

Shareholder information 1/2013

Vestas emerging **stronger**
from a difficult 2012



Following a difficult start to the year, the positive effect of our reorganisation and cost savings started to materialise in the second half of 2012. Especially the fourth quarter was encouraging with its much improved earnings and free cash flows. The improvements will continue, setting the stage for a profitable year for Vestas in 2013; a year when market conditions will be even more challenging than they were in 2012.

Characterised by internal and external challenges, 2012 proved as difficult a year for Vestas as we had anticipated.

As most people will know, we started the year with unsatisfactorily high product and production costs on the V112 turbine and the GridStreamer™ technology, which adversely affected our earnings. At the same time, Vestas launched a new operating business model and implemented a new organisation, which involved a sharp reduction in the number of employees – and that in a year of record-high activity.

The entire wind turbine industry was influenced by the continuing economic slowdown and political uncertainty in key markets. This resulted in a lower order intake than we had projected. It brings little comfort that Vestas was not the only one affected by the slowdown. We are, however, pleased that our order backlog is still strong because of the high order intake we recorded in 2010 and 2011.

EBIT more than tripled

In the second half of the year, developments began to turn. The reorganisation plan for Vestas that we designed in the autumn of 2011 and launched on 12 January 2012 was beginning to take effect. As 2012 progressed, things only got better.

Six months ago, in the latest issue of the shareholder information, I compared our situation to that of changing the course of a supertanker. The course has been charted, the captain is turning the helm, but we must wait for the ship to respond. It is the same way with a large corporation such as Vestas; changing the course takes time. But things are finally starting to happen; “the supertanker” is beginning to turn, and Vestas is regaining its momentum.

The results were noticeable especially in the fourth quarter, when our EBIT before special items more than tripled to EUR 155m. Also, the free cash flows reached a five-year high at EUR 416m. The positive cash flows are particularly important as they allow Vestas to substantially reduce its debt, which is one of our priority areas.

Our success in turning things around so significantly in 2012 was attributable to the spate of initiatives we carried out over the course of the year. From the factory floor to the executive boardroom, we built a new Vestas that is becoming exactly as lean, flexible and scalable as we planned it back in the autumn of 2011. At that time, we predicted that 2012 would be a challenging year, and that it would be followed by at least as challenging a 2013. Consequently, we resolved to handle the two years as one coherent period.

Halfway through the period, we can now see that the plan from 2011 is bearing fruit: Going into 2013, we are facing a far more favourable situation than we were a year ago, and the fourth quarter is testament to the positive developments.

Divestment, sharing and outsourcing

Since change starts with management, the former 16-member Vestas Government was replaced by a more focused five-person management team with clearly defined responsibilities and competencies in Vestas' core value areas of technology, development, production, sales and service. Engaging closely with the Board of Directors, the management stands better equipped to navigate swiftly and dynamically in an ever-changing market.

Divestment, sharing and outsourcing are examples of our ability to think out of the box when it comes to making our organisation more flexible and scalable, reducing costs and, ultimately, making Vestas more profitable.

Building on these initiatives, Vestas outsources an increasing number of tasks to trusted suppliers and uses more and more standard components whenever possible.

It is no longer crucial to Vestas to manufacture as much as possible in-house. On the contrary, we will divest factories when that is the more feasible solution. A prominent example was the divestment of our Danish tower factory in Varde in the summer of 2012 to our Chinese business partner Titan Wind Energy. Collaboration continues with Titan, which delivered its first tower from the Varde factory to Vestas in the autumn, while Vestas has reduced its fixed costs, freed resources and obtained greater manufacturing flexibility.

Another – and quite the opposite – way of optimising production capacity is to share it with others. In the USA, Vestas recently signed an agreement on manufacturing towers at the Colorado plant for a third party. As part of the agreement, Vestas will spend up to 25 per cent of its production capacity manufacturing towers for third parties.

Sharing more of our production capacity is the right way forward – for Vestas and for the wind turbine industry. We will surely see similar initiatives in the future.

Because of lower earnings and a more conservative view of the future wind power market, Vestas recorded write-downs of more than EUR 500m in 2012. Write-downs of this magnitude are of course not satisfactory, but the market outlook has changed dramatically. However, the write-downs do not change the fact that the large-scale investments we made from 2005 to 2011 in order to refocus on a regional approach and develop our technology are essential for our future competitive abilities. We scaled the investments to the wind turbine market we anticipated back then. Times have changed, but our global presence and technological leadership are truly important in today's market where we need to fight hard for every single order.

