

Company announcement from Vestas Wind Systems A/S

Randers, 6 November 2008
Interim financial report, third quarter 2008
Company announcement No. 46/2008
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Interim financial report, third quarter 2008

No. 1 in Modern Energy:

Forecast EBIT margin of 11-13 per cent in 2009 against 10-12 per cent in 2008

Summary: Vestas generated third-quarter revenue of EUR 1,759m against EUR 1,150m in the third quarter of 2007, which was in line with expectations. EBIT rose from EUR 102m to EUR 160m, corresponding to an EBIT margin of 9.1 per cent, consistent with expectations. In the third quarter of 2007, the EBIT margin was 8.9 per cent. Net working capital stood at EUR (37)m, or (1) per cent of expected annual revenue, against 4 per cent the year before. Full-year expectations are still for an EBIT margin of 10-12 per cent on revenue of EUR 5.7bn. For 2009, Vestas expects revenue of EUR 7.2bn and an EBIT margin of 11-13 per cent. The order backlog of firm and unconditional orders at 30 September 2008 amounted to EUR 6.5bn, an increase of 59 per cent relative to September 2007.

The Group's financial performance in Q3 2008 (neither audited nor reviewed)

	Q3 2008	Q3 2007	9 months 2008	9 months 2007	Full year 2007
Revenue (mEUR)	1,759	1,150	3,554	2,977	4,861
EBIT (mEUR)	160	102	286	212	443
EBIT margin (%)	9.1	8.9	8.0	7.1	9.1
Profit after tax (mEUR)	97	66	195	134	291
Net working capital (% of revenue)	(1)	4	(1)	4	(1)
Cash flow from operating activities (mEUR)	75	114	173	150	701

The continuing improvement in profitability and Vestas' financial strength are attributable to the higher prices which Vestas initiated in 2005 and the ongoing enhancement of operational efficiency. Cash flows from operating activities amounted to EUR 75m in the third quarter of 2008 against EUR 114m in the third quarter of 2007. The decrease in net working capital from September 2007 to September 2008 represents an increase in customer prepayments including construction contracts and a strong increase in inventories, which amounted to EUR 1,880m at 30 September 2008. The large inventories help to stabilise production capacity and to ensure that Vestas will be able to generate revenue of EUR 2.1bn in the fourth quarter of 2008. As long as a large number of suppliers fail to comply with the terms of

their contracts with respect to volumes, deadlines and quality, Vestas will continue to build buffer stocks. As a result, the ongoing improvements of the supply chain will significantly strengthen Vestas' earnings and gradually release substantial resources for growth.

Outlook for 2008

The EBIT margin is still expected to continue to improve to 10-12 per cent on projected annual revenue of EUR 5.7bn. Net working capital is expected to represent a maximum of 10 per cent of revenue by the end of 2008. Total investments are expected to amount to EUR 620m. Financial items are estimated at EUR 0m. The effective tax rate is expected to remain unchanged at 28 per cent. Warranty provisions are expected to represent 4-5 per cent of revenue in 2008. As previously announced, Vestas' market share is expected to rise to 25 per cent. At the end of 2008, Vestas expects to have close to 20,500 employees, against the approximately 18,000 previously expected. Robust long-term growth prospects are the driving force behind the intensified recruitment activity.

Outlook for 2009

Vestas' current organisation and cost base is geared to a level of activity more than 15 per cent higher than the revenue guidance of EUR 7.2bn. Vestas has no plans to reduce its number of employees since the long-term growth prospects for Vestas remain strong. Due to the lower-than-planned rate of utilisation of the organisation in 2009, a number of new employments have for the time being been postponed, but these are expected to resume as soon as the present credit squeeze decreases. As a result, the EBIT margin is expected to rise to just 11-13 per cent in 2009 of which service revenue is expected to amount to approximately EUR 550m with an EBIT margin of 15 per cent. Net working capital is expected to represent a maximum of 10 per cent of annual revenue by the end of 2009. Total investments are expected to amount to EUR 1.2bn, of which EUR 1bn will be invested in property, plant and equipment, primarily in the previously announced factories in the USA, Spain and China and the R&D centres in Denmark and the UK. Financial items are expected to amount to EUR 0m, and the tax rate is forecast at 28 per cent. Warranty provisions are expected to fall to 3-4 per cent of revenue in 2009 owing to strongly improved turbine reliability.

Assumptions and risks

The credit squeeze will alleviate the demand pressure on the industry. The extension of the PTC scheme in the USA until the end of 2009 will create transparency in the near term, but a long-term plan is necessary in order to exploit the potential of wind power in the USA. The prices for a number of key components have peaked. Potentially higher input prices are, however, expected to be offset by higher prices on Vestas' products, as their value to the customers is determined by factors such as the long-term price of the fossil fuels being replaced by wind power. Everything seems to indicate that the price for fossil fuels in the long term will increase in real terms. The number of providers and sub-suppliers, especially from China, will grow, leading to intensified competition in all links of the value chain going forward.

Other than the aforementioned, the most important risk factors include additional warranty provisions, transport costs, disruptions in production and in relation to wind turbine installation as well as potential patent disputes.

