Translation of Minutes from Vestas Wind Systems A/S' Annual General Meeting on 29 March 2012.

On 29 March 2012 at 2:00 pm, Vestas Wind Systems A/S, company reg. no. 10 40 37 82, held its Annual General Meeting at Aarhus Musikhus, Thomas Jensens Allé, DK-8000 Aarhus C, Denmark.

The Chairman of the Board of Directors, Bent Erik Carlsen, welcomed the attendants and announced that the board of directors had appointed Klaus Søgaard, Lawyer, to act as chairman of the meeting in pursuance of article 7(1) of the articles of association.

A total of 3,193 shareholders, advisers and guests had obtained an admission card. At the start of the general meeting, there were 2,055 people present, 1,505 of whom were shareholders or proxies with voting rights. At the start of the general meeting, a total of 36,766,150 votes were represented, accounting for 18.8 per cent of the votes in the company. 1,831 shareholders had voted in advance as a total of 923,311 votes representing 2.51 per cent of the represented votes had issued a proxy to the board of directors, and 18,318,475 votes corresponding to 52.34 per cent of the represented votes had submitted a proxy with instructions to the board of directors.

At the end of the general meeting, there were 1,659 people present, 1,094 of whom were shareholders or proxies with voting rights. At the end of the general meeting, a total of 36,334,209 votes were represented at the general meeting, accounting for 17.97 per cent of the votes in the company. 1,831 shareholders had voted in advance as a total of 923,311 votes representing 2.54 per cent of the represented votes had issued a proxy to the board of directors, and 18,318,475 votes corresponding to 50.42 per cent of the represented votes had submitted a proxy with instructions to the board of directors.

The chairman of the meeting reviewed the rules of the Danish Companies Act and the company's articles of association on convening the Annual General Meeting, and declared that the general meeting had been duly convened and formed a quorum.

The chairman of the meeting informed the attendants about the rules of section 101 (5) and (6) of the Danish Companies Act, under which shareholders can demand a full report of each vote in votes for/against but which does not apply to the election of candidates. Where no such demand is put forward, the chairman of the meeting will merely establish the result of the voting.

The general meeting then moved on to the agenda for a combined presentation of items 1-3.

1. Report by the Board of Directors

The Chairman of the board of directors, Bent Erik Carlsen, presented the board of directors' report.

"Vestas had a very disappointing end to 2011. It would be futile to try and paint a different and brighter picture of our financial performance, because it was certainly not very good. Vestas reported a loss for the first time since 2005. Even though there are of course explanations for everything, they will only amount to explanations.

A loss is of course highly unsatisfactory – both for the executive management and the board of directors, but above all for our shareholders.

Fortunately, not all aspects of our business were bad. Therefore, I will not spend all my time here looking back on something that we cannot change – no matter how much we would like to.

Since I'm a shareholder in Vestas myself, the share price also matters to me very much, both as chairman and as a shareholder.

However, let me emphasise that the reason why I want to look ahead rather than back is not that I will in any way seek to downplay the very disappointing financial performance or share price performance we experienced in 2011.

I merely want to direct the attention of our shareholders to the many opportunities that Vestas has and which I truly find to be of great importance.

In this context, I'm referring to world-class products and services, cutting-edge technology, a very strong service offering, growing activity in this area and, not least, the fact that Vestas represents a very strong brand with its customers. A fine reputation which is key to our future sales.

Both individually and combined, these sides to our company mean that Vestas currently enjoys a very solid position in the global market. Having said that, I have also indicated that our financial performance in 2011 should and could have been better.

However, as all our shareholders know, we had a highly unsatisfactory fourth quarter. There were two particular reasons for this performance.

First of all, the commissioning of new and highly advanced production equipment at our new automated generator factory in Germany proved both to be more difficult and more expensive than anticipated, leaving us with some huge challenges. At the end of October, we therefore resolved to defer a number of shipments to 2012. I believe that not everyone knows that the new generator is used in a number of different turbine types. Consequently, the problems we experienced dealt an extra hard blow to our fourth-quarter shipments, almost with a kind of "multiplier effect". The fact is that according to IFRIC 15, we are no longer able to recognise projects as income in step with completion. Under these rules, we cannot recognise a project until everything has been installed, i.e. when the last turbine has been delivered to the customer, including the project liability and the risks involved. In other words, when a project is deferred, it will not only affect the bottom line of the current financial year; because of IFRIC 15 it will also affect a company's image. As shareholders, we need to accept that revenue may fluctuate heavily from one quarter to the next depending on when a given shipment is delivered. Those are the rules. We have to live with that. However – and this is of course important – the fact that delivery is postponed does not mean that the income is lost altogether. This income will be recognised, and specifically, income from the 2011 accounts will instead be reflected in our accounts for 2012. This is not to say that everything looks fine for 2012, however. We reiterate what we've said earlier: that 2012 will be a tough year, as is clearly illustrated by our guidance for the year. We've also said that, based on our current situation, 2013 will probably be even more challenging. These are difficult times for the global economy and certainly also for the green agenda.

Secondly, our unsatisfactory performance in 2011 was due to a substantial budget overrun in relation to the development of our V112 turbine, which is very popular among our customers. This is a problem of another nature altogether, and a far more serious one. In the same way as the commissioning problems in relation to the new production equipment led to a downgrade, our budget overrun also compelled us to revise our full-year financial guidance, resulting in another downgrade. The financial assessment of the fourth quarter presented to the board of directors was not good enough. The fact that, in October/November, Vestas was unable to more specifically predict its full-year results is quite simply unacceptable. I know that Ditlev Engel shares this view with me. At the beginning of February, it became clear to the board that the assessments we had received from the then chief financial officer were quite simply inadequate and therefore also incorrect. As shareholders, you all know the outcome of this. Not only in terms of our accounts but also in terms of the actions the board of directors had to take with respect to the person in question.

Based on these statements, I would like to make a few comments on the financial highlights of the annual accounts. In my review, I will focus primarily on the reasons why 2011 did not turn out as expected – especially the last part of the year. I will revert to what is of course quite important; the consequences of the developments.

A minute ago, I referred to the problems we experienced in the fourth quarter. They were the reason that an otherwise satisfactory performance suddenly turned into a highly unsatisfactory performance. On the slide behind me you can see our original forecast of revenue in the amount of EUR 7 billion on the left-hand side. Next to it are the reasons why we only ended up with revenue of EUR 5.8 billion. I will not go into the details of the reasons, but I will point to the primary factors for the deferred income in addition to those already mentioned.

The fact is that a number of issues outside Vestas' control also played a key role.

One of them was poor weather. It is impossible to install wind turbines in strong winds or when it snows, for example, so we don't like such weather conditions when we install our turbines.

Another factor outside our control is when our customers, as is often the case, fail to obtain the grid connection approval they had informed us would be ready. No approval – no commissioning. And without commissioning, no delivery to the customer for accounting purposes, and no sales income for Vestas. Even though we receive payment, we cannot recognise the amount in our accounts until final delivery to the customer has taken place.

The deferred revenue totals EUR 1.2 billion, so we're talking quite a lot of money here. Consequently, postponements of this magnitude also affect our earnings.

Going into 2011, we expected an EBIT margin of 7 per cent, or an EBIT of EUR 490 million.