24 per cent increase in revenue with – 22 per cent fewer employees

If anything, savings helped turn developments for Vestas in the fourth quarter, because that was when the numerous cost-out measures were starting to feed through to the bottom line.

In our production, we identified more than 100 cost-saving measures. These measures spanned from limiting the selection of screws to save time, tools and storage space to making adjustments to the design of the V112 turbine in order to facilitate the manufacturing process. The latter solution alone reduced the assembly time by 20 hours and the cost of materials by EUR 29,000 per wind turbine. This may sound like petty cash in a Group generating annual revenue of EUR 7.2bn, but in the fourth quarter total production savings ran to nearly EUR 30m. In 2013 and beyond, total savings will represent a substantial amount.

However, the largest savings in 2012 were achieved in payroll costs. In a year that turned out to be one of the busiest ever for Vestas, we reduced our headcount by 4,943 employees. Succeeding in lifting revenue by 24 per cent while carrying out a 22 per cent reduction of the workforce, was no small feat. On the other hand, it was difficult having to part with so many of our loyal employees, whose very dedicated efforts helped Vestas retain its balance in a year when we also had to handle a high level of activity and prepare for a much more quiet 2013.

The outlook for shipping 4-5 GW in 2013 against 6.2 GW in 2012 left us no choice in the matter. In fact, Vestas will continue its cost-out initiatives eliminating further positions in 2013.

By the end of 2013, total cost savings will run to more than EUR 400m over a two-year period. With these cost savings, Vestas will be in an even better position to return to profitability – in both the short and the long term.

Many challenges, more encouraging factors

Although 2012 provided many challenges, there were also some encouraging factors for Vestas.

One of the most important ones was that we successfully renegotiated Vestas' bank agreements. With the new agreements, Vestas has secured manoeuvring space and financial room to operate at a time when the entire wind turbine industry is experiencing decline. The new bank agreements underline the confidence the banks have in our business.

The proven quality of our products was another encouraging factor, which is crucial to our future operations. In 2012, the Lost Production Factor, the share of the wind not harvested by a Vestas turbine, dropped below 2 per cent. Furthermore, warranty consumption relative to revenue fell to an all-time low. These two factors clearly demonstrate that Vestas' wind turbines and service solutions rank among the most reliable in the market.

In the USA, which has been Vestas' largest market over the past three years, the Production Tax Credit (PTC) was extended. Although the extension was approved so late that the US market will witness a sharp decline in 2013 relative to the record-breaking 2012, the PTC will ensure continuing activity in the important US market. Vestas' initiative to establish production capacity and create jobs in the USA helped ensure

political support for the PTC. People may forget that when they criticise Vestas' global footprint. Being present in the local markets is often a prerequisite for being allowed to participate in some of Vestas' key markets.

Service was also the fastest growing part of Vestas' business in 2012. The service business thus grew by 26 per cent, and service revenue is expected to reach around EUR 1bn in 2013. Having an installed base of no less than 55 GW in 2012, we have even laid a solid foundation for further growth in our service business, not least as more or less all new orders today are accompanied by a service contract. The fact that we reached a record-high number of service contracts in 2012 is testament to the degree of customer satisfaction we are recording.

We also set new records in terms of safety. With an incidence of industrial injuries of 2.8 per one million working hours, 2012 was not only the busiest but also the safest year ever for Vestas' employees. Five years ago, the incidence rate was 15.6 per one million working hours, so this is an impressive achievement. However, the improvement was overshadowed by two tragic fatal accidents among our subcontractors in 2012. We are deeply moved by the two fatal accidents, and they remind us of the importance of continuing our safety efforts, as a result of which the incidence of industrial injuries is targeted at no more than 0.5 per one million working hours by 2015.

Standing well prepared for a difficult 2013

2012 was indeed a difficult year, but we made good use of our time. We have created a new and dynamic organisation and a lighter, more flexible and scalable Group. We have reduced our costs by more than EUR 250m and will continue to identify savings to secure profitability in 2013.

Through these efforts, we have prepared Vestas for a 2013 that will be just as challenging as 2012. Unlike the situation a year ago, Vestas now stands much better prepared to handle even very large challenges and still generate a profit. There are still rough seas ahead, but the "supertanker" has become lighter and more manoeuvrable.

