Shareholder information 2/2012

Wind. It means the world to us.™

A changed and more streamlined Vestas on the **right track**

After a number of difficult quarters, the second quarter of 2012 became a positive turning point for Vestas. Our dedicated efforts to streamline the organisation and reduce costs are starting to show results. All in a year of activity at a record-high and at a time when we are preparing Vestas for profitable operations in a more subdued 2013. We are well underway to succeeding in this difficult balancing act.

Admittedly, the past year has been difficult for Vestas. Looking ahead, we will continue to face big challenges, as will the rest of the wind turbine industry. On the other hand, our first-half figures show that our business has in many ways overcome the main obstacles.

Last year's difficulties relating to the implementation of new technology meant that our first quarter was far from impressive. The sole reason for the loss reported in the first half year is the financial performance in the first quarter. Things turned around in spring when Vestas recorded its busiest second quarter ever, producing and shipping all of 2,160 MW – more than twice as much as in the first three months of the year. Vestas' return to profitable operations is the first indication that our efforts to reduce costs and increase earnings are beginning to bear fruit. The 21 percentage point improvement of the EBIT margin from the first to the second quarter marks a noticeable increase in earnings. We are, however, still far from reaching our goal and again in 2012, the fourth quarter will be decisive.

Vestas is returning to profitable operations during a period in which, on the one hand, we are manufacturing turbines in exceptional volumes while, on the other, we are preparing the entire organisation for a 2013 which would appear to become exactly as challenging as we predicted in November 2011. But the message is to some extent drowned in reports of budget overruns and news that board members and executives would be replaced. However, we persevered in our efforts to make the organisation more flexible and scalable, allowing Vestas to adapt faster to market dynamics going forward. A good example is the current situation when record-high activity in the production in 2012 will be followed by a subdued 2013. We are well underway to succeeding in this difficult balancing act. We can justifiably be a little proud of this achievement.

2011 plan intensified with additional redundancies

Obviously, reporting positive figures in a single quarter will not suffice. Vestas must generate consistently strong results quarter after quarter, year after year, before we can leave the crisis that has hit the wind power industry behind us. Consequently, we continue the efforts we launched at the end of 2011 to trim Vestas and make our organisation more flexible and even more competitive. In fact, we will now speed up the reorganisation process so we can be ready for a 2013 in which we expect to produce and ship around 5 GW.

The aim for Vestas is not only to be profitable in a busy 2012, but also in a more subdued 2013. To achieve this, among other things, we have to lay off approx 1,100 employees in September 2012 and additional redundancies will take place before the end of the year. The workforce is expected to be reduced to around 19,000 employees at year-end. We deeply regret having to say goodbye to talented and dedicated employees who have been loyal to Vestas through times of demanding changes, but if Vestas wants to continue being profitable, we need to adjust the organisation now. These are the tough realities in a difficult market.

With these additional redundancies, Vestas expects to save more than EUR 250m with full effect as from the end of 2012. In addition to this, we are investigating possibilities of increasing the outsourcing of the production to our skilled suppliers. In this process, divestment of factories will also be considered. The sale of our tower factory in Varde, Denmark earlier this year is a good example of these endeavours. We were able to retain jobs in Denmark, reduce our fixed costs and expand our partnership with a long-standing supplier.

But will this be enough? Many people will probably ask: "what about Vestas' debt and cash flows". Not least the media, who often ponder whether we are short of funds.

In this context, it is important to remember that Vestas operates in a seasonal industry, and the busiest time is towards the end of the year. As a result, our debts generally increased during the first half year and decreased during the second half. This is the way it has been for many years, and this year is no exception. For the whole year, we expect a positive free cash flow, allowing us to substantially reduce our net debt from the current level. In other words, Vestas is in the midst of the cycle that we go through every year: a first half year with an overweight of expenses which is replaced by a second half with a positive cash generation.

History – and facts – show that this is how Vestas operates. Accordingly, our results should be evaluated over the course of a full year and not on the basis of a snapshot.

Test of covenants deferred

The volatility also applies to the deferred testing of covenants in the loan agreements that we have signed with our banks. Some commentators regarded this postponement as a sign of crisis.

However, the postponement was made because Vestas is currently incurring above-normal costs, primarily owing to the problems we incurred towards the end of 2011 and the current, record-high level of production activity. Since we are confident that this is a temporary situation, we agreed with our banks to postpone the test. People familiar with the dynamics of our industry are well aware that Vestas should not be judged on the performance of a single quarter. To get a more realistic picture of Vestas' financial position, it is important to look at our performance in a wider context. Our customers, our suppliers and our bankers all know that.