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For 2008, supply-only orders, in which Vestas only supplies the wind turbines, are expected to account for nearly 40 per cent of revenue and even more in 2009. The rising proportion reduces the underlying operating risk, but increases quarter-on-quarter fluctuations in revenue and EBIT as revenue from this type of order is not recognised until all the turbines have been delivered. In “supply and installation” and turnkey projects, revenue from the orders is recognised as the work is performed, and for accounting purposes this provides a more balanced income flow even though the orders are more complex than supply-only orders. There are no differences between the contract types in terms of cash flows.

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Press and analyst meeting in London
Thursday, 6 November 2008 at 2 p.m. (London time)/3 p.m. (CET)

In connection with the announcement of this interim financial report, an information meeting will be held today, Thursday, at 2 p.m. (London time)/3 p.m. (CET) for analysts, investors and the press at The Landmark London, “Harewood room”, 222 Marylebone Road, London NW1 6JQ, England. Further details on page 12 or on www.vestas.com/investor.

Yours sincerely
Vestas Wind Systems A/S

Bent Erik Carlsen
Chairman of the Board of Directors

Ditlev Engel
President & CEO

This interim report is available in Danish and English. In case of doubt, the Danish version shall apply.

Consolidated financial highlights

mEUR	Q3 2008	Q3 2007	9 months 2008	9 months 2007	Full year 2007
Highlights					
Income statement					
Revenue	1,759	1,150	3,554	2,977	4,861
Gross profit	304	177	655	456	825
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	191	134	375	297	579
Operating profit (EBIT)	160	102	286	212	443
Profit of financial items	(25)	(4)	(15)	(11)	0
Profit before tax	135	98	271	200	443
Profit for the year	97	66	195	134	291
Balance sheet					
Balance sheet total	5,099	3,907	5,099	3,907	4,296
Equity	1,667	1,367	1,667	1,367	1,516
Provisions	287	268	287	268	305
Average interest-bearing position (net)	477	156	482	148	179
Net working capital (NWC)	(37)	209	(37)	209	(68)
Investments in property, plant and equipment	139	47	298	155	265
Cash flow statement					
Cash flow from operating activities	75	114	173	150	701
Cash flow from investing activities	(173)	(69)	(389)	(208)	(317)
Cash flow from financing activities	0	(2)	(64)	(51)	(54)
Change in cash at bank and in hand less current portion of bank debt	(98)	43	(280)	(109)	330
Ratios					
Financial ratios					
Gross margin (%)	17.3	15.4	18.4	15.3	17.0
EBITDA (%)	10.9	11.6	10.6	10.0	11.9
Operating profit margin (EBIT) (%)	9.1	8.9	8.0	7.1	9.1
Return on invested capital (ROIC) (%) *	-	-	16.7	13.0	30.9
Solvency ratio (%)	32.7	35.0	32.7	35.0	35.3
Return on Equity (%) *	6.4	5.2	12.9	10.5	21.0
Gearing (%)	5.9	11.2	5.9	11.2	9.9

*) Calculated over a 12-month period

Consolidated financial highlights

mEUR	Q3 2008	Q3 2007	9 months 2008	9 months 2007	Full year 2007
Share ratios					
Earnings per share (EUR)	0.5	0.4	1.1	0.7	1.6
Book value per share	9.0	7.4	9.0	7.4	8.2
Price/book value	6.7	6.6	6.7	6.6	9.0
Cash flow from operating activities per share	0.4	0.6	0.9	0.8	3.8
Dividend per share	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Share price (EUR)	60.4	48.8	60.4	48.8	74.0
Average number of shares	185,204,103	185,204,103	185,204,103	185,204,103	185,204,103
Number of shares at the end of the period	185,204,103	185,204,103	185,204,103	185,204,103	185,204,103
Employees					
Number of employees, end of period	19,330	14,607	19,330	14,607	15,305
Average number of employees	18,477	14,232	17,143	13,567	13,820

Management report

The Wind, Oil and Gas vision is being achieved

Vestas is making a dedicated effort to keep wind power at the top of the global energy agenda. Wind power is modern energy because wind power is financially competitive, predictable, independent, fast and clean. Wind power involves no emissions of CO₂ or consumption of H₂O. The technological challenge in wind power is to make the wind turbines lighter, more robust and more efficient in order to reduce the amount of material per MW hour output.

Modern energy currently accounts for a little over 1 per cent of the world's power production. If the necessary political decisions are made now, opening up for massive investments for example in power grids, Vestas expects that modern energy will account for at least 10 per cent of global power production in 2020. To achieve this, more than 900,000 MW of modern energy must be installed during the period 2008-2020, which translates into annual growth in installed capacity of 20-25 per cent. The market will thus rise to an average of at least 80,000 MW per year over the next 12 years, against 20,000 MW in 2007. Vestas' expectations are underpinned by China's announcement that it intends to have 100,000 MW of installed capacity by 2020 and by the letter of intent signed by Vestas and five other wind turbine manufacturers in June 2008 with the US Department of Energy with a view to jointly seeking to ensure that wind power will account for 20 per cent of US power consumption by 2030.

