Company announcement from
Vestas Wind Systems A/S

Interim financial report, first quarter 2009
- No. 1 in Modern Energy retains its forecast for 2009

Summary: Vestas generated first-quarter revenue of EUR 1,105m, an increase of 58 per cent, achieving an EBIT improvement of 124 per cent to EUR 76m and lifting the EBIT margin from 4.9 per cent to 6.9 per cent. Net working capital stood at 8 per cent of expected annual revenue, against 2 per cent in Q1 2008. The increase was significantly attributable to larger inventories. The order backlog of firm and unconditional orders amounted to EUR 4.9bn at 31 March 2009. Full-year expectations for 2009 are still for an EBIT margin of 11-13 per cent on revenue of EUR 7.2bn. At the end of the first quarter of 2009, Vestas' total undrawn financial facilities amounted to EUR 850m. Vestas continues to expand its operations in the USA and China owing to the positive market prospects. Capacity will be reduced in Northern Europe, as demand in this area at the moment does not meet expectations. Consequently, Vestas expects to lay off approx 1,900 employees in the production units in Northern Europe, primarily in Denmark and England. As a result of these measures, expected investments in property, plant and equipment and intangible assets are reduced by EUR 200m to EUR 1.0bn. The British Government's commitment of 21 April 2009 regarding massive investments in wind power and higher tariffs, will have a positive influence on Vestas' possibilities of producing blades in Great Britain.

Q1 2009 at a glance (against Q1 2008)

+ 21% Vestas shipped a total of 490 turbines
– an increase of 21 per cent

+ 29% Vestas shipped wind power systems with an aggregate capacity of 885 MW
– an increase of 29 per cent

+ 58% Vestas generated revenue of EUR 1.1bn
– an increase of 58 per cent

+ 124% EBIT amounted to EUR 76m
– an increase of 124 per cent

+ 70% First-quarter profit after tax amounted to EUR 56m
– an increase of 70 per cent

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+ 31% The number of employees rose to 21,259
– an increase of 31 per cent

- 32% The incidence of industrial injuries per one million working hours was reduced to 12.8
– a reduction of 32 per cent

The Group's financial performance in Q1 2009

	Q1* 2009	Q1* 2008	Full year 2008
Revenue (mEUR)	1,105	701	6,035
EBIT (mEUR)	76	34	668
EBIT margin (%)	6.9	4.9	11.1
Profit after tax (mEUR)	56	33	511
Net working capital (% of revenue)	8	2	5
Cash flow from operating activities (mEUR)	(195)	(124)	277

* neither audited nor reviewed

Revenue in the first quarter of 2009 was positively influenced by a higher percentage of completion for work in progress. In addition, some of the turbine projects that were shipped in the fourth quarter of 2008 were finally completed in the first quarter of 2009. The EBIT margin rose to 6.9 per cent although costs for research, sales and administration rose by more than 50 per cent relative to the year-earlier period. The higher costs were primarily due to the increase in employee headcount over the past 12 months, from 16,178 to 21,259. Under the "People before megawatt" principle, Vestas hired 5,524 new employees, net, in 2008 as part of the build-up to "10 in 10". Furthermore, the Group built up its production capacity and increased its staff in order to be capable of handling revenue growth in 2009 of more than 40 per cent relative to 2008. Coupled with the ongoing productivity enhancements and the continuing regional expansion in the USA and China, relative to the existing local market expectations for the coming years, these measures have given Vestas a substantial structural excess capacity in Northern Europe, which has so far also manufactured for the US market. As Vestas no longer believes that the North European markets in the years ahead will be able to absorb the capacity released, as a result of the US expansion, Vestas is unfortunately compelled to reduce production capacity in Northern Europe. Consequently, Vestas expects to lay off approx 1,900 employees in Northern Europe, primarily in Denmark and England. Following the expected lay-offs, Vestas will, together with its suppliers, still have factory capacity to manufacture, ship and install 10,000 MW in 2010. The British Government's commitment of 21 April 2009 regarding massive investments in wind power and higher tariffs will have a positive influence on Vestas' possibilities of producing blades in Great Britain.

Outlook for 2009

During the past six months, the wind power industry has suffered from a funding crisis – not a demand crisis. The projects that will help Vestas meet its forecast for 2009 are currently only awaiting funding; everything else is in place. Consequently Vestas expects that significant contracts will be signed during the coming months. Vestas therefore retains its revenue and EBIT guidance for 2009 as initially announced on 6 November 2008 and reiterated on 11 February 2009. In 2009, revenue is expected to rise by 20 per cent to EUR 7.2bn, whilst the EBIT margin is expected to be 11-13 per cent including costs associated with the expected lay-offs. Net working capital, projected to account for a maximum of 10 per cent of revenue at the end of 2009, will fluctuate heavily in the course of the year. Of the total revenue of EUR 7.2bn, service revenue is expected to amount to EUR 550m at an EBIT margin of 15 per cent. Total investments in property, plant and equipment and intangible assets are expected to rise to EUR 800m and EUR 200m, respectively, or a total of EUR 1.0bn, as compared with the previous forecast of EUR 1.2bn. The decrease is due to lower investments in Denmark and England. Financial items are expected to amount to EUR (20)m, because Vestas plans to draw on some of its credit facilities in 2009. The effective tax rate is expected to remain unchanged at 28 per cent. Warranty provisions are expected to fall to 3-4 per cent of revenue owing to strongly improved turbine reliability and enhanced uptime.