My claim that Vestas has overcome the main obstacles is not only based on the encouraging second-quarter financial figures. Over the past six months, I have seen a great number of positive changes – large as well as small – that combine to chart a new course for the huge supertanker that Vestas is: We already turned the helm a bit in November 2011, and now we do it again.

New international management

We follow the new course together with a new management team. Sticking to the metaphor, we have invited new people on board.

On our Board of Directors, Swedish nationals Bert Nordberg and Lars Josefsson have taken over as chairman and deputy chairman, respectively. Eija Pitkänen from Finland has been elected as a new board member, while Knud Bjarne Hansen has been elected as new board member by the employees.

The new members bring international management experience to our Board of Directors. This is also the case for the Executive Management, which since the turn of the year has been extended by four executives from Spain, France, Norway and Denmark, respectively. On the following pages, I will present the new executives, who all bring new skills to a new Vestas.

EUR 14.4bn

Vestas' combined backlog of turbine orders and service agreements.

From new to well-known technology

Halfway through 2012, we have also come a long way in resolving the problems we experienced at year-end in relation to the implementation of our new V112 turbine and the GridStreamer™ technology around the turn of the-year. We are no longer dealing with new but rather with well-known technology. However, our efforts to improve production efficiency and reduce costs will continue and will play a crucial role in making 2013 a profitable year for Vestas, despite the expected slowdown in global activity.

One uncertainty factor is the Production Tax Credit (PTC) scheme in the USA. If the PTC is not extended, the US wind power market could be dramatically reduced in one blow. As a result, as always, we are preparing Vestas for all potential scenarios. So far, we are happy to record preliminary, positive reports from the USA. Regardless of the outcome for the PTC, we look forward to our continuing commitment in the North American market, where we not only enjoy a strong position as a wind turbine supplier but also constantly expand our service business.

A growing and more profitable service business

Service is another example of how we are making our business more flexible and robust. An increasing number of customers opt for long-term partnerships with us in the form of service agreements that run for up to 15 years. Earlier this year, we signed a record-breaking agreement with one of the largest wind industry players, the Portuguese company EDPR. The agreement covers the servicing of 1,900 MW, or the equivalent of more than 1,100 wind turbines operating in 30 wind power plants, and it is the most comprehensive service contract extension in the industry to date. Such a large deal exemplifies the ever-growing customer confidence and satisfaction that Vestas enjoys.

At the same time, the agreement underlines the rapidly growing importance of our service business: In the first six months of 2012, our service revenue totalled EUR 430m. This marks a 26 per cent increase on the first half of 2011. Earnings on service are also satisfactory and we have now made an upward adjustment of our earnings expectations for the service business for 2012.

When we add the value of Vestas' service agreements to the value of our order backlog for turbines, the result is a combined, future revenue valued of EUR 14.4bn. To put the size of our order backlog into perspective, it is more than 25 times larger than our expected net debt at the turn of the year.

The trend towards what is popularly referred to as two-legged operations at Vestas is particularly encouraging because servicing wind turbines is more profitable than manufacturing them.

These strong figures demonstrate that our business – despite a long period of strong turbulence – builds on a sound foundation.

Yet, we still have many challenges on the road ahead. There's no denying that. Make no mistake: The past six months have certainly been very tough for all of us at Vestas. However, during the past few months we have come a long way in reducing our costs, enhancing efficiency in our organisation and, not least, preparing Vestas for an even more challenging and volatile future. More has to be done, but we are moving in the right direction, and I won't hesitate to conclude that the worst is behind us.

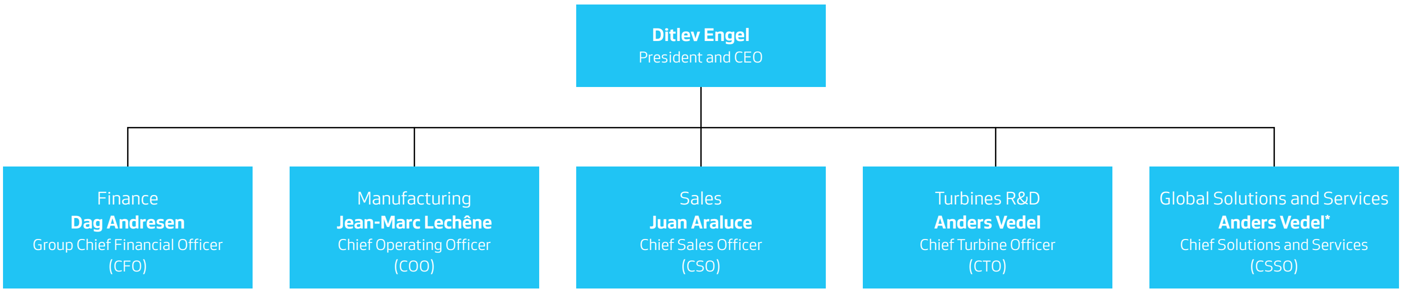
Yours sincerely

Ditlev Engel
President and CEO

An international Executive Management – new skills and new targets

Juan Araluce Ditlev Engel

Anders Vedel Jean-Marc Lechêne Dag Andresen



*) Anders Vedel is acting Chief Solutions and Services Officer (CSSO) of Global Solutions and Services until the position is filled in 2012.