As a result, for many years going forward Vestas will invest heavily in new capacity around the world, developing its organisation and sub-suppliers in order to expand its position as the No. 1 in Modern Energy. Vestas is building factories and development centres in the USA, China, the UK, Spain and Denmark. By the fourth quarter of 2008 and the first quarter of 2010, capacity will have been increased by 3,000 MW and at least 2,500 MW compared with 2006 and 2009, respectively. Total investments in organic growth will amount to EUR 2.5bn for the period 2005-2009.

Investments in the USA are being made although the PTC scheme has only been extended until the end of 2009. This is because of the good long-term growth prospects for the US market, where 30 states currently have their own targets for renewable energy's share of the energy mix. A coherent national US energy policy with carbon credits and clear and ambitious sub-targets that effectively implement the letter of intent with the US Department of Energy will result in more investments and further strengthen the massive job creation in the industry.

The expansion in the USA and China will contribute to ensuring an improved currency mix between income and expenses. In 2007, Vestas generated 58 per cent of its revenue in eurozone countries. The share of costs in the eurozone is significantly higher.

Vestas recruits new employees under the "People before megawatt" principle, aiming to ensure flawless execution and more and more effective utilisation of all Vestas' facilities. Under the existing set-up, Vestas' headcount of 19,330 people should rise at a lower rate than its business volume. This goal is facilitated by the ongoing improvements. Accordingly, by 2010 Vestas will, together with its sub-suppliers, be able to manufacture, ship and install 10,000 MW. In 2007, Vestas shipped a total of 4,974 MW.

Vestas aims to create the world's strongest energy brand, and that requires growth at least on a level with that achieved in recent years as well as significantly improved profitability in the years ahead. Vestas and its suppliers must therefore achieve a quality level of at least 4 Sigma by the end of 2008. The typical level at Vestas' major suppliers today is 3-4 Sigma. A continuing improvement from the 4 Sigma level is thus a prerequisite for increasing the EBIT margin substantially after 2009, with 6 Sigma being the ultimate goal. At the same time, greatly improved profitability from a far more efficient organisation is to strengthen Vestas' competitiveness as new players, especially from China, enter the market.

Vestas' current strategy, No. 1 in Modern Energy, is more growth-focused than The Will to Win strategy from May 2005. The priorities of No. 1 in Modern Energy are: 1) EBIT margin, 2) Net working capital, 3) Revenue.

Must-Win-Battles

Vestas' 12 most important measures of change – Must-Win-Battles (MWB) – are nearing their launch phase, at which point they will either be transferred to the business units to form part of their ordinary operations, or they will be organised in the staff function Vestas Excellence.

MWB No. 9 – Mean Time Between Inspections – has reduced the number of service inspections in the turbines, increasing turbine “uptime”. Since the beginning of 2008, the average number of days between turbine inspections has increased by 66 per cent. The year-end 2008 target is to double the number of days between turbine inspections compared with the beginning of the year. Customer losses in connection with turbine shutdowns are minimised, and Vestas saves valuable man-hours by having to visit each turbine less often. This allows the same service technicians to service more turbines, and this is paramount in building an effective service business, which is now getting more resources and more attention. The massive improvements are attributable to better planning owing to surveillance of more than 16,500 MW or 10,000 turbines. All new turbines are monitored 24/7. The surveillance facilitates preventive replacements and repairs that can be planned so as to minimise any “downtime”.

MWB No. 4 – Production Excellence – has increased the weekly output at a blade factory by a little over 20 per cent since the beginning of 2008. The ambition is to double the improvement not later than the end of 2008. The new methods are being rolled out at all the other blade factories. At one of the foundries, the error margin has dropped from 11 per cent to 3 per cent. MWB 4 and 9 thus contribute to increasing ongoing earnings and reduce the price of growth; a rising output per employee and per factory will reduce the need for new employees, and fewer factories will need to be built.

MWB No. 12 – Mayflower – implements SAP throughout Vestas except in the production units. Five business units and Vestas Wind Systems A/S – across 16 countries – are currently operating on the new platform. By mid-2009, SAP will be fully implemented and, other things being equal, it will open up for substantial annual savings owing to far superior and more detailed resource and activity management.

Lowest cost of energy

In 2007, renewable electricity accounted for 66 per cent of Vestas' electricity consumption. Renewable energy's share of the combined energy consumption at Vestas was 37 per cent.

Vestas aims to increase renewable energy's share of the electricity consumption to more than 90 per cent in 2010. In terms of total energy consumption, Vestas' goal is 50 per cent, which is a major challenge due to Vestas' large expansion in countries with a limited supply of renewable energy.

The energy consumption controlled by Vestas itself accounts for about 12 per cent of the total energy consumption for turbine production, transport, installation, dismantling, etc. The most energy-intensive part of a wind turbine's lifetime involves metal extraction and processing, which account for about 50 per cent of the total energy consumption.

The most effective way of reducing energy and raw material consumption is therefore to increase the turbines' output in relation to input. The more MW hours generated per kilogramme of material used, the lower the impact on the environment, climate, Earth's resources and Vestas' local communities. Today, 80 per cent of a wind turbine can be recycled or disposed of in an environmentally compatible manner. We must increase that percentage. More and more robust and predictable MW hours per kilogramme of material used is the motivation behind Vestas' massive investments in development centres around the world. In order to retain its position as the No. 1 in Modern Energy, Vestas must consistently have the lowest cost of energy. A V80-2.0 MW wind turbine weighs 309 tonnes. Vestas' V90-3.0 MW turbine only weighs 271 tonnes, but its output measured in MW hours is 50 per cent higher.