The delivery postponements that were caused by commissioning problems are reflected not only in a lack of earnings, but also in higher costs. In total, the amount came to more than EUR 200 million in 2011. The postponements caused by weather conditions in Germany and the lack of grid connections – factors outside Vestas' control – caused a lack of earnings and higher costs totalling EUR 300 million. Overall, the deferred revenue and the higher production costs resulted in a loss for Vestas for the first time in many years.

That is highly unsatisfactory; the more so because all of the problems occurring in the fourth quarter, which made it impossible for us to rectify the situation in 2011.

In contrast to our revenue, some of which was deferred from 2011 to 2012, when it comes to our earnings not everything was due “merely” to postponements. The costs of manufacturing the new technology were EUR 149 million higher than budgeted in the fourth quarter. This means that we were facing a fundamental problem because the expected costs of each individual component proved far greater than we had projected in the design phase. This applies first and foremost to our V112 turbine and the so-called GridStreamer®, which ensures that the wind turbines can be adapted to local power grid requirements in the markets where they are sold.

The cost increase that suddenly surfaced after the fourth quarter was more than DKK 1 billion higher than we had anticipated. The result of this cursed situation was that each turbine we currently manufacture has become more expensive that we assumed when the products were designed.

However, I wish to deny the rumours that Vestas may have been under pressure to lower its prices. Vestas does not sell its products at too low a price.

The situation is that our production costs are currently too high. That is probably our greatest challenge at the moment, and it therefore also affects our guidance for 2012 which Ditlev Engel will present later. Accordingly, bringing down these production costs, and by a significant margin, is top priority in 2012 of both the board of directors and the executive management. We need to get back to what we refer to as "design cost", in other words back to the computation on which the product launch was based. It is essential for our competitive strength that we are consistently able to reduce these costs per megawatt hour generated. That is what we have to do in order to compete with all the other sources of energy. This dedication to cost is therefore paramount for Vestas.

In other words, when we realised that it had suddenly become more expensive to manufacture the turbines than we had assumed, we needed to act. And act we did.

Since we were also in the process of preparing the comprehensive restructuring of our organisation, it only made sense to consider how this necessary cost reduction could most appropriately be monitored in the new organisation.

As you know, we have found new people to fill the positions in which the board of directors wanted replacements. Or they are about to take up their positions. There should be no doubt that everyone in the new management group is working very hard to reduce these costs.

With respect to the commissioning problems at the German factory, I'm pleased to report that everything is running according to plan. Consequently, there is nothing to indicate that the challenges will persist in 2012.

Let me now turn to our balance sheet and cash flows.

As you can see behind me, there were no major movements. We recorded a slight increase in total assets. This was especially due to completed development projects and the fact that our head office in Aarhus was completed in 2011.

Other than that, allow me to comment on two items:

The first item is our current liabilities, which are part of our working capital. We recorded a satisfactory trend. We now have higher trade payables and higher prepayments, including progress billings for projects under completion. This is good for our cash flows.

The other item I wish to mention forms a part of our non-current liabilities – our financial debts. Expressed as the company's net payables, there were a number of large movements during the year. The important thing to note here is that we successfully reduced our debts despite the spate of challenges and disappointing results in 2011. Debts of approximately DKK 4 billion for a company the size of Vestas is quite conservative considering the expected 2012 revenue of between DKK 48 and 60 billion. In other words, Vestas retains a very low gearing and does not currently have any debt problems.

Due to our production costs, we currently face an earnings problem. Naturally, in the coming months we also face the challenge of handling potentially drastic market fluctuations.

As a result, our balance sheet was slightly stronger in 2011 than it was at the end of 2010. The reason is that we have become better at controlling our working capital or, as it is also called, our capital tie-up.

Finally, a few words about our cash flows:

Capital tie-ups are a substantial part of the cash flows at Vestas. As we all know, cash flows are the indicator used to assess all companies. We told our shareholders that we would be able to generate positive free cash flows in 2011. And we did in spite of very high investment levels and even though our revenue was much lower than expected. Let me emphasise that we expect to record positive free cash flows again this year.

In September of last year, we resolved on the board of directors to further streamline the company's progress in a number of areas. We did that on the back of the prospects of increasingly competitive markets. I would like to point out that this decision was taken unanimously both among the board members and between the executive management and the board of directors. In this connection, two aspects were given special consideration:

First of all, we intended to dramatically reduce the company's cost base in order to make Vestas more scalable. Without a competitive cost base, the future of our company would be in jeopardy. This was therefore a key item on the agenda for the September board meeting when we launched the process.

Secondly – and on a more positive note – we intended to make Vestas even more customer-orientated. As you have probably read in the latest Shareholder Information, we already enjoy a very good relationship with our customers. Shareholder Information describes the importance of customer satisfaction and customer loyalty. We recorded a very satisfactory trend in these indicators in 2011. I know that Ditlev Engel will also touch upon this, so let me just note this strong development as one of the bright spots which I believe we should all be pleased with, because it truly points forward. Or put more directly: Our customers indicate that they are more satisfied with Vestas than ever before.

However, the fact that we currently enjoy such a favourable position is no guarantee that we will continue to do so. By no means. Since our goal is to expand our good relationship with existing as well as prospective customers, we had no qualms about letting the executive management embark on a comprehensive change to the way Vestas is organised. In this connection, it is important to note that the organisational changes we've made were driven primarily by customer needs, not the company's. Starting at the top, we extended the executive management quite dramatically. Or strengthened it you might say. Altogether, we added substantial resources to our actual top management level so that all vital areas are now directly represented in executive management.

Our executive management now consists of six members:

- A chief executive officer
- A chief financial officer
- The technological area, including product development
- The global sales organisation
- The entire production
- The large Service area

Ditlev Engel will provide more details about the new organisation, but I would like to make a few comments on a couple of the more noticeable changes. As you may know, the last time we made extensive changes to our organisation and management relations was in 2005. However, the Vestas of today is a completely different company than it was in 2005. We now rank among Denmark's most global companies. That is one of the reasons why we changed our two-man executive management structure to having a six-man executive management whose new members have taken or are about to take up their positions.

Just below the executive management, we previously had a 14-man group management team – what we referred to as the Vestas Government. This has been abolished because it was not exclusively a matter of ensuring the necessary willpower in such a global company as Vestas; the board of directors also wished to abolish the previous management hierarchy.

It has served us well since 2005, but we found that it was no longer the optimum structure given the challenges facing us in 2012.

As I hardly need to introduce Ditlev Engel to you, I will concentrate on welcoming the two new executive vice presidents who we have appointed to the executive management. I will briefly comment on their responsibilities.

We have appointed Juan Araluce as Chief Sales Officer. Juan Araluce was recruited to Vestas five years ago and has previously headed Vestas Mediterranean. Vestas Mediterranean also includes Latin America. I mention this because Juan Araluce and his people have already gained a solid foothold in that region. Many of you have probably already noted that Vestas recently landed a very large order in Mexico – in fact the largest wind farm to date in all of Latin America, so allow me to congratulate Juan Araluce and his colleagues on their achievement.

The other new executive vice president is Anders Vedel. We have appointed Anders Vedel executive vice president of our new organisation and head of the group's technology advancement. Although recently appointed, Anders Vedel is not a “new kid on the block”. By no means. In fact, he has been with Vestas for 17 years. So, here's a man who knows every inch of our business.