Following Vestas' announcement of our new and more customer-focused and scalable organisation in January, we have made dedicated efforts to appoint and recruit the most suitable candidates to sit on the Executive Management team. While continuing our search for the right candidate to head our Global Solutions and Services unit, I can now present the executives of the other four Executive Management areas: Finance, Manufacturing, Sales and Turbines R&D.

Dag Andresen, Group CFO

The most recently appointed member is Dag Andresen, who joined us in August as new Group Chief Financial Officer. Dag, who is 48 years old and from Norway, brings to Vestas a solid track record and strong recommendations from previous employers such as Vattenfall AB and Nordea AB. In Dag, we are guaranteed one of the most competent executives in his field. Boasting in-depth knowledge of the energy sector, he will meet all our requirements for a new Group CFO.

Vestas is in need of precisely the skills that Dag brings to the table: The skills to control a group's finances and many years' experience in leading large scale changes and communicating with stock exchanges as well as financial markets. Not only does Dag have the right leadership skills and experience, but he also has the right personality to handle these crucial tasks.

Jean-Marc Lechêne, COO

In July, we recruited Jean-Marc Lechêne, as new Chief Operating Officer for the Manufacturing unit, being responsible for all production units at Vestas.

Jean-Marc, who is 53 years old and from France, brings extensive international experience to Vestas. In his past capacity as an executive in global corporations such as the tyre giant Michelin and the world's second-largest cement producer LaFarge, he was responsible for redefining strategies and improving earnings through extensive efficiency enhancements.

At Vestas, Jean-Marc will draw on these experiences and track records to enhance the efficiency of all parts of our production. I look forward to collaborating with Jean-Marc, since he will play a crucial role in restoring Vestas' position as a profitable business.

Juan Araluce, CSO

In connection with the reorganisation in January, Vestas appointed Juan Araluce Chief Sales Officer with responsibility for Vestas' overall global sales. Juan, who is 49 years old and from Spain, was an obvious choice. As President of Vestas Mediterranean since 2007, Juan performed exceptionally well both in terms of the number of sold MWs, the successful penetration of new markets and especially in terms of customer satisfaction.

In his new position, Juan is already in the process of enhancing Vestas as a market-driven company building strong customer relations across national borders and regions. With his solid track record, Juan is a guarantee that Vestas will continue to increase our customer focus, optimise our global presence and thus retain our position as the world's leading wind turbine manufacturer.

Anders Vedel, CTO

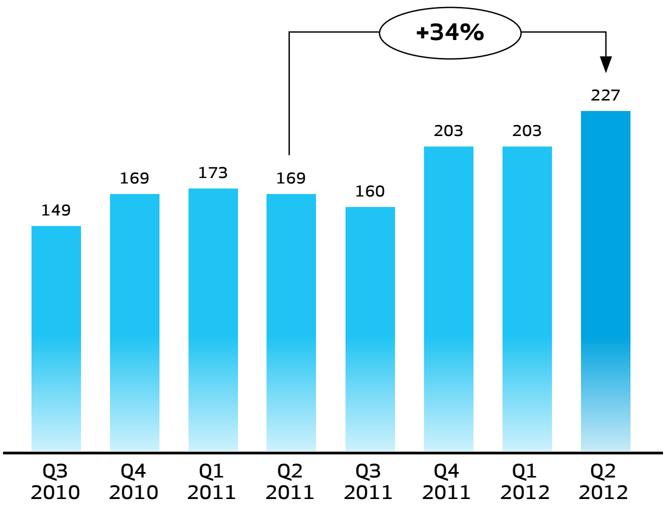
At the same time, in January, Vestas promoted Anders Vedel to Chief Turbine Officer with responsibility for the development of new wind turbines. Anders Vedel, who is 54 years old and from Denmark, is a personification of Vestas. With 17 years of seniority and several management positions, most recently in India, on his CV, he has a unique insight into our company's value chain and our customers' businesses. Anders knows how we create products and services while meeting our customers' requirements and Vestas' budgets and time schedules.

