

The independent auditor's report

To the Shareholders of Vestas Wind Systems A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Vestas Wind Systems A/S for the financial year 1 January to 31 December 2014, pages 47-104 and pages 111-121, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with Danish disclosure requirements for listed companies.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for preparing Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and Danish disclosure requirements for listed companies, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial

Statements and the Parent Company Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated Financial Statements and the Parent Company Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2014 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2014 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2014 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2014 in accordance with the Danish Financial Statements Act and Danish disclosure requirements for listed companies.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 11 February 2015

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Holtug
State Authorised
Public Accountant

Claus Lindholm Jacobsen
State Authorised
Public Accountant

The independent auditor's report concerning social and environmental highlights for 2014

To the stakeholders of Vestas Wind Systems A/S

We have assessed the consolidated social and environmental key figures and indicators in the annual report of Vestas Wind Systems A/S (Vestas) for the financial year 2014, stated on page 009 in the annual report for 2014.

Criteria for the preparation of reporting on social and environmental highlights

Page 107 of the annual report for 2014 includes Management's responsibility for selecting the social and environmental key figures and indicators relevant for integration in the annual report page 009. The social and environmental key figures and indicators have been included in the annual report for 2014 according to the accounting policies for social and environmental highlights for the Group applied and described on page 107-109.

Management's responsibility

Management is responsible for preparing the consolidated social and environmental key figures and indicators, including for establishing data collection and registration and internal control systems, with a view to ensure reliable reporting, selecting acceptable social and environmental accounting policies and choosing data to be collected for intended users of the report.

Assurance provider's responsibility

Our responsibility is, based on our work, to express a conclusion on the reliability of the consolidated social and environmental key figures and indicators in the annual report.

Scope, standards and criteria used

We have planned and performed our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assur-

ance Engagements other than Audits or Reviews of Historical Financial Information", to obtain limited assurance that the consolidated social and environmental key figures and indicators in the annual report are free of material misstatements and that the information has been presented in accordance with the social and environmental accounting policies here for. The assurance obtained is limited, as our work compared to that of an engagement with reasonable assurance has been limited to, principally, inquiries, interviews and analytical procedures related to registration systems, data and underlying documentation.

Methodology, approach, limitation and scope of work

Based on an assessment of materiality and risk, our work included:

1. Inquiries regarding procedures and methods to ensure that social and environmental key figures and indicators include data from the Group's operations, and that these data have been incorporated in compliance with the social and environmental accounting policies.
2. Assessment of the existing systems for data collection and registration, and procedures to ensure reliable reporting.
3. Analytical review of site data to be consolidated in the annual report 2014.
4. On site review of documentation at reporting entities in Australia, Denmark, Italy, Spain and Sweden and assessment of selected documentation at Group level.

We believe that the evidence we have obtained is sufficient and appropriate to provide the basis for our conclusion.

Conclusion

Based on the work performed, nothing has come to our attention which causes us to conclude that the consolidated social and environmental key figures and indicators presented in the annual report of Vestas for 2014 (on page 009) are not free of material misstatements and has not been stated in accordance with the social and environmental accounting policies here for.

Copenhagen, 11 February 2015

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Holtug
State Authorised
Public Accountant

Claus Lindholm Jacobsen
State Authorised
Public Accountant