This means we can quickly scale up activities once the crisis hopefully starts to ease off and energy consumption resumes its inevitable growth. When that happens, Vestas will play a pivotal role: According to Bloomberg New Energy Finance, the average price of electricity from wind power plants will be competitive with fossil fuels already from 2016 when you net out the effects of various subsidies in all energy forms.

In other words, Vestas has all the prerequisites for delivering on its vision to bring wind power on a par with oil and gas while retaining its position as the world's leading wind turbine manufacturer. That goes for 2013 and longer term. It is becoming increasingly important that we deliver on our vision. In 2012, the average temperature rose for the 36th year running, and I'm confident that it won't be long before the entire world once again will address the costs of climate change for us all.

Yours sincerely

Ditlev Engel
Group President & CEO



Highlights for the Group

mEUR	2012	2011	2010	2009 ¹⁾	2008 ¹⁾
HIGHLIGHTS					
INCOME STATEMENT					
Revenue	7,216	5,836	6,920	5,079	5,904
Gross profit	796	725	1,175	836	1,125
Profit before financial income and expenses, depreciation and amortisation (EBITDA) before special items	473	305	747	469	749
Operating profit/(loss) (EBIT) before special items	4	(38)	468	251	614
Profit before financial income and expenses, depreciation and amortisation (EBITDA) after special items	299	305	684	469	749
Operating profit/(loss) (EBIT) after special items	(697)	(60)	310	251	614
Profit/(loss) of financial items	(14)	(93)	(72)	(48)	46
Profit/(loss) before tax	(713)	(153)	238	204	660
Profit/(loss) for the year	(963)	(166)	156	125	470
BALANCE SHEET					
Balance sheet total	6,972	7,689	7,066	7,959	6,327
Equity	1,622	2,576	2,754	2,542	1,587
Provisions	353	329	370	534	393
Average interest-bearing position (net)	(1,189)	(990)	(593)	(55)	395
Net working capital	233	(71)	672	317	(73)
Investments in property, plant and equipment	167	406	458	606	509
CASH FLOW STATEMENT					
Cash flow from operating activities	(73)	840	56	(34)	277
Cash flow from investing activities	(286)	(761)	(789)	(808)	(680)
Free cash flow	(359)	79	(733)	(842)	(403)
Cash flow from financing activities	832	(13)	568	1,075	(91)
Change in cash at bank and in hand less current portion of bank debt	473	66	(165)	233	(494)
RATIOS²⁾					
FINANCIAL RATIOS					
Gross margin (%)	11.0	12.4	17.0	16.5	19.1
EBITDA margin (%) before special items	6.6	5.2	10.8	9.2	12.7
EBIT margin (%) before special items	0.1	(0.7)	6.8	4.9	10.4
EBITDA margin (%) after special items	4.1	5.2	9.9	9.2	12.7
EBIT margin (%) after special items	(9.7)	(1.0)	4.5	4.9	10.4
Return on invested capital (ROIC) (%) before special items	0.2	(1.3)	10.8	9.5	43.4
Solvency ratio (%)	23.3	33.5	39.0	31.9	25.1
Net interest-bearing debt/EBITDA before special items	1.9	1.8	0.8	(0.3)	(0.1)
Return on equity (%)	(45.9)	(6.2)	5.9	6.1	33.9
Gearing (%)	108.0	35.7	33.2	13.8	7.8
SHARE RATIOS					
Earnings per share (EUR)	(4.8)	(0.8)	0.8	0.6	2.5
Book value per share (EUR)	8.0	12.6	13.5	12.5	8.6
Price / book value (EUR)	0.5	0.7	1.7	3.4	4.7
P / E-value (EUR)	(0.9)	(10.3)	30.8	71.0	16.3
Cash flow from operating activities per share (EUR)	(0.4)	4.1	0.3	(0.2)	1.5
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 31 December (EUR)	4.3	8.3	23.6	42.6	40.7
Average number of shares	203,704,103	203,704,103	203,704,103	197,723,281	185,204,103
Number of shares at the end of the year	203,704,103	203,704,103	203,704,103	203,704,103	185,204,103

1) The comparative figures have been adjusted in accordance with the changed accounting policies implemented in 2010.