In recent years, Anders has helped develop services such as the VPDC monitoring system which has generated the most value to our customers. His insight into Vestas and his controlled managerial style earns him great respect amongst customers, suppliers and employees. On an interim basis, Anders is currently also responsible for Global Solutions and Services.

Overview

Interim financial report
first half year 2012

Service revenue (mEUR)



First half 2012

The order intake of turbines for the first half year was 2,214 MW with a total value of EUR 2.2bn. At the end of June 2012, Vestas had a backlog of firm and unconditional orders of 9,516 MW. Europe and Africa accounted for 63 per cent and the Americas and Asia Pacific accounted for 22 per cent and 15 per cent, respectively. The value of the backlog of firm and unconditional orders for turbines amounted to EUR 9.6bn at the end of June 2012.

Vestas has also started to disclose the future value of revenue from our service agreements. At 30 June, this value had risen to EUR 4.8bn, among other things due to an extension of service agreements for 1.9 GW with the Portuguese company, EDPR. Combined with the order backlog for turbines, Vestas thus had a total order backlog of EUR 14.4bn at the end of the first half.

Revenue increased by 10 per cent to EUR 2,716m in the first half of 2012, and the EBIT margin before special items stood at (6.0) per cent, primarily owing to a weak first quarter, when the financial performance was adversely affected by a low level of activity, high product and production costs, especially for the V112 turbine and the GridStreamer™ technology, and higher warranty provisions.

The free cash flow fell by EUR 139m relative to the first half of 2011 to EUR (633)m. The negative free cash flow was due especially to stockbuilding ahead of a busy second half year. Vestas' free cash flow generation is thus yet again expected to be seasonal in 2012.

Vestas' net debt amounted to EUR 1,147m at the end of the first half year – an increase of 7 pct. compared to the end of the first half of 2011.

Service revenue amounted to EUR 430m in the first half of 2012 – an increase of 26 per cent compared to the first half of 2011. Even though revenue and earnings from the service business are far more stable than from the turbine business, the revenue and earnings generating activities in the different service contracts may vary from quarter to quarter. The half-year EBIT margin before allocation of Group costs amounted to 20.7 per cent – an increase of 2.3 percentage points compared to the first half of 2011. The EBIT margin after allocation of Group cost amounted to 10.2 per cent.

Employees

Due to an excessive cost base in relation to the expected activity level in 2012 and 2013 and in order to allocate more resources to direct customer-oriented activities, Vestas announced an organisational restructuring of its business in January 2012.

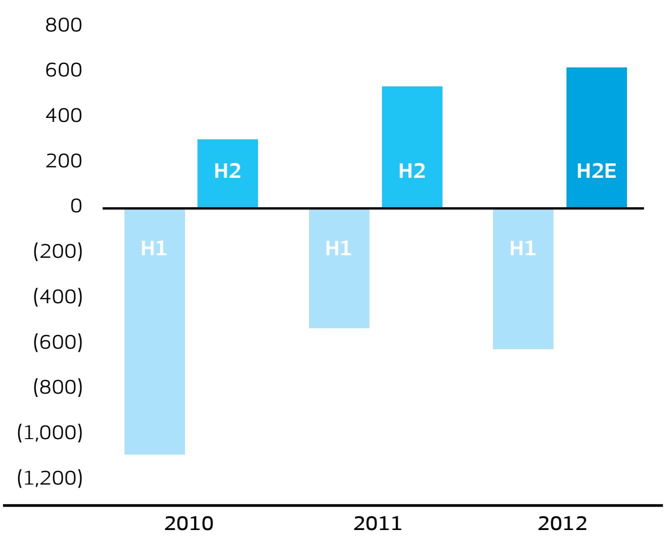
The restructuring comprised a plan to reduce the number of employees by 2,335 during 2012, resulting in an end-year employee number of 20,400. Since the beginning of 2012, Vestas has reduced the number of employees by approx 1,000. However, Vestas now intensifies the plan in order to make sure that Vestas will be profitable with an expected manufacturing level (shipments) of around 5 GW in 2013. To accomplish this, Vestas needs to reduce its fixed costs, including fixed capacity costs, by more than EUR 250m – with full effect as from the end of 2012, primarily through streamlining of the support functions.

This means redundancies of approx 1,100 salaried employees in September 2012 and additional reductions before the end of the year. Thus, Vestas now expects to have around 19,000 employees by the end of 2012 – a decrease of approx 3,700 during 2012.

Products

Vestas continuously develops new upgrades of the turbine platforms and new solutions to the service offerings. As Vestas projects a low market demand for kilowatt turbines in the coming years, Vestas has decided to phase out the kilowatt platform.

