

Company announcement from Vestas Wind Systems A/S

Aarhus, 2 October 2012
Company announcement No. 36/2012
Page 1 of 1

Vestas has terminated its former Chief Financial Officer's severance agreement

Following an approach from the Danish newspaper Jyllands-Posten, stating that on 3 October 2012, they will bring an article regarding Vestas' termination of its former CFO's severance agreement, the following information can be given: The Board of Directors of Vestas Wind Systems A/S has on 6 September 2012 terminated the severance agreement with Henrik Nørremark.

The reason for this unusual step is that the management of Vestas has become aware of two agreements in India concluded by Henrik Nørremark on behalf of Vestas in the autumn of 2011, which neither the Board nor the CEO knew about. Henrik Nørremark seems to have entered into these agreements in violation of the company's internal provisions regulating his power to bind the company as well as the company's interests in general. Through his dispositions, he appears to have caused Vestas a loss of EUR 4m, possibly up to EUR 18m. By all appearances, the EUR 4m has been lost, since Henrik Nørremark has waived this amount as part of one of the agreements, while it is being examined to which extent the other EUR 14m, which has been transferred to two Indian companies, might be reversed.

Vestas has made provisions to cover any potential losses as mentioned above.

The decision to terminate the severance agreement with Henrik Nørremark was made after the Board's nomination and compensation committee had conducted a thorough audit and legal investigation that brought these dispositions to light.

Chairman of the Board of Directors, Mr Bert Nordberg, says: *"The investigations we have carried out so far show that both the previous and the current Board and the CEO have been kept unaware of these transactions."*

Bert Nordberg also emphasises that he is pleased that the company has decided initially to revoke Henrik Nørremark's severance agreement and asked its lawyers to make further investigations:

"We have not yet taken a position on whether there are grounds for legal claims. It is a complex investigation which is going on; so any legal claim will depend on the legal assessment of any additional information, which it is possible for auditors and lawyers to obtain during the investigation process."

Contact details

Vestas Wind Systems A/S, Denmark
Lars Villadsen, Senior Vice President, Investor Relations,
Tel. +45 9730 7201
or
Morten Albæk, Group Senior Vice President, Global MarCom & Corporate Relations,
Tel. +45 4167 6569

Vestas Wind Systems A/S

Hedeager 44, 8200 Aarhus N, Denmark
Tel: +45 9730 0000, Fax: +45 9730 0001, vestas@vestas.com, www.vestas.com
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