Board resolutions

Organisational changes

Vestas is expanding its capacity in an ongoing process in order to retain its position as the No.1 in Modern Energy. In order to ensure that the organisation can grow effectively, during the next 12 months Vestas will be implementing a number of organisational steps aimed at creating uniformity, clarity and focus in all business units with a view to ensuring that Vestas can grow without incurring a corresponding increase in costs.

China will be hived off as an independent sales business unit, bringing the total number of sales business units to seven. The sale of spare parts will be organised in an independent corporate business unit, Vestas Spare Parts. The seven sales business units will henceforth have an identical organisational structure. This also applies to the four production business units. As part of the efforts to standardise the business units, a number of cross-organisational improvement functions, including Transport & Logistics Excellence, Production Quality Excellence and Sales Excellence, will come under one roof in the staff function Vestas Excellence to co-ordinate future improvement measures such as the 12 Must-Win-Battles. The intention is for Vestas Excellence to help ensure that Vestas constantly increases its quality, productivity and profitability in spite of strongly growing business volumes, revenues and employee headcount.

Reflecting the general management's focus on customers, colleagues, cost of energy and shareholders, Vestas is setting up a fourth board committee dealing with technology development. The existing Manufacturing Committee will add Vestas Excellence to its sphere of responsibility. The Remuneration Committee will henceforth also deal with general People & Culture topics. Vestas' day-to-day customer focus will be intensified through the establishment of a Customer Advisory Board with representatives from the sales and production business units, Vestas Technology R&D and the Executive Management. A

similar Cost of Energy Board is to support the technology priorities and development under the "Lowest cost of energy" heading.

Bonus

As in 2008, bonus will in 2009 be divided into two components: 70 per cent will depend on the fulfilment of the announced targets for 2009 and the customer loyalty statement at the beginning of 2010, and 30 per cent will depend on targets for each employee's business unit. The EBIT target for full bonus in 2009 is 13 per cent. The customer loyalty index must rise to 65 against 46 in February 2008. Total bonus disbursements in 2010 may amount to up to EUR 94m.

Development, third quarter 2008

Activities and order backlog

In the third quarter of 2008, Vestas shipped wind power systems with an aggregate output of 1,479 MW (836 turbines) against 1,245 MW (708 turbines) in the third quarter of 2007. Final capacity delivered to the customers amounted to 1,327 MW, an increase of 21 per cent from the third quarter of 2007.

	Europe	Americas	Asia/ Pacific	Total
MW under completion, 1 July 2008	1,295	656	80	2,031
MW delivered to customers in the period	(461)	(557)	(309)	(1,327)
MW produced and shipped in the period	710	501	268	1,479
MW under completion, 30 Sep. 2008	1,544	600	39	2,183

At the end of the quarter, turbine projects with a total output of 2,183 MW were under completion, slowing down the EBIT margin increase as part of the revenue cannot be recognised until the turbines have been shipped or finally handed over to the customers. The order intake was 4,613 MW at 30 September 2008. A total of 66 per cent of the order intake was publicly announced. The order backlog amounted to 5,848 MW at the end of September 2008, with Europe accounting for 62 per cent and the Americas and Asia/Pacific accounting for 24 and 14 per cent, respectively. Longer term, Vestas expects a more even distribution of revenue between the three segments.

The largest customer segment is energy companies and utilities, which combined represented a little more than 40 per cent of revenue in 2007. Since 2005, Vestas has made a dedicated effort to creating a satisfactory balance between risk and price in its contracts, so that they provide Vestas with the predictability required to effectively plan its capacity and production. This work is organised under the Contract Review Board, which reviews all orders in excess of EUR 15m. To date, no customer has withdrawn from a firm and unconditional order.

The R&D centres are being expanded in an ongoing process to enhance turbine reliability and efficiency and reduce the environmental impact. The aim of the expansion is to consolidate Vestas' technological lead. Accordingly, Vestas expects to employ close to 1,300 people in the development of high-technology wind power plants by the end of 2008. The total number of employees is expected to reach 20,500 at the end of 2008, which represents

an increase of 34 per cent relative to the end of 2007. In 2007, Vestas' headcount rose by 24 per cent.

Income statement

Europe accounted for 53 per cent of revenue in the third quarter of 2008. The Americas and Asia/Pacific accounted for 38 per cent and 9 per cent of revenue, respectively. Third-quarter revenue amounted to 31 per cent of the expected full-year revenue of EUR 5.7bn, against 24 per cent in 2007. As planned, the second half of 2008 represents 69 per cent of the expected full-year revenue because of deferred component shipments. The uneven distribution means that Vestas does not achieve optimum utilisation of its resources.

The Group recorded a gross profit of EUR 304m in the third quarter of 2008 against EUR 177m in the year before, which equals to a gross margin improvement from 15.4 per cent to 17.3 per cent over the past year. The improvement increasingly reflects Vestas' efficiency improvements in production as well as the better prices and conditions that Vestas initiated in 2005. The continuing improvement of Vestas' underlying profitability will be influenced by the business volume of the individual quarters, and therefore substantial quarter-on-quarter fluctuations in Vestas' profit margin are expected.