Free cash flow - seasonality (mEUR)



The development of the potentially leading offshore turbine, the V164-7.0 MW, continues. As announced on 2 May 2012, Vestas has received inquiries from potential partners on the further development of the turbine. These inquiries are presently being evaluated. Vestas expects to install the first V164-7.0 MW prototype in Denmark in 2014.

Covenants testing deferred

As announced on 31 July 2012, Vestas has agreed with its lenders to defer the half-year 2012 testing of the financial covenants contained in Vestas' banking facilities. Furthermore, the lenders have allowed drawings, which in the opinion of Vestas are sufficient for the continued operation of Vestas on usual terms as the company expects to test on normal terms in the future.

Second quarter 2012

The second-quarter order intake was 945 MW, of which 74 per cent was publicly announced.

In the second quarter of 2012, Vestas produced and shipped 964 wind turbines with an aggregate output of 2,160 MW, against 722 turbines and 1,417 MW in the second quarter of 2011. A total of 1,307 MW were delivered (transfer of risk - TOR) to Vestas' customers, which is an increase of 16 per cent on the second quarter of 2011.

Second-quarter revenue amounted to EUR 1,611m in 2012, an increase of 15 per cent relative to the year-earlier period. Europe and Africa accounted for 39 per cent of revenue, Americas for 54 per cent and Asia Pacific for 7 per cent, respectively.

The gross profit was EUR 248m, or 15.4 per cent, against EUR 248m and 17.7 per cent, respectively, in the second quarter of 2011.

EBIT before special items was EUR 40m, or 48 per cent lower than in the second quarter of 2011. The decline was primarily due to higher depreciation charges on buildings, equipment and development projects.

The improved turbine performance is reflected in the Lost Production Factor (LPF), which was reduced to under 2 per cent in the second quarter of 2012. The LPF indicates the share of the wind not harvested by the turbines. As a result of the positive developments, Vestas only made warranty provisions of EUR 33m, equal to 2 per cent of revenue, in the second quarter. In the second quarter, Vestas utilised warranty provisions for the same amount of EUR 33m.

The free cash flow was EUR (338)m, which was EUR 275m lower than in the second quarter of 2011. The decline was due to the accumulation of working capital during a busy second quarter in preparation for a busy second half year.

Non-financial issues

Personal safety is always given top priority at Vestas because its employees are entitled to it and its customers request it. Through greater focus, intensive training and the dedicated effort of its employees, Vestas has managed to reduce the number of accidents year after year. Continuing its decline, the incidence of industrial injuries was 2.7 per one million working hours in the first half of 2012, which was below the 3.0 full-year target and a great improvement on 2007, when the incidence rate was 20.8.

Vestas' has defined a goal that all electricity must come from renewable energy sources, subject to availability. For 2012, the goal is for 100 per cent of Vestas' electricity consumption to be green. In the first half of 2012, the share of renewable electricity was 87 per cent, which is an improvement of 22 percentage points relative to the first half of 2011, driven among other things by production from Vestas-owned wind power plants in Eastern Europe. Vestas' share of renewable energy rose by 15 percentage points to 47 per cent in the first half of 2012.

Outlook for 2012 (mEUR)

Revenue	6,500-8,000
- of which service revenue	approx 850
EBIT margin before special items (%)	0-4
EBIT margin, service (%)	approx 17
Investments, property, plant and equipment	200
Investments, intangible assets	250
Free cash flow	> 0
Warranty provisions (%)	approx 3
Incidence of industrial injuries (per one million working hours)	≤ 3.0

Outlook 2012

Vestas retains its full-year guidance of an EBIT margin before special items of 0-4 per cent and revenue of EUR 6,500-8,000m, including service revenue, which is expected to rise to approx EUR 850m. Due to a lower cost base, expectations for the service EBIT margin before allocation of Group costs are increased to approx 17 per cent from the earlier expectation of around 14 per cent. The ranges on revenue and EBIT expectations take into account the heavy fluctuations characterising these items in a year in which the final deliveries to customers are expected to peak in the fourth quarter.

The full-year EBIT margin will be adversely affected by too high product and production costs for the V112-3.0 MW turbine and the GridStreamer™ technology, which are expected to be reduced in the course of the year, and by an expected increase in depreciation and amortisation charges of approx EUR 100m.

Warranty provisions for the year are expected to be around 3 per cent of the expected full-year revenue.

Shipments are now expected to be approx 6.3 GW against the previous guidance of 7 GW. This is among other things due to a lower order intake in the first half year and delays of grid connections in China. Shipments peaked in the second quarter of 2012, and are expected to be higher in the third quarter than in the fourth quarter.

