**233**		**233**
Cash at bank and in hand less current portion of back debt at 1 January	219		219
Exchange rate adjustments of cash at bank and in hand	27		27
Cash at bank and in hand less current portion of bank debt at 31 December	**479**		**479**
The balance is specified as follows:			
Cash at bank and in hand without disposal restrictions	468		468
Cash at bank and in hand with disposal restrictions	20		20
	488		488
Current portion of bank debt	(9)		(9)
	479		**479**

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Consolidated income statement, 2006-2008

mEUR	2008 before adjustment	2008 after adjustment	2007 before adjustment	2007 after adjustment	2006 before adjustment	2006 after adjustment
Revenue	**6,035**	**5,904**	**4,861**	**3,828**	**3,854**	**4,179**
Cost of sales	(4,856)	(4,779)	(4,036)	(3,244)	(3,393)	(3,715)
Gross profit	**1,179**	**1,125**	**825**	**584**	**461**	**464**
Research and development costs	(119)	(119)	(124)	(124)	(93)	(93)
Selling and distribution costs	(181)	(181)	(99)	(99)	(70)	(70)
Administrative expenses	(211)	(211)	(159)	(159)	(113)	(113)
Other operating income	0	0	0	0	16	16
Operating profit	**668**	**614**	**443**	**202**	**201**	**204**
Income from investments in associates	0	0	0	0	0	0
Financial items (net)	46	46	0	0	(40)	(40)
Profit before tax	**714**	**660**	**443**	**202**	**161**	**164**
Corporation tax	(203)	(190)	(152)	(98)	(50)	(51)
Profit for the year	**511**	**470**	**291**	**104**	**111**	**113**
Earnings per share (EPS)						
Earnings per share (EUR)	2.77	2.54	1.58	0.56	0.61	0.62
Earnings per share (EUR), diluted	2.76	2.53	1.57	0.55	0.61	0.62

Vestas Wind Systems A/S
Alsvej 21, 8940 Randers SV, Denmark
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Bank: Nordea Bank Danmark A/S, Reg. No.: 2100, Account No.: DKK 0651 117097 - EUR 5005 677997
Company Reg. No.: 10 40 37 82
Company Reg. Name: Vestas Wind Systems A/S

Consolidated balance sheet – Assets, 2006-2008

mEUR	31 Dec. 2008 before adjustment	31 Dec. 2008 after adjustment	31 Dec. 2007 before adjustment	31 Dec. 2007 after adjustment	31 Dec. 2006 before adjustment	31 Dec. 2006 after adjustment
Goodwill	320	320	320	320	320	320
Completed development projects	60	60	48	48	69	69
Software	62	62	34	34	8	8
Development projects in progress	202	202	105	105	81	81
Total intangible assets	**644**	**644**	**507**	**507**	**478**	**478**
Land and buildings	433	433	261	261	230	230
Plant and machinery	159	159	143	143	128	128
Other fixtures and fittings, tools and equipment	167	167	116	116	99	99
Property, plant and equipment in progress	271	271	118	118	33	33
Total property, plant and equipment	**1,030**	**1,030**	**638**	**638**	**490**	**490**
Investments in associates	1	1	1	1	0	0
Other receivables	25	25	13	13	22	22
Deferred tax	63	186	154	263	162	217
Total other non-current assets	**89**	**212**	**168**	**277**	**184**	**239**
Total non-current assets	**1,763**	**1,886**	**1,313**	**1,422**	**1,152**	**1,207**
Inventories	1,612	2,867	1,107	2,260	880	1,232
Trade receivables	938	938	660	660	711	711
Construction contracts in progress	482	123	260	0	329	0
Other receivables	181	181	157	157	123	123
Corporation tax	49	49	35	35	14	14
Investments	121	121	0	0	0	0
Cash at bank and in hand	162	162	764	764	445	445
Total current assets	**3,545**	**4,441**	**2,983**	**3,876**	**2,502**	**2,525**
TOTAL ASSETS	**5,308**	**6,327**	**4,296**	**5,298**	**3,654**	**3,732**

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Consolidated balance sheet – Equity and liability, 2006-2008

mEUR	31 Dec. 2008 before adjustment	31 Dec. 2008 after adjustment	31 Dec. 2007 before adjustment	31 Dec. 2007 after adjustment	31 Dec. 2006 before adjustment	31 Dec. 2006 after adjustment
Share capital	25	25	25	25	25	25
Other reserves	(78)	(78)	(3)	(3)	6	6
Retained earnings	2,008	1,640	1,494	1,166	1,231	1,090
Total equity	**1,955**	**1,587**	**1,516**	**1,188**	**1,262**	**1,121**
Deferred tax	9	9	3	3	3	3
Provisions	85	122	107	139	99	126
Pension obligations	2	2	2	2	3	3
Financial debts	14	14	125	125	163	163
Total non-current liabilities	**110**	**147**	**237**	**269**	**268**	**295**
Prepayment from customers	106	2,677	82	2,328	79	1,060
Construction contracts in progress	1,383	80	1,010	0	847	0
Trade payables	1,030	1,030	889	889	807	807
Provision	178	260	193	255	160	218
Financial debts	109	109	25	25	11	11
Other liabilities	395	395	271	271	188	188
Corporation tax	42	42	73	73	32	32
Total current liabilities	**3,243**	**4,593**	**2,543**	**3,841**	**2,124**	**2,316**
Total liabilities	**3,353**	**4,740**	**2,780**	**4,110**	**2,392**	**2,611**
TOTAL EQUITY AND LIABILITIES	**5,308**	**6,327**	**4,296**	**5,298**	**3,654**	**3,732**
Net working capital (NWC)	**299**	**(73)**	**(68)**	**(411)**	**122**	**11**