Financial items amounted to a net expense of EUR 25m against EUR 4m in the third quarter of 2007. The increase in financial expenses was due to exchange-rate movements in the USD vis-à-vis GBP and EUR. Vestas' average interest-bearing net position in the third quarter of 2008 was positive and amounted to EUR 477m, against a positive net position of EUR 156m in the year-earlier period.

Balance sheet

Vestas had total assets of EUR 5,099m at 30 September 2008, against EUR 3,907m at 30 September 2007. At the end of September 2008, Vestas' interest-bearing net position was positive and amounted to EUR 482m. To this should be added significant unutilised credit facilities. During the first nine months, Vestas achieved a return on invested capital of 17 per cent, as compared with 13 per cent in 2007. For the full-year 2007, the return was 31 per cent.

Net working capital

At 30 September 2008, Vestas' net working capital amounted to EUR (37)m, against EUR 209m at 30 September 2007. To ensure a more balanced production without costly interruptions, Vestas is building buffer stocks which increase the net working capital. Inventories have thus increased by EUR 536m since September 2007. The benefits of stable production flows are substantially greater than the costs incurred from the increase in tied-up capital. The large prepayments from our customers are the primary explanation behind the reduction in working capital achieved in recent years. Vestas does not expect any change in payment patterns for its orders.

Trade receivables and construction contracts

Trade receivables amounted to EUR 553m at 30 September 2008, compared with EUR 482m at 30 September 2007. At 30 September 2008, construction contracts amounted to

EUR (1,229)m, net, against EUR (727)m at 30 September 2007. Construction contracts comprise projects currently being installed, but for which the risk has not been transferred to the customers.

Warranty provisions

In 2008, Vestas makes warranty provisions of 4-5 per cent of annual revenue. Provisions are made for all costs associated with turbine repairs, and any reimbursement is not offset unless a written agreement has been made to that effect. Warranty provisions, which amounted to 4.5 per cent of revenue in the third quarter of 2008, cover possible costs for remedy and other costs in accordance with specific agreements.

The warranty provisions are based on estimates, and therefore actual warranty costs may deviate substantially from such estimates because many solutions are dependent on supplies of components from an industry which is under pressure. As components may be a scarce resource, it might be necessary to use components for warranty work, which otherwise would have been used in new turbines, and waiting times may also be costly. As a result, the impact of repair work on Vestas' financial results may exceed the actual costs.

As a result of the improved component quality, the intensive monitoring and effective planning of service inspections, and the fact that the turbines are now physically tested at the industry's most advanced test facilities before new versions are released for sale, Vestas expects a drop in warranty provisions to 3-4 per cent in 2009. To this should be added more strict contract terms and conditions; the typical warranty period is currently two years as opposed to previously two to five years, and that reduces Vestas' risk exposure.

Changes in equity

The Group's equity amounted to EUR 1,667m at 30 September 2008, an increase of EUR 300m over 30 September 2007. The goal is for Vestas to have a solvency ratio of at least 40 per cent.

Cash flow and investments

The much improved, albeit still not satisfactory, profitability is reflected in the better cash flow, which helps to ensure that Vestas will be able to finance organic growth in-house going forward. Cash flows from operating activities before changes in working capital fell to EUR 91m in the third quarter of 2008 from EUR 100m in the third quarter of 2007. Cash flows from operating activities including costs for warranty commitments amounted to EUR 75m in the third quarter of 2008, against EUR 114m the year before. Cash flows from operating activities were EUR 173m in the first nine months of the year against EUR 150m during the same period in 2007. Cash flows from investing activities amounted to EUR (173)m, and cash flows from financing activities amounted to EUR 0m in the third quarter.

Ownership

As per 1 November 2008, international investors owned about two thirds of Vestas, and Vestas had just above 100,000 registered shareholders.

Capital markets day – 20 November 2008 in Denmark

Vestas will host a capital markets day for institutional investors, analysts and the press on Thursday, 20 November 2008, in Aarhus/Hammel, Denmark. The day will include presentations and a tour of Vestas Control Systems and Vestas Technology R&D. Topics of the day will include integrated product development and production design (electronics, control systems, SCADA systems), the importance of software, electronics and control on wind turbine/wind power plant operations and reliability, technology trends and energy prices and competitive strength. Registration for this event is now closed.

IR calendar

20 November 2008	Capital markets day, Aarhus/Hammel, Denmark
11 February 2009	Publication of Annual report 2008
	Press and analyst meeting in New York
26 March 2009	Annual general meeting, Aarhus, Denmark
28 April 2009	Publication of Q1 2009
	Press and analyst meeting in London
18 August 2009	Publication of Q2 2009
	Press and analyst meeting in London
27 October 2009	Publication of Q3 2009 and expectations for 2010
	Press and analyst meeting in New York

In 2010, the financial reports for Q4/2009 and Q2/2010 will be presented in London and the financial reports for Q1/2010 and Q3/2010 will be presented in New York.