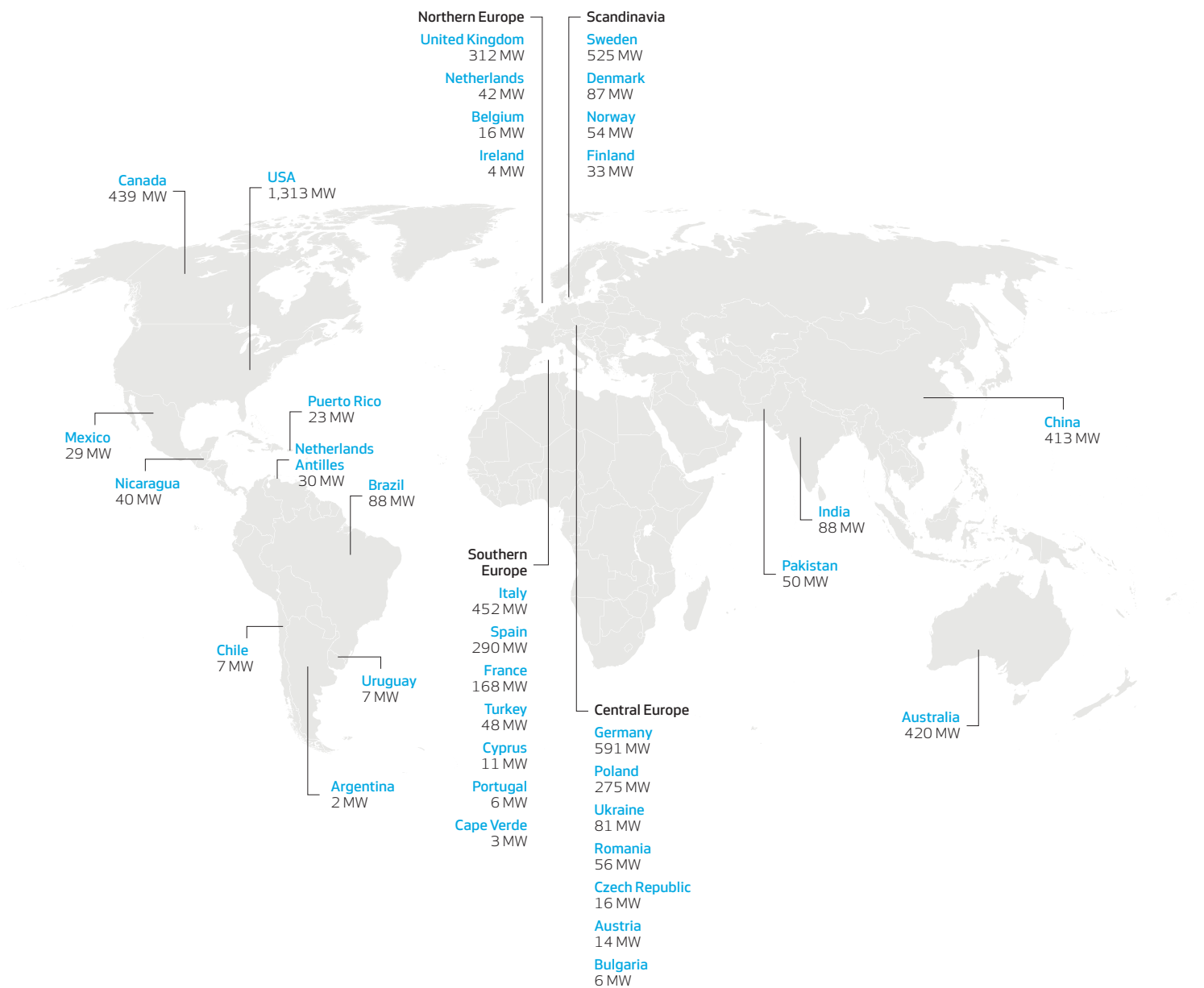
2) The ratios have been calculated in accordance with the guidelines from "Den Danske Finansanalytikerforening" (The Danish Society of Financial Analysts) (Recommendations and Financial ratios 2010), ref. note 1 to the consolidated accounts.