We are currently drawing heavily on Anders Vedel's resources as we have asked him also to fill in temporarily as head of Global Solutions and Services until a new person has been appointed. This new unit at executive management level has been hived off from the former Technology organisation. The unit now hosts the important research and development activities, whilst we have also transferred the former Services division, i.e. the physical maintenance and servicing of turbines worldwide.

However, you don't achieve change by merely shuffling around some boxes in a diagram. Results, and results alone, are what counts. Global Solutions and Services has become an increasingly important arm of Vestas' operations. In other words, we pursue a two-legged operation. We must become better at promoting both legs, because going forward we will have these two types of income.

The first source of income – the first leg – consists of development, production and installation of the world's best wind turbines. We wouldn't dream of changing that part, only safeguarding it.

The second source of income – the second leg – is the service business I just mentioned. You will see many new initiatives in this area in the years ahead, not least our many new services and service packs. But why is this important? Well, if you have followed the way the service business has progressed, you will also have noted that more or less all new turbines ordered today include a service agreement. As a service agreement typically runs for several years, this is a very favourable trend for us. As you can see from the accounts, service agreements not only help to give our customers' a better return on their investment, Vestas also generates very profitable earnings on these important service agreements.

Due to the changes we have made in recent months with a number of executives having to leave Vestas, we now have a six-man executive management with three positions yet to be filled. However, and I would like to emphasise this: the new organisation has nothing to do with the fourth-quarter problems as we already began our efforts to restructure the organisation in August of last year. The situation has become somewhat more challenging due to the problems in the fourth quarter because we have had to ask Ditlev Engel also to take over temporarily the position as CFO and head of production, in much the same way that Anders Vedel, as I explained a minute ago, has been given extra responsibilities until a new executive vice president has been found.

Obviously, the board of directors gives top priority to identifying well-qualified people to fill the vacant positions. The search for and interviews with candidates are progressing to plan, but it is still too early to say when the three positions will be filled. These are very demanding international-scale jobs which typically require that candidates must be released from similar, demanding tasks. I can reveal, however, that we have made the most progress in terms of recruiting the new CFO and the new head of Global Solutions and Services because these were the first processes we initiated. Work to fill the last position, on the other hand, only began in February due to the management changes announced after the presentation of the annual accounts. We are thus not presenting only "half an executive management team" because we had to reshuffle on the back of the fourth-quarter issues. The fact is that we have unfilled positions because the board of directors had to act on those issues.

As you know, later today we will be electing new members to the board of directors. However, I wish to point out already now that when you, as shareholders, look at the composition of the new board, you should bear in mind that the board of directors of Vestas consists of:

- eight members elected by the shareholders and
- four members elected by the employees

And why am I emphasising this?

I'm doing it because each of the twelve board members has one vote and to underline that the people you will be voting for later today all have the same influence. Therefore, no one should be left with the impression that the chairman probably makes all the decisions. That, of course, is not the case, even though there seems to be a tendency to believe that the board always follows the chairman. Almost like a “one-man band”. Basically, I can understand why things are often presented that way. In the media, at least, the story becomes more relevant when you personify things and put things on the edge or when you make them more simple.

I would note that Vestas' board of directors is not the only one periodically described as a one-man band. A couple of weeks ago, you probably all remember how the board of one of the large government-owned companies was described in much the same way: as if it only consisted of the chairman. but, honestly: that is an affront to the other board members, and at any rate, it is a complete misconception.

At Vestas, I believe that we have had a really good and open culture of debate over the years. No one – and I know that our employee representatives will agree – is treated or considered as being less influential than their colleague board members. One member, one mandate, one vote. That's the way it should be, and that's the way it is. All members should be heard on equal terms and that is the case.

And just to make sure that we are on the same wavelength: One man, one vote also applies when we recruit and dismiss executives. Some of you have been shareholders for a long time and will remember that we have employed many different executives over the years. The appointment of executives is not undertaken by the chairman, but by the members of the board as a whole. On the board, we were unanimous about this, and that was also the case when we recruited our current CEO. I am well aware that he and I are frequently described as being hand in glove, at least by the media, but that is rubbish. The relationship between the chairman and the CEO must always build on a professional relationship anchored in the entire board of directors. In other words, based on business considerations and not on cronyism or other personal relations. That's the way it is and the way it has been during the 16 years that I have served on the board.

As I started out by saying, I would also like to say a few words about what justifiably matters the most to most of our shareholders: the price of the Vestas share. As you may have read in the accounts, I personally hold 116,120 shares, making me a relatively large private shareholder in Vestas. So the price of our shares definitely matters to me. And it certainly hasn't fared well in recent years. Although I have compiled my shares over a period of many years, I also bought 10,000 of them in September of last year. So I have not merely held on to my shares but have regularly increased my stake. And why have I done that? Well, let me start by saying that the one thing a share price never does is look backwards. It only looks forward. Consequently, what interests me is always: where do we stand today? So believe me when I say that: I never concern myself with how much I could have sold my shares for. As you can probably figure out, I have also bought shares at a high price – naturally expecting the price to appreciate. But why am I nevertheless holding on to them? That is what I would like to tell you a little bit more about.

First, let me just say for the record: all of the changes currently underway are not in any way related to the events of the fourth quarter when, as I described earlier, a number of things turned sour for us. I won't deny it. This is one of the reasons why the team running our business has changed.

On the other hand, when it comes to how we should organise and structure our operations, we have not changed our way of thinking. In other words, we build the infrastructure to ensure that we are always capable of moving the company to the next level. In that way, we can remain competitive with the rest of the industry. And, in fact, we are very competitive, as witnessed by our customer satisfaction rates, which I mentioned before. This is demonstrated by the fact that we have won market share in a very, very difficult year. That we remain the global leader – not only in wind power. Vestas is now the world's largest renewable energy company in broad terms. I think we should also be pleased with that.

In fact, it was back in 2006 and 2007 that we resolved to make the service business a principal business area for Vestas going forward. I don't know how many of you have thought about that. So Vestas' announcement on 12 January of this year that we will henceforth have two very visible sources of income is not just hot air, because we have in fact spent several years building the infrastructure required to succeed with two sources of income.

At the same time, it is pivotal that Vestas in the future successfully handles the joker characterising our industry; the unpredictability of wind turbine sales. Remember what I said before: nearly all our orders today come with a service agreement. Our strong dedication to the service business over the past six years will make Vestas a more predictable business in the future. I personally attach great importance to such things when I look at the potential Vestas has.

So, which companies should an investor then use in a comparison to see whether the funds he has invested in a listed company yield a proper return? It is also tempting to compare your own shares to companies that perform better. We have all done that. When the price of the Vestas share peaked before the financial crisis in September 2008, this was also the case. However, I think that other people looked more often at our share price back then. The crisis left its mark everywhere. I don't have to tell you that. Since then, things have turned for the worse, and as you know, it is the market that determines what the right price is. Therefore, the CEO or the chairman never comment on our share price performance. Our job is to do our best so that the share price reflects the potential offered by the company. But instead of making comparisons with the so-called stock market darlings, it makes more sense to compare our company with our industry peers: in other words, those of our competitors in the international arena which are also dedicated wind power companies.

The slide behind me shows the performance for Vestas and the other listed wind power companies over the past five years. In other words, from before the crisis set in until today. As you can see, these companies – apart from Vestas – are Gamesa (Spain), Nordex (Germany), Suzlon (India) and Sinovel and Goldwind (both China). Vestas' share price peaked at 692 in September 2008.