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Press and analyst meeting in London

Thursday, 6 November 2008 at 2 p.m. (London time)/3 p.m. (CET)

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The information meeting will be held in English and webcast live with simultaneous interpretation into Danish, German, Italian, Spanish and Mandarin via www.vestas.com/investor.

The meeting may be attended electronically, and questions may be asked through a conference call. The telephone numbers for the conference call are +45 7026 5040 (DK), +44 208 817 9301 (UK), +1 718 354 1226 (USA).

A replay of the information meeting will subsequently be available on www.vestas.com/investor.

The Vestas Group
Interim financial report for the period
1 January 2008-30 September 2008

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The interim financial report has neither been audited nor reviewed.

Consolidated income statement

mEUR	Q3 2008	Q3 2007	9 months 2008	9 months 2007
Revenue	1,759	1,150	3,554	2,977
Cost of sales	(1,455)	(973)	(2,899)	(2,521)
Gross profit	304	177	655	456
Research and development costs	(36)	(22)	(97)	(75)
Selling and distribution expenses	(51)	(18)	(125)	(67)
Administrative expenses	(57)	(35)	(147)	(102)
Operating profit	160	102	286	212
Income from investments in associates	0	0	0	(1)
Net financials	(25)	(4)	(15)	(11)
Profit before tax	135	98	271	200
Corporation tax	(38)	(32)	(76)	(66)
Net profit for the period	97	66	195	134
Earnings per share (EPS)				
Earnings per share for the period (EUR), basic	0.52	0.36	1.05	0.72
Earnings per share for the period (EUR), diluted	0.52	0.36	1.05	0.72

Consolidated balance sheet
Assets

mEUR	30 Sept. 2008	30 Sept. 2007	31 Dec. 2007
Goodwill	320	320	320
Completed development projects	49	50	48
Software	50	25	34
Development projects in progress	157	117	105
Total intangible assets	576	512	507
Land and buildings	368	261	261
Plant and machinery	161	141	143
Other fixtures, fittings, tools and equipment	149	106	116
Property, plant and equipment in progress	185	70	118
Total property, plant and equipment	863	578	638
Investments in associates	1	0	1
Receivables from associated companies	1	4	0
Other receivables	15	11	13
Deferred tax	149	132	154
Total other non-current assets	166	147	168
Total non-current assets	1,605	1,237	1,313
Inventories	1,880	1,344	1,107
Trade receivables	553	482	660
Construction contracts in progress	356	309	260
Other receivables	178	179	157
Corporation tax	36	29	35
Cash at bank and in hand	491	327	764
Total current assets	3,494	2,670	2,983
TOTAL ASSETS	5,099	3,907	4,296

**Consolidated balance sheet
 Equity and liabilities**

mEUR	30 Sept. 2008	30 Sept. 2007	31 Dec. 2007
Share capital	25	25	25
Other reserves	(49)	7	(3)
Retained earnings	1,691	1,335	1,494
Shareholders in Vestas Wind Systems A/S' share of equity	1,667	1,367	1,516
Minority interest	0	0	0
Total equity	1,667	1,367	1,516
Deferred tax	0	4	3
Provisions	105	100	107
Pension obligations	2	3	2
Financial liabilities	16	145	125
Total non-current liabilities	123	252	237
Prepayments from customers	95	76	82
Construction contracts in progress	1,585	1,036	1,010
Trade payables	994	785	889
Provisions	180	161	193
Financial liabilities	82	8	25
Other liabilities	330	208	271
Corporation tax	43	14	73
Total current liabilities	3,309	2,288	2,543
Total liabilities	3,432	2,540	2,780
TOTAL EQUITY AND LIABILITIES	5,099	3,907	4,296

Consolidated statement of changes in equity – nine months 2008

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Minority interests	Total
Equity at 1 January 2008	25	(7)	4	1,494	0	1,516
Exchange rate adjustment relating to foreign entities	0	(13)	0	0	0	(13)
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	0	0	(4)	0	0	(4)
Fair value adjustments of derivative financial instruments	0	0	(40)	0	0	(40)
Tax of changes in equity	0	0	11	(1)	0	10
Net gains recognised directly in equity	0	(13)	(33)	(1)	0	(47)
Profit for the period	0	0	0	195	0	195
Total recognised income and expense	0	(13)	(33)	194	0	148
Acquisition of treasury shares	0	0	0	0	0	0
Share based payment	0	0	0	3	0	3
Other changes in equity	0	0	0	3	0	3
Equity at 30 September 2008	25	(20)	(29)	1,691	0	1,667

Consolidated statement of changes in equity – nine months 2007

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Minority interests	Total
Equity at 1 January 2007	25	3	3	1,231	0	1,262
Exchange rate adjustment relating to foreign entities	0	1	0	0	0	1
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	0	0	(4)	0	0	(4)
Fair value adjustments of derivative financial instruments	0	0	4	0	0	4
Tax of changes in equity	0	0	0	0	0	0
Net gains recognised directly in equity	0	1	0	0	0	1
Profit for the period	0	0	0	134	0	134
Total recognised income and expense	0	1	0	134	0	135
Acquisition of treasury shares	0	0	0	(30)	0	(30)
Share based payment	0	0	0	0	0	0
Other changes in equity	0	0	0	(30)	0	(30)
Equity at 30 September 2007	25	4	3	1,335	0	1,367