Third quarter deliveries (transfer of risk - TOR) are expected to increase compared to the second quarter, and the fourth quarter is expected to be very busy. In spite of the increased number of deliveries, the third-quarter result is expected to show a breakeven as a consequence of the quarter's expected project composition.

It should be emphasised that Vestas' accounting policies allow the company to recognise supply-only and supply-and-installation projects as income only when the risk has finally passed to the customer, irrespective of whether Vestas has already produced, shipped and installed the turbines. Disruptions in production and challenges in relation to wind turbine installation, for example bad weather, lack of grid connections and similar matters may thus cause delays that could affect Vestas' financial results for 2012.

Total investments are now expected to be EUR 450m, of which investments in intangible assets are expected to amount to EUR 250m. The previous expectations were EUR 550m and EUR 350m, respectively. Total research and development expenditure is now expected to amount to EUR 350m in 2012. This is EUR 100m lower than the previous guidance of EUR 450m due to more focused R&D investments.

Special items in 2012, relative to the adjustment of the organisation during 2012 are now expected to amount to EUR 75-125m against the previous guidance of EUR 50-100m due to the intensified adjustment of the organisation.

Vestas expects to reduce fixed costs by more than EUR 250m with full effect as from the end of 2012. This is an increase of EUR 100m compared to the more than EUR 150m, which was disclosed in November 2011.

The free cash flow is still expected to be positive in 2012. In the fourth quarter the free cash flow is expected to amount to nearly EUR 1bn as a consequence of release of net working capital.

Vestas aims to reduce the incidence of industrial injuries to no more than 3.0 industrial injuries per one million working hours.

Financial highlights for the Group

mEUR	Q2 2012 [1]	Q2 2011 [1]	1H 2012 [1]	1H 2011 [1]	Full year 2011
HIGHLIGHTS					
Income statement					
Revenue	1,611	1,401	2,716	2,461	5,836
Gross profit	248	248	260	348	725
Profit/(loss) before financial income and expenses, depreciation and amortisation (EBITDA) before special items	161	150	71	150	305
Operating profit/(loss) (EBIT) before special items	40	77	(164)	8	(38)
Profit/(loss) before financial income and expenses, depreciation and amortisation (EBITDA)	135	150	4	150	305
Operating profit/(loss) (EBIT) after special items	18	77	(227)	8	(60)
Profit/(loss) of financial items	(23)	(1)	(3)	(50)	(93)
Profit/(loss) before tax	(5)	76	(230)	(42)	(153)
Profit/(loss) after tax	(8)	55	(170)	(30)	(166)
Balance sheet					
Balance sheet total	8,776	7,144	8,776	7,144	7,689
Equity	2,438	2,707	2,438	2,707	2,576
Provisions	350	314	350	314	329
Average interest-bearing position (net)	(1,152)	(1,075)	(1,065)	(966)	(990)
Net working capital	330	872	330	872	(71)
Investments in property, plant and equipment	27	110	65	201	406
Cash flow statement					
Cash flow from operating activities	(262)	126	(466)	(141)	840
Cash flow from investing activities	(76)	(189)	(167)	(353)	(761)
Free cash flow	(338)	(63)	(633)	(494)	79
Cash flow from financing activities	521	63	763	346	(13)
Change in cash at bank and in hand less current portion of bank debt	183	0	130	(148)	66
RATIOS [2]					
Financial ratios					
Gross margin (%)	15.4	17.7	9.6	14.1	12.4
EBITDA margin before special items (%)	10.0	10.7	2.6	6.1	5.2
EBIT margin before special items (%)	2.5	5.5	(6.0)	0.3	(0.7)
EBITDA margin (%)	8.4	10.7	0.2	6.1	5.2
EBIT margin after special items (%)	1.1	5.5	(8.4)	0.3	(1.0)
Return on invested capital (ROIC) before special items [3] (%)	(2.5)	2.7	(2.5)	2.7	(1.3)
Solvency ratio (%)	27.8	37.9	27.8	37.9	33.5
Return on equity [3] (%)	(3.1)	2.9	(3.1)	2.9	(6.2)
Gearing (%)	68.9	47.2	68.9	47.2	35.7
Share ratios					
Earnings per share [4] (EUR)	(0.4)	0.4	(0.4)	0.4	(0.8)
Book value per share (EUR)	12.0	13.3	12.0	13.3	12.6
Price / book value	0.4	1.2	0.4	1.2	0.7
Cash flow from operating activities per share (EUR)	(1.3)	0.6	(2.3)	(0.7)	4.1
Dividend per share (EUR)	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Share price at the end of the period (EUR)	4.4	16.0	4.4	16.0	8.3
Average number of shares	203,704,103	203,704,103	203,704,103	203,704,103	203,704,103
Number of shares at the end of the period	203,704,103	203,704,103	203,704,103	203,704,103	203,704,103