Admittedly, we could have done better as I said at the beginning about Vestas retaining a very, very strong platform for future growth and that our financial performance for 2011 both should and could have been far better.

However, if we disregard the problems of the fourth quarter for a moment, I actually believe that Vestas has on a number of occasions been given an unfair treatment by much of the media coverage of the falling price of our shares. In fact, one sometimes got the impression that management alone was to blame when the share price dropped.

On what do I base these allegations? Well, let me start by reminding you that we are currently witnessing a market in which the very large investors have pulled back, adopting a highly sceptical view on renewable energy. Was it because of the crisis? Was it because of political statements or the lack of same? I dare not say. The fact remains, however, that a number of the largest equity investors, including the Danish players, at least for a while have resolved to reduce or sell their shareholdings in companies dedicated to wind power or other sources of renewable energy. The result was that these investors massively sold their stakes, after which the shares nosedived. Naturally, everyone is entitled to decide whether or not they believe in a sector in the near term. And then to buy or sell on the basis of that decision. However, and don't think that this is because I am trying to protect the management: I don't think it would be entirely fair to blame the executive management of Vestas for share price losses resulting from the above-mentioned deliberations by a number of large investors. Not even despite the fact that Vestas' management is, of course, accountable for self-inflicted problems.

The performance of the Vestas share resembles that for the wind power sector as such, and this should not be viewed as a defensive statement. Vestas has underperformed Goldwind to some degree and underperformed Sinovel slightly. On the other hand, we have slightly outperformed Nordex, Suzlon and Gamesa.

At our recent general meetings we have talked about a generational change on the board. This year, we go one step further. As you can see from the agenda, we are taking action now. It is no secret that the current board had originally planned to carry out a gradual generational change in order to accommodate the wish for continuity. However, that was not to be. A group of large Danish shareholders announced that they would like us to take different action. Obviously, we will not disregard such a request. We listen to it, analyse it and act upon it. That's how it should be.

Allow me therefore on behalf of all members of the board to say that the process of identifying a number of potential candidates for the board of directors revealed many qualified candidates. At Vestas, we seek not only the most competent board members. We also focus on diversity with respect to the candidates' gender and nationality. You may find it hard to believe, but believe me when I say: such profiles are not easy to find despite the fact that the process has been underway for a very long period of time. Consequently, I am very pleased to tell you, on behalf of the board and myself, that all of our requirements were met by the three candidates we have identified. In fact, one of them even meets the diversity requirement with respect to both gender and nationality.

As you can see, the three candidates proposed by the board of directors are truly strong candidates:

- Bert Nordberg, which the board of directors proposes as new chairman;

- Lars Josefsson, who we propose as new deputy chairman; and

- Eija Pitkänen, who has accepted to offer herself for election as board member.

We're very pleased with these three competent candidates. Above all, we believe that the shareholders will agree with us.

I will later explain our reasons for proposing these candidates. However, let me say already at this point that we have emphasised that the three persons should all have very extensive experience as business leaders with a broad international background combined with concrete experience in industrial and service-related issues in a technology-driven company. And that from a company operating in very competitive markets characterised by strong government regulation. Furthermore, it was on the cards that the candidates should have a strong track record from other large corporations, and on the board we all agreed that we should be able to find a potential chairman among the candidates. Finally, we found that our selection should help consolidate Vestas' strong position as number 31 on the list of the "100 most sustainable companies in the world". Not only to obtain a "greener" profile, but also to increase our competitive strength. Thus, if we were able to identify another member with a profile matching these requirements, that would definitely be to our advantage. Fortunately, we succeeded.

As I said previously, we will provide more details on the backgrounds of our candidates later. However, I would like to remind you at this stage that the good Vestas principle that all board members elected by the general meeting are elected for terms of one year also applies to the new candidates. In terms of democracy, this is one of the most valuable rules of our articles of association, as it ensures maximum influence for the shareholders in terms of who will be representing them on the board of directors every year. In my opinion, this is a principle worth safeguarding, and we are doing just that.

I have served on the board since 1996, and the time has come for me to pass the baton. I hope that I have clearly indicated that we honestly don't think that we could have found a stronger team to undertake the role as chairman and deputy chairman than Bert Nordberg and Lars Josefsson, and the board of directors therefore proposes that Bert Nordberg be elected as new chairman and Lars Josefsson as new deputy chairman. They both have what is very close to an ideal background, and not least their comprehensive international experience and industrial track record make them ideal candidates for the position as new chairman and new deputy chairman, respectively.

Before I move on, however, I would like to look back to the year 1996. To a time when Denmark and the rest of the world looked very different from today. Do you recall 1996? If you don't, let me just try to refresh your memories, for example by mentioning

that Poul Nyrup Rasmussen was the prime minister of Denmark;

that Svend Auken controlled the Danish Ministry of the Environment and Energy;

that Copenhagen was the European Capital of Culture that year; and

that Bjarne Riis won the Tour de France.

and NO: "Google" had not been thought of yet. That was not until in 1998.

I joined Vestas in 1996, when the company was truly very different from today. Back then, many people were sceptic about Vestas. About what we stood for and our skills and abilities. At any rate, only very few predicted a bright future for wind power as a source of energy. Fortunately, this view has changed dramatically since then. Today, Vestas alone has more than 46,000 wind turbines in operation in no less than 70 countries around the world. Back in 1996, there certainly weren't many people who could imagine that Vestas would come to develop and manufacture as large and as sophisticated wind turbines – or wind power plants – as those we manufacture today. Have you ever considered the fact that it takes 30 years to develop a new source of energy? Thirty years.

Here's something for you to consider: First, try to imagine yourself back to the time when we started drilling for oil. Then imagine what the oil people would have gone through if they had

had access to the Internet. Imagine how much information we could have googled during that period. The reason I mention this is of course because I'd like to put our own technological advancements into perspective. Just think about the advances we have achieved since then and what a difference they've made. Most of it has been very good. But there have also been a number of, let's say, fairly large challenges due to the gadgets available to each and every one of us today.

Again, try to imagine the following: During the some 30 years when Vestas has developed and refined wind as an energy source, not only have we had access to the Internet during much of that period. No, during the past many years, we have also carried a camera almost everywhere we go. Most often close at hand – in our mobile phone. That truly is different from “the protected environment” back in the early days of the oil industry. In the same way that we have of course made some errors in the wind industry along the way, that was surely also the case in the oil industry. Anything else would not make sense. Perhaps you could compare it to Ellehammer's first flight. Not everything went according to plan. At least not every time. I think that people tend to forget this in today's age as we quickly source all the information we need from Google and everything goes so fast.

Or how about the story of Peder Hansen of the original Vestas? Do you remember? Peder Hansen was one the Vestas pioneers and the guy who in his own kitchen “baked rotor blades” in his own oven. Did anyone say entrepreneur? Well, I think it's a great Vestas story, and one that is worth remembering at a time like the present.

And just to return to the issue of the camera that many of us carry around every day – well many of them can even shoot a video. Some people find it extremely frustrating when a 24-year old turbine suddenly collapses somewhere in Denmark. It happens when we least expect it. And where can we see the video? On TV or on YouTube. Although I'm not as young as I once was, I learned a long time ago that this is the world we live in today. The world of 2012.