Summarised consolidated cash flow statement

mEUR	Q3 2008	Q3 2007	9 months 2008	9 months 2007
Profit for the period	97	66	195	134
Adjustments for non-cash transactions	35	61	103	178
Corporation tax paid	(41)	(24)	(104)	(70)
Net interest	0	(3)	10	(11)
Cash flow from operating activities before change in working capital	91	100	204	231
Change in working capital	(16)	14	(31)	(81)
Cash flow from operating activities	75	114	173	150
Net investment in intangible and other non-current assets	(33)	(22)	(88)	(53)
Net investment in property, plant and equipment	(139)	(47)	(298)	(155)
Other	(1)	0	(3)	0
Cash flow from investing activities	(173)	(69)	(389)	(208)
Acquisition of treasury shares	0	(1)	0	(30)
Repayment of non-current liabilities	0	(1)	(64)	(21)
Cash flow from financing activities	0	(2)	(64)	(51)
Change in cash at bank and in hand less current portion of bank debt	(98)	43	(280)	(109)
Cash at bank and in hand less current portion of bank debt at 1 July/1 January	560	287	763	443
Exchange rate adjustments of cash at bank and in hand	16	(4)	(5)	(8)
Cash at bank and in hand less current portion of bank debt at 30 September	478	326	478	326
The amount can be specified as follows:				
Cash at bank and in hand	460	314	460	314
Cash at bank and in hand with disposal restrictions	31	13	31	13
	491	327	491	327
Current portion of bank debt	(13)	(1)	(13)	(1)
	478	326	478	326

Accounting Policies

Basis of preparation

The interim report comprises a summary of the Consolidated Financial Statements of Vestas Wind Systems A/S.

Accounting policies

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

The accounting policies are unchanged from those applied to the Annual Report for 2007 prepared under the International Financial Reporting Standards (IFRS). Reference is made to pages 48-55 of the annual report for 2007 for a complete description of the Group's accounting policies.

New IASs/IFRSs implemented in the period

With effect from 1 January 2008, Vestas has implemented IFRIC 11 "Group and Treasury Share Transactions". The change does not affect net profit or equity.

New Standards and Interpretations

The International Accounting Standards Board (IASB) has adopted the following new standards and interpretations which will take effect at 1 January 2008 or later and which are considered relevant to Vestas:

IFRS 8, on operating segments and related amendments to IAS 34 (with effect from 1 January 2009), which requires segment reporting is to be based on internal management reporting process. Furthermore, the IASB has adopted amendments to IAS 1 on the presentation of the statement of change in equity in the annual report as well as amendments to IAS 23 which imply that borrowing costs are to be included in the cost of certain items of property, plant and equipment. The amendments to IAS 1 and IAS 23 have not yet been adopted by the EU. IFRS 8 will be further analysed to determine which disclosures are required. Reference is made to page 89 of the annual report for 2007 for a full description.

Management's statement

The Executive Management and the Board of Directors have today discussed and approved the interim financial report of Vestas Wind Systems A/S for the period 1 January to 30 September 2008.

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

In our opinion the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2008 and of the results of the Group's operations and cash flow for the period 1 January to 30 September 2008.

Further, in our opinion the Management's review gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations and the Group's financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Randers, 6 November 2008

Executive Management

Ditlev Engel
President and CEO

Henrik Nørremark
Executive Vice President and CFO

Board of Directors

Bent Erik Carlsen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Arne Pedersen

Elly Smedegaard

Freddy Frandsen

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Sussie Dvinge Agerbo

Company announcements published by Vestas Wind Systems A/S from 1 January to 5 November 2008

First quarter 2008

02.01.2008	01	Vestas receives order in Kansas, USA
04.01.2008	02	Vestas receives large order for China
10.01.2008	03	Major shareholder announcement
16.01.2008	04	Status on patent disputes with Enercon GmbH, Mr Aloys Wobben
17.01.2008	05	Major shareholder announcement
28.01.2008	06	Major shareholder announcement
31.01.2008	07	Vestas' financial calendar 2008
31.01.2008	08	Major shareholder announcement
01.02.2008	09	Major shareholder announcement
04.02.2008	10	Vestas revises the result for 2007
18.02.2008	11	V90-3.0 MW offshore wind turbine back on the market again
18.02.2008	12	V90-3.0 MW order for Vestas in Canada
27.02.2008	13	Annual report 2007 – From The Will to Win to No. 1 in Modern Energy
27.02.2008	14	Vestas receives orders for a total of 82 MW in Poland
29.02.2008	15	Major shareholder announcement
29.02.2008	16	Vestas receives order for 32 wind turbines for Spain
03.03.2008	17	Vestas receives order for 109 turbines in the USA