	2012	2011	2010	2009	2008
SOCIAL AND ENVIRONMENTAL KEY FIGURES¹⁾					
OCCUPATIONAL HEALTH & SAFETY					
Industrial injuries (number)	110	132	201	306	534
– of which fatal industrial injuries (number)	0	1	0	0	0
PRODUCTS					
MW produced and shipped	6,171	5,054	4,057	6,131	6,160
Number of turbines produced and shipped	2,765	2,571	2,025	3,320	3,250
UTILISATION OF RESOURCES					
Consumption of metals (1,000 tonnes)	192	212	171	203	187
Consumption of other raw materials, etc. (1,000 tonnes)	121	105	107	127	129
Consumption of energy (GWh)	630	586	578	537	458
– of which renewable energy (GWh)	327	223	242	264	173
– of which renewable electricity (GWh)	310	208	209	238	167
Consumption of fresh water (1,000 m ³)	581	562	598	521	475
WASTE DISPOSAL					
Volume of waste (1,000 tonnes)	87	89	89	97	97
- of which collected for recycling (1,000 tonnes)	44	48	35	34	30
EMISSIONS					
Direct emission of CO ₂ (1,000 tonnes)	59	58	57	51	42
LOCAL COMMUNITY					
Environmental accidents (number)	0	0	0	10	16
Breaches of internal inspection conditions (number)	1	3	3	3	5
EMPLOYEES					
Average number of employees	21,033	22,926	22,216	20,832	17,924
Number of employees at the end of the year	17,778	22,721	23,252	20,730	20,829
SOCIAL AND ENVIRONMENTAL INDICATORS¹⁾					
OCCUPATIONAL HEALTH & SAFETY					
Incidence of industrial injuries per one million working hours	2.8	3.2	5.0	8.1	15.6
Absence due to illness among hourly-paid employees (%)	2.4	2.3	2.6	2.8	3.3
Absence due to illness among salaried employees (%)	1.1	1.3	1.3	1.3	1.1
PRODUCTS					
CO ₂ savings over the life time on the MW produced and shipped (million tonnes of CO ₂)	163	133	108	163	164
UTILISATION OF RESOURCES					
Renewable energy (%)	52	38	42	49	38
Renewable electricity for own activities (%)	89	68	74	85	68
EMPLOYEES					
Women at management level (%)	17	18	19	19	17
Non-Danes at management level (%)	56	53	49	46	42
MANAGEMENT SYSTEM					
OHSAS 18001 – occupational health & safety (%)	100 ²⁾	97	98	97	98
ISO 14001 – environment (%)	100 ²⁾	96	98	97	100
ISO 9001 – quality (%)	100 ²⁾	94	98	98	98

1) Accounting policies for social and environmental highlights for the Group, see page 36.

2) As Vestas is fully covered by an umbrella certificate for its worldwide activities, the accounting policy for the certified management system has been changed. Vestas aims for all new sites/locations of a certain size to be visited by the external certification body within six months.

2012 deliveries worldwide



Accumulated deliveries worldwide

Delivered (TOR)¹⁾ MW

Turbine type	
Others	22,907
V80-1.8 MW	1,829
V80-2.0 MW	6,538
V90-1.8 MW	2,545
V90-2.0 MW	9,716
V90-3.0 MW	8,190
V100-1.8 MW	1,911
V100-2.0 MW	32
V100-2.6 MW	133
V112-3.0 MW	1,569
Total	55,370

Delivered (TOR)¹⁾ offshore MW

United Kingdom	784
Netherlands	247
Denmark	197
Belgium	165
Sweden	13
Portugal	2
Japan	1
Total	1,409

Delivered (TOR)¹⁾ onshore and offshore MW

Europe and Africa	
Germany	8,386
Spain	4,039
Italy	3,116
Denmark	2,781
United Kingdom	2,093
Sweden	1,951
Netherlands	1,590
France	1,560
Greece	1,044
Poland	770
Portugal	670
Turkey	604
Ireland	590
Romania	544
Austria	447
Belgium	311
Bulgaria	309
Hungary	105
Cyprus	93
Czech Republic	84
Ukraine	84
Egypt	79
Norway	70
Finland	60
Morocco	50
Croatia	48
Others	94
Total	31,572
Americas	
USA	10,982
Canada	2,315
Brazil	292
Mexico	132
Chile	124
Argentina	89
Costa Rica	51
Nicaragua	40
Jamaica	39
Uruguay	39
Others	117
Total	14,220
Asia Pacific	
China	3,878
India	2,799
Australia	1,681
Japan	510
New Zealand	346
South Korea	166
Taiwan	86
Pakistan	50
Others	62
Total	9,578
Total world	55,370

1) Delivered (transfer of risk – TOR) Vestas wind turbines as at 31 December 2012.