Under any circumstances, we take these developments very seriously. And we remind each other what a fantastic journey this industry has undertaken and continues to travel. At least personally, I find this evolution – this industrial adventure – quite fascinating. Even if it occasionally causes problems. Again, think about what I said about the two-legged operation: continued development and production of the world's best wind turbines coupled with sharpened focus on after-sales service. This includes the increasingly sophisticated types of grid connections, monitoring of entire wind farms, in which Vestas is also a market-leader, or development and precision specifications of how to optimise a wind farm, etc. In all of these areas, Vestas remains a global leader. We can safely say that without bragging. These are areas to which Vestas has dedicated many resources, and in which we remain a leading player. Even now when more of the worlds' largest industrial conglomerates have entered the market with great dedication, and when new players continue to emerge. We are definitely not the only company believing that this will be a highly attractive market.

I'm well aware that such statements risk being regarded as overly optimistic. But the people who know me will tell you that I would never do that. Adversity must be overcome. That also goes for the challenges we face in 2012 and 2013 when the disappointing bottom line of 2011, which I mentioned at the beginning, fortunately is in sharp contrast to our order intake, order backlog and customer satisfaction levels.

On behalf of the board of directors and myself, that was what I had to say for now.

Before I leave the floor, I have two more things to do. The fact is that I'm not the only board member not seeking re-election this year. Torsten Rasmussen, our deputy chairman and board member for 14 years, is also stepping down today. That also goes for Freddy Frandsen, who have served on the board for many years and who currently chairs the manufacturing and excellence committee. Torsten Rasmussen's work dates back to the days when Vestas had operations in Ringkøbing, in fact to 1998. Freddy Frandsen also has long-standing experience and insight, initially from NEG Micon at Randers and subsequently from the new, merged organisation. Throughout the years, the board has enjoyed a fruitful collaboration with both Torsten Rasmussen and Freddy Frandsen. In particular, I would like to highlight my close cooperation with Torsten Rasmussen in his capacity as deputy chairman. Torsten Rasmussen is a highly experienced board member whose experience build on a number of executive positions. Torsten, I have greatly appreciated the insight and inspiration you have brought to the discussions we've had. Very often, your consistently well-considered and sharp input and arguments have been a great inspiration. On behalf of myself and the combined board of directors I would like to thank both of you for your tremendous efforts through all the years.

The last step I wish to take is somewhat unconventional. I have agreed with the chairman of today's meeting to ask Bert Nordberg to take the floor in a few moments' time. As you know, Bert Nordberg, if elected, will take over as Vestas' new chairman. We have also announced that the board of directors nominates Lars Josefsson as deputy chairman. I would therefore like to repeat what I said earlier: Vestas is on a mechanical and technological journey, and in the future this journey will increasingly include the rapidly growing service area. Consequently, it is important for me to stress that these two gentlemen represent precisely those skills. Having said that, I'm also saying that it would be incorrect to claim that Vestas risks being run over by the Chinese. Such a claim would inherently mean that Vestas is merely a mechanical company focusing on the cost of manufacturing a single component. We are of course a mechanical company, but these days it is equally important to offer “service components” as we would otherwise risk being overtaken by the many new Asian enterprises frequently referred to as being a major threat to our business.

So with the permission of the chairman of the meeting, I would now like to break with tradition and ask Bert Nordberg to come to the microphone.

Bert Nordberg will introduce himself as Vestas' potential new chairman, and he will be speaking in English to allow as many of you as possible to understand what he has to say.

I would like to say thank you and will now pass the floor to Bert Nordberg.

Bert Nordberg started by telling the audience about his background and experience from the telecommunications industry, which, like wind power, is rapidly expanding. He described himself as a businessman who has lived and worked 100% globally. He explained that he had accepted the nomination for chairman of the board of directors of Vestas even though the company is in the eye of the storm, because he believes that Vestas will represent a big part of the future. Today's energy consumption requires new ways of extracting energy, and Vestas will be the key in this context. He regards Vestas as an industry pioneer and an exciting global business which is facing challenges that he looks forward to tackling together with the other board members and the executive management. Vestas does not have a debt problem but a major challenge in the lack of earnings, so Vestas will need to become profitable again in order to get back on the right track. Bert Nordberg was aware that the shareholders wanted to know what would happen now, but did not believe that it would be appropriate to provide further details before he had even been elected. However, Bert Nordberg promised to make Vestas a priority and explained that he will have the time required to serve in the position as chairman. Bert Nordberg thanked for the honour of being nominated and for the trust thus displayed in him by the board of directors.

Ditlev Engel, President and CEO, then reviewed the annual report for 2011, including the financial results for 2011, the order intake and the expectations for 2012. Ditlev Engel emphasised that Vestas needs to make more money on the wind power plants and he reviewed the net working capital and cash flows from operating activities in 2011 relative to 2010. He established that Vestas' selling prices are competitive but that the company's production costs are too high. Ditlev Engel then described the increasing level of customer satisfaction and CRSI and the declining Lost Production Factor, which shows that the products perform as intended. Vestas ranks as no. 1 in terms of global market share. Since Vestas has a vision that wind should be considered an energy source on a par with oil and gas, it is encouraging to see that the new Danish energy policy agreement establishes that 50% Denmark's power consumption must be derived from wind turbines by 2020. With respect to near-term expectations, Vestas must compete with all other sources of energy, and growth rates are expected to decline in the years ahead, among other things because the PTC scheme in the USA may not be extended and due to of declining gas prices. The five main priority areas for Vestas in 2012 will be to i) create positive free cash flows, ii) ensure customer deliveries according to plan, iii) reduce staff costs as planned by more than EUR 150 million with full effect as from the end of 2012 by reducing the staff by 2,335 employees and another 1,600 in the USA if the PTC scheme is not extended, iv) reduce production costs and v) create a strong and profitable order backlog. The organisation must be restructured in 2012, and executive vice presidents must be appointed for the vacant positions in Manufacturing, Global Solutions and Services and Finance. In the medium term, Vestas expects to achieve a high single-digit EBIT margin, subject to a normalised US market. The bonus targets for 2012 are an EBIT margin of 5 per cent, a free cash flow of EUR 300 million, CRSI of 81 (index) and revenue of EUR 8 billion. 2012 will be a challenging year, and 2013 may be at least as challenging. Finally, Ditlev Engel thanked the retiring board members Bent Erik Carlsen, chairman, Torben Erik Rasmussen, deputy chairman, and Freddy Frandsen for their huge and long-standing efforts on the board.

The following contributions were made by the attendants with respect to items 1-3 of the agenda:

Claus Wiinblad, ATP, found that it was shocking to see the huge deviation from the expected earnings and that management had not become aware of the huge operating problems until at the end of the year. He said that the historically low market value was thought-provoking given the historically high order backlog. Claus Wiinblad said that the historically low share price shows that the shareholders have lost confidence in Vestas, and the events of the fourth quarter have created uncertainty about whether the order backlog is a potential gift or a handicap for Vestas and that the company must now focus on quickly getting operations back on track to ensure that the turbine orders are profitable. According to Claus Wiinblad it remains to be seen whether there is a need for a fundamental change of culture at Vestas, and he criticised Vestas for being very reluctant to abandon its ambitious “Triple 15” plan – long after others had prepared for a different reality. The plan was for the company to reach revenue of EUR 15 billion by 2015. According to Claus Wiinblad, Vestas has for too long been aiming for potential future growth instead of facing up to the current growth pause. Claus Wiinblad also asked whether there is a need for more comprehensive changes of the production apparatus focusing on cost savings to ensure the company's long-term competitive strength. Finally, Claus Wiinblad said that ATP fully supports the nominated board candidates.

