

Company announcement from Vestas Wind Systems A/S

Aarhus, 31 July 2012
Company announcement No. 30/2012
Page 1 of 2

Preliminary first half-year 2012 figures and update on credit facilities

Vestas has decided to disclose some preliminary financial figures for the first half year of 2012 and to update the market on its credit facilities. The interim financial report for the first half year of 2012 will be disclosed as scheduled on 22 August 2012.

The below figures are preliminary and are still in the process of being finally reviewed as some of the figures may be affected by among other things the final evaluations of provisions, deferred tax assets and other items with accounting judgements.

Vestas returns to profitability in the second quarter after loss-making first quarter

	Q2 2012*	Q1 2012	Change
Produced and shipped (MW)	2,160	931	132%
Revenue (mEUR)	1,611	1,105	46%
EBIT before special items (mEUR)	40	(204)	EUR 244m
EBIT margin before special items (%)	2.5	(18.5)	21% points
EBIT after special items (mEUR)	18	(245)	EUR 263m
Free cash flow (mEUR)	(338)	(295)	EUR (43)m

* Preliminary figures

Update on credit facilities

Vestas has experienced a strong improvement in earnings and activity level in the second quarter of 2012 compared to the first quarter of the year. Despite this, financial covenants testing is affected by the disappointing results realised by Vestas in the second half year of 2011 and the first quarter of 2012, which mainly related to the cost overruns in relation to the introduction of new technology.

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

Vestas considers this to be a temporary issue and in the light of the company's positive results in the second quarter of 2012 combined with the large backlog of firm and unconditional orders, Vestas expects to meet the financial covenants contained in its current banking facilities in the near-term future.

Aarhus, 31 July 2012
Company announcement No. 30/2012
Page 2 of 2

Preliminary financial figures

	Q2 2012*	Q2 2011	Change %	H1 2012*	H1 2011	Change %
Produced and shipped (MW)	2,160	1,417	52	3,091	2,051	51
Revenue (mEUR)	1,611	1,401	15	2,716	2,461	10
Gross profit (mEUR)	248	248	0	260	348	(25)
EBITDA before special items (mEUR)	161	150	7	71	150	(53)
EBIT before special items (mEUR)	40	77	(48)	(164)	8	-
EBIT margin before special items (%)	2.5	5.5	-	(6.0)	0.3	-
EBIT after special items (mEUR)	18	77	(77)	(227)	8	-
Profit/(loss) for the period (mEUR)	(8)	55	-	(170)	(30)	-
Free cash flow (mEUR)	(338)	(63)	-	(633)	(494)	-

* Preliminary figures

Contact details

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

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 2011 (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.