

Company announcement from Vestas Wind Systems A/S

Randers, 30 October 2011
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Vestas issues profit warning due to delayed commissioning of new generator factory

The commissioning of Vestas' new generator factory in Travemünde, Germany, is not progressing as planned. In order not to compromise on safety and quality in an already very busy fourth quarter, Vestas has chosen to postpone the handing over of a number of projects, primarily in Europe.

The changed delivery plans for the remaining part of 2011 imply that the expectations for revenue and EBIT margin are reduced to approx EUR 6,400m and approx 4 per cent, respectively, against the previous expectations of EUR 7,000m and 7 per cent, respectively. The downward adjustment of the EBIT margin is primarily related to the lower volume and consequently the changed product mix as well as consequential costs corresponding to approx EUR 35m in 2011. The consequential costs are primarily attributable to liquidated damages as well as agreements already made in relation to production, transportation and installation.

For 2011, Vestas still expects an order intake of 7,000-8,000 MW, a positive free cash flow and investments of EUR 850m.

The aforementioned risks of disruptions in production and not least the practical challenges in relation to installation of turbines during the last months of the year, like for instance weather risks, lack of grid connections and corresponding incidences, may still cause further delays affecting Vestas' results for 2011.

Ditlev Engel, President and CEO of Vestas Wind Systems A/S says:

"Even though we have previously emphasised the risks involved in the fact that a large proportion of revenue is generated in the latter part of the year, I deeply regret that we have been compelled to take this unsatisfactory decision. I want to stress that safety and quality has top priority in Vestas and a decision to speed up the projects in question would have been irresponsible. The projects will of course be completed during 2012, and it is important also to point out that earnings on the individual projects are still satisfactory."

Due to the changed expectations for the full year of 2011, Vestas will hereby exceptionally disclose the preliminary financial highlights for the first nine months of 2011.

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Preliminary financial highlights for the first nine months of 2011

	Q3 2011¹⁾	Q3 2010¹⁾	9 months 2011¹⁾	9 months 2010¹⁾	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 (m EUR)	276	180	(218)	(878)	(733)

1) Neither audited nor reviewed.

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Disclaimer and cautionary statement

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

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. There are a number of factors that could affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, including (without limitation): (a) changes in demand for Vestas' products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks; (e) legislative, fiscal and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; 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.