Charlotte Lindholm, the Danish Shareholders' Association, said that being a co-owner of Vestas had by and large in every way been discouraging in recent years as billions had been lost in shareholder value, often without the management being able to explain, or explain away, such developments in a trustworthy and confidence-building manner. She criticised the communications from Vestas' management, pointing out that investors must have confidence in Vestas' announcements. She argued that the press release issued at the end of 2011 about Vestas reaching its order intake gave a wrong impression. This positive announcement should have been released simultaneously with the subsequent negative company announcement issued at the beginning of 2012. Such price-sensitive announcements must reach the market quickly regardless of whether they harbour good or bad news. She argued that the owners had experienced the board of directors as having absolute and unlimited power with a chairman and a deputy chairman who only reacted when some of the institutional investors and other shareholders really started to apply pressure in spite of the fact that the owners, year after year, have asked the board many critical questions about the need for renewal and an upgrade of skills in top management. Charlotte Lindholm said that the owners had been met with arrogance and condescension and that the board of directors had been able to respond in the way it did because of the very diversified ownership structure of Vestas. She believed that there was a dire need for a change of scenery, and hoped that the new board would be able to provide it. Charlotte Lindholm reminded the audience that it is the owners who invite the board of directors to the general meeting and decide who to invite next year. She said that the Danish Shareholders' Association put its trust in the new chairman, Bert Nordberg, and wished to congratulate him on the election already at this stage since they failed to see any competition for the position. The Shareholders' Association encouraged Bert Nordberg to import and implement the owner-represented nomination committees used in Sweden, as this may contribute to enhancing the focus on board candidate qualifications and competences, which Vestas so desperately needs in order to make it through the serious crisis. Charlotte Lindholm maintained that for years the Shareholders' Association has been concerned about the lack of solid sector insight in the wind turbine industry and the lack of comprehensive professional competences in managing an industrial company. She found that it was alarming that the previous board members, some of whom had now been kicked out, had been involved in the election of the new candidates. The times when an existing board hand-picks new appropriate comrades to take up a board seat should have been over. Charlotte Lindholm asked the following questions:

- Will board evaluations be a management tool starting already this year and, if not, when will this happen?

- In which areas has Vestas outperformed its peers in terms of profitability?

- Whether the board has considered whether Vestas should define a special offshore strategy and whether this strategy includes partnership considerations/strategic collaboration?

- Has the board considered the possibility of slimming the company by taking a critical look at the value chain and value creation in Vestas (Lean principles Toyota-style)?

- Whether the shareholders should expect to see a Vestas in a so-called trimmed Weight Watcher Version, trimmed of all unnecessary fat?

- What is meant in the annual report when it says that Vestas' management has regularly been in dialogue with major shareholders of the company, given the fact that there are no longer any shareholders holding 5 per cent or more of the shares?

- Which major shareholders has Vestas communicated with and what issues were discussed between the owners and the management?

- The register of shareholders should be made accessible to the shareholders as prescribed by the Danish Companies Act.

- The Danish Shareholders' Association has set up a group of about 3,000 Vestas owners via its website and debate groups and therefore represents between 2 and 3 per cent of the company's share capital, so why has the Vestas management not bothered to communicate with representatives of all of these minority shareholders. Should we expect management in future to ensure equal access for all shareholders and, if so, when?

- What specific action does management expect to take to restore the share price and which price targets has management defined given the fact that tender bids may be made for the company when the share price plunges so severely?

- What is the status in the case raised by a number of US investors more than a year ago against Vestas in respect of changed accounting policies.

Bente Andersen, LD Pensions, agreed with the management that 2011 was a challenging year, also for the shareholders. She called for more and better information from Vestas as well as respect for the shareholders. Vestas has a diversified shareholder group and there is a need for more engagement with management. Vestas needs shareholder influence. LD Pensions looks forward to cooperating with the new board of directors.

The chairman of the board of directors, Bent Erik Carlsen, thanked Claus Wiinblad, Charlotte Lindholm and Bente Andersen for their comments. Replying to Charlotte Lindholm's question, the chairman said that the board of directors is elected every year, that the shareholders in general meeting may elect a new board if they are dissatisfied, and that the board members have not been arrogant in addressing the problems but have discussed issues and possibilities. He denied any allegations of cronyism in connection with the nomination of the new board candidates since two professional headhunters have been used to screen the market in Europe. It would be a natural next step for Vestas to discuss other models but he could not say whether the Swedish model would work better than the Danish one. The chairman ensured the audience that the board has endeavoured to identify suitable candidates and referred to the CVs of the newly proposed candidates. As to the matter of a special offshore strategy, the chairman explained that the board is prepared to look into new opportunities and combinations than those typically applied by Vestas, although he pointed to the fact that this is a risky area. Management holds quarterly press conferences which the shareholders can attend. Shareholders with large shareholdings may submit questions in respect of the quarterly accounts. The chairman said that Ditlev Engel and he had visited major shareholders in December 2011 to tell them about the general process of replacing board members. Finally, the chairman said that the case with the US investors is pending but that he cannot comment on the case at the general meeting.

Søren Riis criticised the board for being inattentive and responding too late with NEW VESTAS and also for having wasted shareholder funds for expensive administration of local departments around the world and generally too high administrative expenses. He called for Corporate Performance Management in the NEW VESTAS doctrine and asked the following questions:

- Does the new chairman command the principles of Corporate Performance Management?

- Will the board tighten the requirements for the executive board and its control of the overlying strategy and vision management?

- Why has the company not introduced centralised quality control until now?

- When will the company put a stop to double functions in the local areas?

- Will Vestas clearly disclose who is in charge of Corporate Management Performance?

Finally, Søren Riis called for Vestas to announce all orders in excess of EUR 200 million.

Søren Svendsen asked what the board had been doing during the past year since it would seem that the board had failed to display diligence in relation to risk management and, particularly, cost management despite the fact that three of the board members are executives of Grundfos, FLS and Novozymes, all of which are performing well. To him it looked as if Ditlev Engel has managed Vestas single-handedly. By comparison, Søren Svendsen said, Siemens recorded a profit of DKK 1.2 billion in 2011. He criticised the fact that the shareholders had not received any information about the costs and the substantial budget overruns, the magnitude of which would appear to be impossible to overlook. He asked whether a reporting system was in place. Søren Svendsen expressed mistrust in Ditlev Engel, encouraging the board to appoint someone else in order to push up the share price.

Vagn Schou expressed surprise about Vestas recording a DKK 1.2 billion loss when Siemens posted a profit of DKK 1.2 billion on its Danish operations alone. His conclusion was that Siemens has been more capably managed. He asked how Vestas intends to handle a higher order intake when the company is laying off staff? He criticised the catastrophically misleading company announcements, which resulted in market capitalisation losses of DKK 1.6 billion, and that Vestas has opted to implement the absurd IFRIC 15 accounting principle. Vagn Schou proposed that the company should reduce its research and development costs, marketing costs and investment costs and that it should discontinue its offshore operations because Vestas has missed the boat in that segment. Vagn Schou believed that the five board members seeking re-election have not performed well enough. He said that the vestasinvest.dk and vestasshareholders.dk domain names have been registered for the purpose of establishing a website for minority shareholders to give them a forum to group against hedge funds. Vagn Schou would prefer that the new chairman worked full time for Vestas and that Ditlev Engel were fired to improve Vestas' share price. He suggested that under any circumstances the new chairman should become Vestas' spokesperson instead of Ditlev Engel. He supported the Danish Shareholders' Association proposal about owner-represented nomination committees.