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Consolidated cash flow statement, 2006-2008

mEUR	2008 before adjustment	2008 after adjustment	2007 before adjustment	2007 after adjustment	2006 before adjustment	2006 after adjustment
Profit for the year	511	470	291	104	111	113
Adjustments for non-cash transactions	258	270	348	303	242	222
Corporation tax	(148)	(148)	(128)	(128)	(91)	(91)
Interest received and paid (net)	23	23	0	0	(40)	(40)
Cash flow from operation activities before change in working capital	644	615	511	279	222	204
Change in working capital	(367)	(338)	190	422	376	394
Cash flow from operating activities	**277**	**277**	**701**	**701**	**598**	**598**
Investments in intangible assets (net)	(169)	(169)	(82)	(82)	(35)	(35)
Investments in property, plant and equipment (net)	(499)	(499)	(235)	(235)	(133)	(133)
Other	(12)	(12)	0	0	24	24
Cash flow from investing activities	**(680)**	**(680)**	**(317)**	**(317)**	**(144)**	**(144)**
Free cash flow	**(403)**	**(403)**	**384**	**384**	**454**	**454**
Capital increase	0	0	0	0	186	186
Acquisition of treasury shares	0	0	(30)	(30)	(3)	(3)
Repayment of non-current liabilities	(91)	(91)	(24)	(24)	(291)	(291)
Raising of non-current liabilities	0	0	0	0	7	7
Cash flow from financial activities	**(91)**	**(91)**	**(54)**	**(54)**	**(101)**	**(101)**
Change in cash at bank and in hand less current portion of bank debt	**(494)**	**(494)**	**330**	**330**	**353**	**353**
Cash at bank and in hand less current portion of back debt at 1 January	763	763	443	443	90	90
Exchange rate adjustments of cash at bank and in hand	(50)	(50)	(10)	(10)	0	0
Cash at bank and in hand less current portion of bank debt at 31 December	**219**	**219**	**763**	**763**	**443**	**443**
The balance is specified as follows:						
Cash at bank and in hand without disposal restrictions	150	150	750	750	407	407
Cash at bank and in hand with disposal restrictions	12	12	14	14	38	38
	121	121	0	0	0	0
Current portion of bank debt	283	283	764	764	445	445
	(64)	(64)	(1)	(1)	(2)	(2)
	219	**219**	**763**	**763**	**443**	**443**

Management statement

The Executive Management and Board of Directors have on 22 November 2010 considered and adopted the new accounting policies regarding supply-and-installation projects for Vestas Wind Systems A/S.

Randers, 22 November 2010

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

Elly Smedegaard Rex

Freddy Frandsen

Håkan Eriksson

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Ola Rollén

Sussie Dvinge Agerbo

Independent auditor's statement

To the shareholders of Vestas Wind Systems A/S

We performed a review of the statement of the effect on income statement, assets, liabilities and equity, cash flows and working capital of the new accounting policies in accordance with the provisions of IFRIC 15, IAS 18 and IAS 8 for the years 2006 to 2009 and the period 1 January 2010 to 30 September 2010 for Vestas Wind Systems A/S, as this appears from company announcement No. 44/2010, pages 8-11. We have audited the annual reports for the the financial years 2006-2009, and provided these with an audit opinion without qualification or supplementary information. We have not auditied or reviewed the interim financial reports for the period 1 January 2010 to 30 September 2010.

Management is responsible for the statement of the effect on income statement, assets, liabilities and equity, cash flows and working capital of the new accounting policies in accordance with the provisions of IFRIC 15, IAS 18 and IAS 8. Our responsibility is to express a conclusion on the statement of the effect of new accounting policies based on our review.

Review performed

We conducted our review in accordance with RS 2410, which applies to review of other historical, financial information performed by the company's independent auditor. A review is limited primarily to inquiries to employees responsible for finances and financial reporting as well as the performance of analytical procedures and other review procedures. The scope of a review is significantly limited compared with an audit performed in accordance with Danish Auditing Standards and therefore provides less assurance that we become aware of all significant matters that could be disclosed by an audit. We did not perform an audit. Consequently, we do not express any audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Statement of the effect on income statement, assets, liabilities and equity, cash flows and working capital of the new accounting policies for the years 2006 to 2009 and the period 1 January 2010 to 30 September 2010 is not in accordance with the provisions of IFRIC 15, IAS 18 and IAS 8.

Randers, 22 November 20010

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Lars Holtug
State Authorised Public Accountant

Claus Lindholm Jacobsen
State Authorised Public Accountant

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