Overview

Fourth quarter 2012

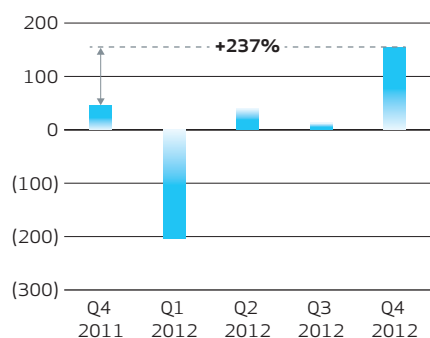
As expected, the fourth quarter proved to be the largest quarter in 2012 measured in terms of revenue, earnings and free cash flow.

Revenue rose by 23 per cent, driven by a 10 per cent increase in MW delivered, a higher price per delivered MW and an increase in service revenue of 10 per cent.

Operating profit (EBIT) before special items more than tripled to EUR 155m, equivalent to an EBIT margin of 6.2 per cent. As a result, the EBIT margin before special items rose by 3.9 percentage points relative to the fourth quarter of 2011.

EBIT before special items

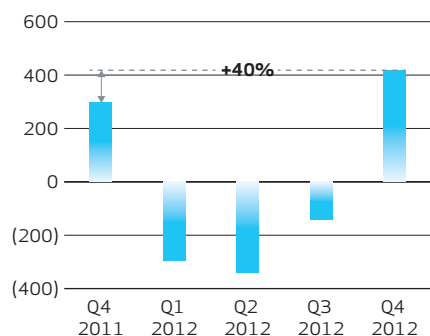
mEUR



The free cash flow amounted to EUR 416m in the fourth quarter. This marks the best quarterly financial performance in five years and an increase of 40 per cent relative to the year-earlier period. The free cash flow in the fourth quarter was positively affected by improved earnings, a reduction in net working capital and lower investments. As a result of the positive free cash flow, Vestas reduced its net debt by EUR 387m during the fourth quarter of 2012.

Free cash flow

mEUR

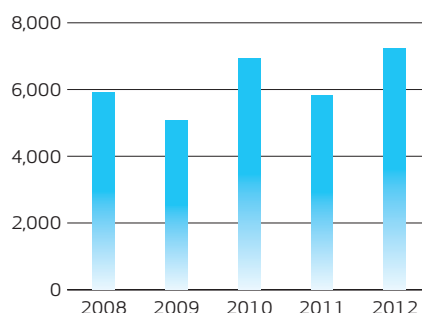


Full year 2012

Revenue was at an all-time high of EUR 7,216m – in line with expectations and an increase of 24 per cent relative to 2011. The Group recorded an operating profit (EBIT) before special items of EUR 4m. This represents an improvement of EUR 42m over 2011, which translates into an EBIT margin of 0.1 per cent. This was at the lower end of our guidance of an EBIT margin before special items of 0-4 per cent.

Revenue

mEUR



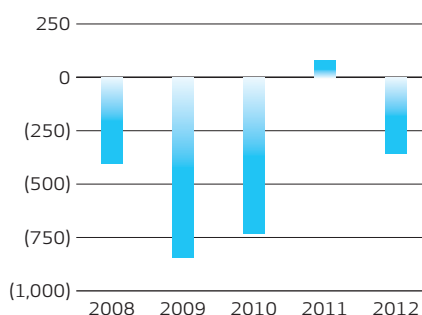
Because of Vestas' declining earnings and a more conservative view of the future market, Vestas has carried out a thorough review of all of its non-current assets. This review resulted in write-downs of EUR 527m in 2012, which was the principal share of special items totalling EUR 701m.

EBIT after special items was EUR (697)m, primarily due to the write-downs.

Representing an outflow of EUR (359)m, the free cash flow for the full year was weaker than the original forecast of a positive free cash flow but consistent with the updated forecast made in November 2012. Because of the negative free cash flow, Vestas increased its debt during 2012 by EUR 355m to EUR 900m.

Free cash flow

mEUR



Order intake

The intake of firm and unconditional orders fell by 49 per cent to 3,738 MW. The order intake in 2012 thus fell somewhat short of expectations. The low order intake was partly due to a slowdown in planned activities for 2013 in key markets. For example, in 2011 Vestas announced orders for 1,186 MW in the USA, while the corresponding number for 2012 was 252 MW. On the other hand, Vestas received orders from new markets such as Peru, South Africa and Chile in 2012.