The chairman of the board of directors, Bent Erik Carlsen, thanked Søren Riis, Søren Svendsen and Vagn Schou for their contributions. In reply to Søren Riis' question, the chairman said that the new proposed chairman commands Corporate Performance Management. In reply to Søren Svendsen's question, the chairman assured the audience that the board has worked intensively and will continue to work to reduce structural costs and turbine costs. In reply to Vagn Schou's question, the chairman explained that IFRIC 15 is an external requirement. The chairman went on to say that Triple 15 was a target set by the board of directors but that capital investments were not made to accomplish the target. The matter of cost cutting will be up to the new management, but the chairman disagrees with Vagn Schou's proposal for cost savings, which in the chairman's view would surely lead to Vestas' demise. The chairman explained that Vestas now has greater capacity than it currently utilises because of fluctuating demand in the market.

Rolf Roth said that he has set up the Australian Embedded Environmental Energy Trust (eeeTrust), which at no cost to Vestas has issued CHF eee$ 13.1 Billion Promissory eee$ Notes corresponding to 30 per cent of Vestas' revenue for 2007-2011. Rolf Roth believes that Vestas and the company's products offer great potential.

Klaus M. Johansson called for greater focus on the noise, health and environmental problems that wind turbines may cause.

Henry Jensen encouraged the coming board to safeguard shareholder interests and create a solid bottom line based on sound and sustainable development and growth. He said that, since Johannes Poulsen's resignation in 2003, Vestas has pursued the wrong strategy by chasing market share. Triple 15 should never have been launched. The rushed growth is what causes poor bottom-line figures.

Ralf Kugelstadt claimed that the Vestas share price should be a lot higher and emphasised that the poor share price performance is due to the lack of confidence in the company. He believed that Vestas has overinvested and was too late to identify the need for downscaling its production, using too many funds on research and development. He does not believe that Vestas can make it on its own and finds that Vestas' future lies in being taken over by a strategic investor since Vestas is unable to cope with the risk of a huge investment in offshore wind turbines alone. Ralf Kugelstadt was dissatisfied with the performance of Bent Carlsen as chairman, including the firing of the CFO without first having identified a replacement. Furthermore, he criticised Vestas' Share Incentive Scheme. Finally, he asserted that the share price should at least reflect the equity and said that he would vote against the election of the board members seeking re-election.

The chairman of the board of directors, Bent Erik Carlsen, thanked Rolf Roth, Klaus M. Johansson, Henry Jensen and Ralf Kugelstadt for their contributions. In reply to Klaus M. Johansson's comments, the chairman assured the audience that safety is given high priority at Vestas and that not many companies have achieved as low a level of accidents as Vestas has. The chairman said that noise is a frequent topic of discussion but that the reduction of carbon emissions, which is the all-important problem, is not debated enough. In reply to Henry Jensen's comments, the chairman said that he had a more balanced view of the matter and disagreed with the claim that Vestas has been chasing market shares without being able to substantiate who it would benefit. With respect to Ralf Kugelstad's comments, the chairman said that he did not agree that an acquisition of Vestas would be the best solution, but that such matters are for the shareholders to decide.

Leif Pallesen reviewed the share price performance from 2008 to 2012, which says it all. He asked what the board intended to do in order to restore the respect for the company's shareholders.

Johannes Abildstrup stated that it appears from the chairman's report that the budget overrun was the principal reason why Vestas had performed so poorly, and he wondered why Vestas was unable to prepare a more precise budget for 2012 than that presented in the Shareholder Information publication, which is for EUR 6.5-8 billion. He would like to have seen a budget for 2012 in the Shareholder Information publication with an indication of numbers for the past five years, and he proposed that the board remuneration for 2012 should not be determined until next year, when the shareholders have seen how the company has performed.

Palle Svensson called Vestas an “audience democracy” because the board fails to listen to the shareholders, and he doesn't buy the chairman's argument that the board members are up for election each year at the annual general meeting. There are no real rival candidates. Palle Svensson encouraged the shareholders to give the new board candidates a chance but that they should vote against the re-election of the five board members who are seeking re-election. Finally, he encouraged the promotion of active ownership for minority shareholders, including owner-represented nomination committees and that the register of shareholders should be made accessible to the shareholders as proposed by the Danish Shareholders' Association.

Per Ramsing encouraged the shareholders not to pay too much attention to the share price as the environment should be given top priority. He said that solar cells will become a major competitor to wind turbines because they are lighter and cheaper to install than wind turbines.

The chairman of the board of directors, Bent Erik Carlsen, thanked Johannes Abildstrup, Palle Svensson and Per Ramsing for their contributions. In reply to Johannes Abildstrup's comment, the chairman said that it is necessary to know the rules of IFRIC 15 to understand why the Shareholder Information publication indicates a range span from EUR 6.5 to 8 billion. The chairman also explained that for competitive reasons budgets cannot be disclosed to the shareholders. In reply to Palle Svensson's claim about audience democracy, the chairman said that, pursuant to current legislation, the shareholding majority has the controlling vote in a company. In reply to Per Ramsing's comment, the chairman said that he believes the market can accommodate both solar cells and wind power and that both the share price and the environment are important.

Heiko Jessen said that the new 112 turbine stands a chance, but he emphasised that there have been many problems with the previous turbines and that Siemens is better. Moreover, he stressed the importance of letting the engineers do their work.

John Erik Jørgensen expressed dissatisfaction with the company's performance and a lack of confidence in Ditlev Engel. He found that it was unacceptable that the budget overrun was blamed on the man who has now been fired, while Ditlev Engel got off. He criticised that the candidate for the position as chairman has almost already been appointed and has even been allowed to speak before he had been elected, and he encouraged a boycott of the election of board members. Vestas must pay attention to satisfied shareholders and not only satisfied customers.

Viebe Veerman praised Ditlev Engel for staying on until things have been turned around at Vestas, hoping that the board would support Ditlev Engel and not fire him right away. Referring to the fact that Siemens is performing quite well, he encouraged Vestas to collaborate with Siemens, pointing out that Vestas engineers have taken new jobs with Siemens.

The chairman of the board of directors, Bent Erik Carlsen, thanked Heiko Jessen, John Erik Jørgensen and Viebe Veerman for their comments, agreeing with John Erik Jørgensen that Vestas should have satisfied shareholders going forward.

There were no further questions or comments. The chairman of the meeting closed the floor for further comment.

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The chairman of the meeting then stated that the shareholders had duly noted the management's report.

2. Presentation and adoption of the annual report

Ditlev Engel, CEO, reviewed the main items of the annual report. See above under item 1. There were no further questions for the annual report.

The chairman of the meeting asked whether any of the attendants wished an electronic vote about the annual report. There were no demands for an electronic vote or a full report.

The chairman of the meeting ascertained that the annual report had been adopted.