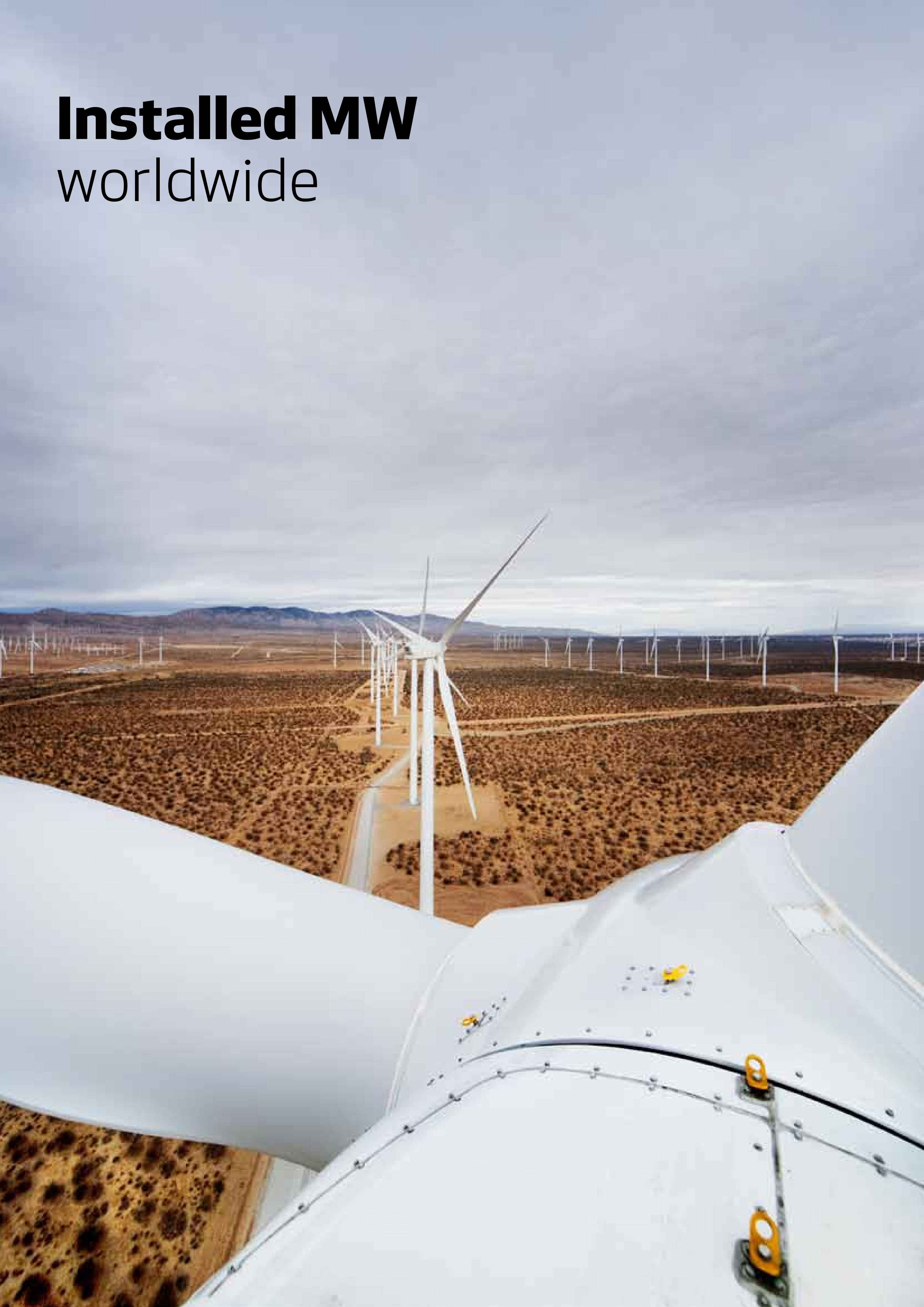
1) Neither audited nor reviewed.
2) The ratios have been calculated in accordance with the guidelines from "Den Danske Finansanalytikerforening" (The Danish Society of Financial Analysts) (Recommendations and Financial ratios 2010).
3) Calculated over a 12-month period.
4) Earnings per share have been calculated over a 12-month period and in accordance with IAS 33 on earnings per share.