Second quarter 2008

01.04.2008	18	Vestas receives large order in Sweden
02.04.2008	19	Status on patent disputes with Enercon GmbH, Mr Aloys Wobben
02.04.2008	20	Vestas Wind Systems A/S' annual general meeting on 2 April 2008
04.04.2008	21	Vestas receives order for 61 wind turbines for Spain
10.04.2008	22	Vestas receives 123 MW order from EDF Energies Nouvelles
11.04.2008	23	Vestas receives order for 34 V90-3.0 MW wind turbines in Portugal
15.04.2008	24	Updated status on patent issue with Enercon GmbH, Mr Aloys Wobben
08.05.2008	25	Interim financial report, first quarter 2008
15.05.2008	26	Major shareholder announcement
30.05.2008	27	Vestas receives order for 74 MW for the Spanish market
02.06.2008	28	Vestas receives order for 500 MW in the USA
06.06.2008	29	Vestas to deliver 92 V82-1.65 MW wind turbines to Brazil
11.06.2008	30	Major shareholder announcement – Marsico Capital Management, LLC
18.06.2008	31	Vestas receives order for 66 MW in Italy
20.06.2008	32	Vestas receives large order in Spain
27.06.2008	33	Vestas receives 100 MW order for China
27.06.2008	34	Vestas receives another large order for the Spanish market

**Company announcements published by Vestas Wind Systems A/S
from 1 January to 5 November 2008**

Third quarter 2008

01.07.2008	35	Major shareholder announcement – Fidelity International
08.07.2008	36	Vestas order for 44 wind turbines in the USA
15.07.2008	37	Vestas receives order for 79 MW in Spain
07.08.2008	38	Major shareholder announcement – Fidelity International
13.08.2008	39	Major shareholder announcement – Fidelity International
15.08.2008	40	Interim financial report, second quarter 2008
28.08.2008	41	Vestas receives 100 MW order for Sweden

Company announcements published after the interim reporting period

01.10.2008	42	Vestas to move its headquarters to Aarhus, Denmark in 2011
01.10.2008	43	Vestas signs contract for 102 MW in Italy
15.10.2008	44	Vestas receives order for 99 MW for Spain
27.10.2008	45	Major shareholder announcement – ATP and ATP Invest

Sales (deliveries)

Sales in MW	Q3 2008	Q3 2007	9 months 2008	9 months 2007	Full year 2007
Belgium	4	0	4	0	0
Bulgaria	0	9	9	9	14
Denmark	6	2	18	2	8
France	15	0	91	63	139
Greece	42	36	123	39	56
The Netherlands	133	37	220	82	156
Ireland	0	14	0	14	61
Italy	34	35	251	278	378
Lithuania	0	0	0	16	16
Poland	2	31	48	31	39
Portugal	0	4	0	14	14
Spain	107	48	320	213	551
Great Britain	0	93	67	105	114
Sweden	16	0	32	36	59
Czech Republic	2	0	6	4	6
Turkey	0	0	150	24	41
Germany	98	53	255	166	419
Hungary	2	0	25	0	2
Austria	0	8	0	8	14
Total Europe	461	370	1,619	1,104	2,087
Canada	209	0	247	70	110
Chile	0	0	0	0	18
USA	348	484	655	732	1,288
Total Americas	557	484	902	802	1,416
Australia	0	0	159	75	75
Philippines	0	0	8	0	0
India	76	42	146	140	150
Japan	0	0	0	2	97
China	233	144	387	226	458
New Zealand	0	59	0	152	151
South Korea	0	0	40	38	38
Taiwan	0	0	0	0	30
Total Asia/Pacific	309	245	740	633	999
Total world	1,327	1,099	3,261	2,539	4,502

MW breakdown per quarter 2008

(MW)	Europe	Americas	Asia/ Pacific	Total
Q1				
MW under completion, 1 January 2008	1,441	172	210	1,823
Delivered to customers during the period	(489)	(178)	(113)	(780)
Produced and shipped during the period	342	198	144	684
MW under completion, 31 March 2008	1,294	192	241	1,727
Q2				
MW under completion, 1 April 2008	1,294	192	241	1,727
Delivered to customers during the period	(669)	(167)	(318)	(1,154)
Produced and shipped during the period	670	631	157	1,458
MW under completion, 30 June 2008	1,295	656	80	2,031
Q3				
MW under completion, 1 July 2008	1,295	656	80	2,031
Delivered to customers during the period	(461)	(557)	(309)	(1,327)
Produced and shipped during the period	710	501	268	1,479
MW under completion, September 2008	1,544	600	39	2,183

Warranty Provisions

mEUR	30 September 2008	30 September 2007	31 Dec. 2007
Warranty provisions, 1 January	232	205	205
Exchange rate adjustments	(1)	0	(1)
Provisions for the period	161	149	242
Warranty provisions used during the year	(191)	(145)	(214)
Warranty provisions, 30 September/31 December	201	209	232
The provisions are expected to be payable as follows:			
< 1 year	133	141	154
> 1 year	68	68	78

Segment information

mEUR	Europe	Americas	Asia/ Pacific	Not allocated	Total
Q3 2008					
Revenue	935	666	158	0	1,759
Profit before tax	55	74	31	(25)	135
Q3 2007					
Revenue	602	420	128	0	1,150
Profit before tax	30	61	11	(4)	98
9 months 2008					
Revenue	2,138	953	463	0	3,554
Profit before tax	125	100	61	(15)	271
9 months 2007					
Revenue	1,582	881	514	0	2,977
Profit before tax	74	93	45	(12)	200