3. Resolution for the allocation of the result

The board of directors proposed that no dividend be paid out for 2011 and that the loss for the year of EUR 182m be applied as follows:

Transfer to reserve for net revaluation under the equity method:	EUR 36m
Dividend	EUR 0m
Retained earnings	EUR (218)m

The chairman of the meeting stated that the general meeting can only lower and not raise the dividends, and therefore there was no reason to put the item to the vote.

There were no questions or comments. There were no demands for a vote or a full report. The chairman of the meeting ascertained that the proposal had been adopted.

4. Election of members to the Board of Directors

The chairman of the meeting stated that, pursuant to article 8 of the articles of association, the company must have not less than three and not more than eight members elected by the general meeting.

The board of directors proposed re-election of the following members elected by the general meeting: Carsten Bjerg, Håkan Eriksson, Jørgen Huno Rasmussen, Jørn Ankær Thomsen and Kurt Anker Nielsen.

Bent Erik Carlsen, Torsten Erik Rasmussen and Freddy Frandsen had announced that they will not seek re-election.

The board of directors proposed that Bert Nordberg, Eija Pitkänen and Lars Josefsson be elected to the board of directors.

The chairman of the board of directors explained the reasons for the proposal.

Bent Nordberg, 56. His background in engineering, former management positions with Digital Equipment Corporation and Data General Corp, L.M. Ericsson Group and Ericsson Silicon

Valley as well as his current position as President & CEO of Sony Mobile Communications have given him in-depth knowledge of restructuring, infrastructure and service businesses and several years of international business experience and development market knowledge, making him a suitable board member of Vestas.

Eija Pitkänen, 50. Her background with a masters degree in food microbiology and former management positions with Cultor and Genencor International, Danisco A/S and Stora Enso as well as her current position as Vice President, Head of CSR at Telia Sonera have given her extensive international experience in developing and executing global sustainability strategy as part of business in international companies, making her a suitable board member of Vestas.

Lars Josefsson, 58. His background with masters degrees in Engineering Physics and Business Economics and International Advanced Management Programme and former management positions with ABB, ALSTORM Power Sweden AB, Siemens Industrial Turbines AB and Sandvik Mining and Construction as well as his current position as an independent consultant have given him in-depth knowledge of managing international companies including research and development, technology and production.

There were no questions or comments other than those referred to in item 1.

There were no further questions or candidates. At the request of the attendants, an electronic vote was held to establish the votes cast for each of the candidates. Prior to the vote, a film was shown about voting for candidates using e-voters, and the chairman of the general meeting said that votes for a maximum of eight candidates could be cast. The following votes were recorded in connection with the count:

Eija Pitkänen	35,696,528
Lars Josefsson	35,690,900
Bert Nordberg	35,689,652
Carsten Bjerg	35,413,704
Håkan Eriksson	35,413,704
Kurt Anker Nielsen	35,073,330
Jørgen Huno Rasmussen	35,053,368
Jørn Ankær Thomsen	32,525,849

The chairman of the meeting then stated that Carsten Bjerg, Håkan Eriksson, Jørgen Huno Rasmussen, Jørn Ankær Thomsen, Kurt Anker Nielsen, Bert Nordberg, Eija Pitkänen and Lars Josefsson had been elected to the board of directors.

5. Presentation and adoption of the remuneration of the board of directors for the financial year 2012.

The chairman of the meeting stated that the board of directors had proposed that the fixed basic remuneration of EUR 43,606 remain unchanged. The chairman receives a triple basic remuneration and the deputy chairman receives a double basic remuneration for their extended board duties. In addition to the basic remuneration, board members receive committee remuneration of EUR 21,804 for sitting on one of the board committees and the committee chairmen receive double committee remuneration for their extended board duties.

Carsten Carstensen said that it was wrong to let the board remuneration remain unchanged in view of the poor performance, and he proposed a change so that the board remuneration be reduced by 10 per cent as a result.

The chairman of the meeting said that the board's proposal would be put to the vote first because it is the most comprehensive, and if this proposal is not adopted, the secondary proposal will then be put to the vote.

There were no further questions or comments.

A film was shown about votes for/against using e-voters, and an electronic vote was then completed about the board's proposal.

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 35,889,564 shares were cast;

that these votes represent a total of 17.75 per cent of the share capital;

that a total of 35,889,564 valid votes were cast;

that a total of 35,014,088 votes were cast IN FAVOUR OF the board's proposal about unchanged board remuneration and 737,528 votes AGAINST the board's proposal about unchanged board remuneration;

that 46,142 shares omitted to vote (on proxies with instructions);

that 91,806 shares returned a blank vote; and

that the number of abstentions was 444,645.

The chairman of the meeting then stated that the board's proposal about unchanged board remuneration for the financial year 2012 had been adopted.

6. Appointment of auditors

The board of directors proposed the reappointment of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.

There were no questions or comments. There were no demands for a vote. The chairman of the meeting ascertained that the proposal had been adopted.

7. Proposals from the board of directors and the shareholders, including proposal for authorisation of the company to acquire treasury shares

7.1 Amendment to the articles of association in relation to the size of the board of directors:

The chairman of the meeting said that the board of directors had proposed that article 8(1) of the articles of association be amended to the effect that the board of directors can consist of five to ten members instead of three to eight members.

Article 8(1) will henceforth have the following wording:

"The Company shall be managed by a Board of Directors composed of five to ten members elected by the General Meeting. In addition, the Board of Directors shall include such members as are elected by the employees under the relevant provisions of the Danish Companies Act.

Board members elected by the shareholders in the General Meeting shall retire at the following Annual General Meeting. However, such members shall be eligible for re-election."

There were no questions or comments. There were demands for a vote and a full report.

An electronic vote was held in respect of the board's proposal.

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 35,686,465 shares were cast;

that these votes represent a total of 17.65 per cent of the share capital;

that a total of 35,686,465 valid votes were cast;

that a total of 35,291,118 votes were cast IN FAVOUR OF the board's proposal and 322,215 votes AGAINST the board's proposal;

that 37,417 shares omitted to vote (on proxies with instructions);

that 35,715 shares returned a blank vote; and

that the number of abstentions was 647,744.

The chairman of the meeting ascertained that the proposal had been adopted.

7.2 Authorisation for the board of directors to let the company acquire treasury shares

The board of directors requested that the general meeting approved an authorisation to the company to purchase treasury shares in the period until the next annual general meeting as the company's total holding of Vestas shares after the purchase must not exceed 10 per cent of the share capital. The consideration for such shares must not deviate by more than 10 per cent from the closing price quoted by NASDAQ OMX Copenhagen at the time of purchase.

The chairman of the meeting stated that this is a standard authorisation that nearly all boards of directors request.

There were no questions or comments. There were no demands for a vote or a full report. The chairman of the meeting ascertained that the proposal had been adopted.

8. Any other business

There were no contributions under this item.

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The chairman passed the floor to board member Jørgen Huno Rasmussen, who on behalf of the combined members of the board thanked the three boards members not seeking re-election: Bent Erik Carlsen, chairman, Torsten Erik Rasmussen, deputy chairman, and Freddy Frandsen, board member.

The chairman of the meeting then gave the floor to Bent Erik Carlsen, chairman, who thanked Jørgen Huno Rasmussen for the kind words.

No other business was transacted.

The meeting was closed.

Chairman of the meeting:

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Klaus Søgaard