A lower order intake than expected was one of the principal reasons why the free cash flow was negative in 2012, but the cash flows were also adversely affected by excessive capital tied up in wind turbines under production, transport or installation. In this respect, Vestas has room for improvement.

Order backlog

In spite of the low order intake, Vestas has entered 2013 with a large order backlog of EUR 7.1bn or 7,156 MW. In other words, the record-high order intake in 2010 and 2011 remains discernible in Vestas' order backlog for wind turbines. In addition to the order backlog for wind turbines, at the end of 2012 Vestas had service contracts with contractual future revenue of EUR 5.3bn – or nearly as high as the order backlog for wind turbines.

The service business continued to expand in 2012. Revenue amounted to EUR 886m, an increase of 26 per cent relative to 2011. As predicted, earnings in the service business were much higher than in the wind turbine business. The EBIT margin was 17 per cent and 9 per cent before and after allocation of Group costs, respectively.

Vestas has installed nearly 50,000 wind turbines, which is far more than our closest competitors. Combined with our advanced monitoring system, these turbines provide a solid foundation for our service business because it comes natural to have the manufacturer service the turbines. The improved wind turbine output is reflected among other things in a record-low Lost Production Factor, the share of the wind not harvested by the wind turbine, of below 2 per cent, creating a solid foundation for extending service contracts.

Bank agreements

During 2012, Vestas renegotiated its credit facilities with its bankers. A repayment component was introduced, and the credit facilities were reduced. Reducing debts through positive free cash flows is already a focus area for Vestas, and the lower credit facilities are consistent with our more conservative expectations for the level of activity in the next couple of years. With the renewed agreements, Vestas has credit facilities totalling EUR 1,755m at its disposal. By comparison, Vestas had net debts of EUR 900m at 31 December 2012.

Social and environmental issues

Personal safety is always given top priority at Vestas because its employees are entitled to it and its customers request it. Through greater focus, intensive training and the dedicated effort of its employees, Vestas has managed to reduce the number of accidents year after year. The number of accidents continues to fall, and the incidence of industrial injuries was 2.8 per one million working hours in 2012.

Vestas' has defined a goal that all electricity must come from renewable energy sources, subject to availability. This goal was not fully achieved in 2012.

Vestas' share of renewable energy rose to 52 per cent in 2012 from 38 per cent in 2011, and the share of renewable electricity rose to 89 per cent in 2012 from 68 per cent in 2011.

Outlook for 2013

Shipments are expected to decline to 4-5 GW compared to the previous guidance of around 5 GW. The change is due to a weaker order intake than expected.

Revenue is expected to be at least EUR 5.5bn, including service revenue, which is expected to rise to approx EUR 1bn. Vestas expects to achieve an EBIT margin before special items of at least 1 per cent with the EBIT margin for service amounting to approx 17 per cent before allocation of Group costs.

The free cash flow is expected to be positive in 2013.

The development of the V164-8.0 MW turbine is continuing according to Vestas' plans, with installation of the first prototype still expected to take place in the second quarter of 2014. As previously announced, Vestas has received inquiries from potential partners on the V164-8.0 MW turbine. Vestas will also continue to upgrade the new 3 MW platform and the 2 MW platform.

There are no plans to invest in new production facilities, and thus investments in property, plant and equipment are expected to be around EUR 150m.

Vestas expects to further reduce the number of employees during 2013 and the year-end number of employees is expected to be no more than 16,000.

Outlook 2013

bnEUR

Shipments (GW)	4-5
Revenue	≥ 5.5
- of which service revenue	approx 1
EBIT margin (%) before special items	≥ 1
EBIT margin, service (%) before allocation of Group costs	approx 17
Free cash flow	> 0

Annual General Meeting 2013

The Annual General Meeting of Vestas Wind Systems A/S will be held on 21 March 2013 at 1 p.m. (CET) at the Concert Hall (Musikhuset) in Aarhus (Denmark). The convening for the Annual General Meeting will be published on 25 February 2013. In order to reduce costs, Vestas has decided not to submit the convening notice by ordinary mail.

Distribution of dividends will always be decided with due consideration for the Group's growth plans and liquidity requirements. The Board of Directors will recommend to the company's Annual General Meeting that no dividend be paid for 2012.

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Disclaimer and cautionary statement

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

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, 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, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer-created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas' annual report for the year ended 31 December 2012 (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 as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.

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