Non-financial highlights for the Group

	Q2 2012 1)	Q2 2011 1)	1H 2012 1)	1H 2011 1)	Full year 2011
KEY FIGURES 2)					
Occupational health and safety					
Industrial injuries (number)	26	26	56	63	132
- of which fatal industrial injuries (number)	0	0	0	1	1
Products					
MW produced and shipped	2,160	1,417	3,091	2,051	5,054
Number of turbines produced and shipped	964	722	1,413	1,080	2,571
Utilisation of resources					
Consumption of metals (1,000 tonnes)	68	50	137	91	212
Consumption of other raw materials, etc. (1,000 tonnes)	38	24	72	53	105
Consumption of energy (GWh)	142	136	337	294	586
- of which renewable energy (GWh)	73	46	159	95	223
- of which renewable electricity (GWh)	73	44	149	86	208
Consumption of fresh water (1,000 m^3)	163	138	287	241	562
Waste disposal					
Volume of waste (1,000 tonnes)	26	24	49	42	89
- of which collected for recycling (1,000 tonnes)	13	15	24	24	48
Emissions					
Emission of CO_2 (1,000 tonnes)	13	14	33	33	58
Local community					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	1	2	3
Employees					
Average number of employees	22,187	21,717	22,558	22,167	22,926
Number of employees at the end of the period	21,767	21,700	21,767	21,700	22,721
INDICATORS 2)					
Occupational health and safety					
Incidence of industrial injuries per one million working hours	2.6	2.6	2.7	3.2	3.2
Absence due to illness among hourly-paid employees (%)	2.1	2.2	2.4	2.5	2.3
Absence due to illness among salaried employees (%)	1.0	1.3	1.1	1.5	1.3
Products					
CO_2 savings over the lifetime on the MW produced and shipped (million tonnes of CO_2)	57	37	82	54	133
Utilisation of resources					
Renewable energy (%)	52	34	47	32	38
Renewable electricity for own activities (%)	86	61	87	65	68
EMPLOYEES					
Women at management level (%)	18	18	18	18	18
Non-Danes at management level (%)	55	52	55	52	53
Management system 3)					
OHSAS 18001 - occupational health and safety (%)	97	97	97	97	97
ISO 14001 - environment (%)	96	97	96	97	96
ISO 9001 - quality (%)	94	97	94	97	94

1) Neither audited nor reviewed.
2) Accounting policies for non-financial highlights for the Group, see page 32 of the annual report 2011.
3) The technology centres in Singapore and the USA as well as the sales and service organisations in Canada and Vestas Offshore, UK, have not yet been certified against OHSAS 18001 and ISO 14001. The production facilities in Xuzhou, China, have not yet been certified against ISO 14001. Vestas' aim is for all new units to be certified within six months after commencing operations.

Installed MW
worldwide



MW delivered (TOR) onshore and offshore[1)]

	Accumulated
Europe and Africa	
Germany	8,057
Spain	3,919
Italy	2,812
Denmark	2,721
United Kingdom	1,849
Netherlands	1,562
Sweden	1,527
France	1,392
Greece	1,044
Portugal	666
Poland	621
Turkey	592
Ireland	586
Romania	488
Austria	433
Bulgaria	307
Belgium	295
Hungary	105
Cyprus	93
Egypt	79
Czech Republic	72
Morocco	50
Croatia	48
Finland	36
Norway	34
Cape Verde	28
Switzerland	25
Lithuania	18
Other	26
Total	**29,485**

	Accumulated
Americas	
USA	10,478
Canada	2,032
Brazil	290
Mexico	132
Chile	117
Argentina	89
Costa Rica	51
Jamaica	39
Uruguay	32
Aruba	30
Netherlands Antilles	30
Other	29
Total	**13,349**
Asia Pacific	
China	3,635
India	2,792
Australia	1,261
Japan	510
New Zealand	346
South Korea	166
Taiwan	86
Pakistan	50
Philippines	33
Iran	16
Other	18
Total	**8,913**
Total world	**51,747**

Wind turbines delivered (TOR)[1)]

	Quantity	Total MW
Turbine type		
Other	33,948	22,857
V80-1.8 MW	1,016	1,829
V80-2.0 MW	3,219	6,438
V90-1.8 MW	1,249	2,249
V90-2.0 MW	4,363	8,696
V90-3.0 MW	2,647	7,941
V100-1.8 MW	792	1,434
V112-3.0 MW	101	303
Total	**47,335**	**51,747**

MW delivered (TOR)offshore[1)]

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

1) Delivered (transfer of risk - TOR) Vestas wind turbines as at 30 June 2012.

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