Assumptions and risks

Since the autumn of 2008, the credit crisis has impacted the wind power industry, causing limited order intake during the past six months and substantially below the level of the same period in 2007/2008. Many customers have been unable to finance scheduled projects either due to increasing funding costs or an actual lack of funding. Moreover, some of the banks that were previously key players in the wind turbine market are no longer active. However, the many governmental initiatives around the world are starting to have an impact, and the market prospects are beginning to improve, especially in the USA and lately in Great Britain as well. At the same time, several new banks and financing institutions have entered the market, which means that the impact of the credit crisis on the wind power market is slowly starting to wear off. However, due to the banks' deeper and far more critical involvement than before, the processing time increases, but at the same time it is to the benefit of the well-established, high-quality market players. The completion of some projects is complicated by the necessity of involving more than one bank. Obviously, a setback in the credit market would adversely affect the wind turbine market. Prices of a number of components peaked in 2008 and are not expected to rise in 2009 because of the weaker economic growth. Longer term, lower raw materials prices could lead to lower prices of wind turbines. Large-scale investments throughout the supply chain have eliminated any immediate risk of bottlenecks and, by extension, Vestas' need for buffer stocks, which will henceforth be reduced.

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. The number of providers and sub-suppliers is growing, leading to intensified competition throughout the value chain.

For 2009, supply-only orders, in which Vestas only supplies the wind turbines, are expected to represent a higher share of revenue than in 2008, when these orders accounted for just over 30 per cent. 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 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

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complex than supply-only orders. There are no differences between the contract types in terms of the payment profile. Vestas does not expect any change in payment patterns for its orders.

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Press and analyst meeting in London
Tuesday, 28 April 2009 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, Tuesday, at 2 p.m. (London time)/3 p.m. (CET) for analysts, investors and the press at the London Marriott Hotel, "West India Ballroom", West India Quay, 22 Hertsmere Road, Canary Wharf, London E14 4ED, England. Further details on page 12 or on vestas.com/investor.

Yours sincerely
Vestas Wind Systems A/S

Bent Erik Carlsen	Ditlev Engel
Chairman of the Board of Directors	*President & CEO*

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

Financial highlights for the Group

mEUR	Q1 2009	Q1 2008	Full year 2008
Highlights			
Income statement			
Revenue	1,105	701	6,035
Gross profit	216	123	1,179
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	123	62	803
Operating profit (EBIT)	76	34	668
Profit of financial items	2	12	46
Profit before tax	78	46	714
Net profit for the period	56	33	511
Balance sheet			
Balance sheet total	5,435	4,308	5,308
Equity	2,025	1,547	1,955
Provisions	249	281	274
Average interest-bearing position (net)	(48)	510	395
Net working capital (NWC)	553	110	299
Investments in property, plant and equipment	145	65	509
Cash flow statement			
Cash flow from operating activities	(195)	(124)	277
Cash flow from investing activities	(185)	(80)	(680)
Cash flow from financing activities	308	(48)	(91)
Change in cash at bank and in hand less current portion of bank debt	(72)	(252)	(494)
Employees			
Average number of employees	21,051	15,886	17,924
Number of employees, end of period	21,259	16,178	20,829

Financial highlights for the Group

mEUR	Q1 2009	Q1 2008	Full year 2008
Ratios			
Financial ratios			
Gross margin (%)	19.5	17.5	19.5
EBITDA margin (%)	11.1	8.8	13.3
EBIT margin (%)	6.9	4.9	11.1
Return on invested capital* (ROIC) (%)	7.8	6.8	34.1
Solvency ratio (%)	37.3	35.9	36.8
Return on equity* (%)	7.4	5.4	29.4
Gearing (%)	18.3	6.7	6.3
Share ratios			
Earnings per share* (EUR)	0.7	0.4	2.8
Book value per share	10.9	8.4	10.6
Price/book value	3.0	8.3	3.9
Cash flow from operating activities per share	(1.1)	(0.7)	1.5
Dividend per share	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0
Share price at the end of the period (EUR)	33.0	69.2	40.7
Average number of shares	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

* Calculated over a 12-month period

Management report

No. 1 in Modern Energy
Wind power is modern energy because it is financially competitive, predictable, independent, fast and clean. Based on its No. 1 in Modern Energy strategy, Vestas intends to build the world's strongest energy brand. To achieve that, Vestas must, as a "pure play" spokesperson for the industry, consolidate its market leadership position. Consistent with this strategy, Vestas aims to maintain growth at least on a level with that achieved in recent years, building a far more effective and substantially more profitable organisation over the coming years. To strengthen its competitive power, Vestas is investing heavily in new capacity in the USA and China, as the long-term goal is to supply "North America from the USA", "Europe from Europe" and "Asia from Asia". Total investments in organic growth will amount to EUR 2.3bn for 2005-2009. To Vestas, being No. 1 means being the best, not necessarily the biggest operator. Vestas should manufacture the best and most reliable turbines, Vestas should be the most effective wind turbine manufacturer, Vestas should have the most environmentally friendly production, and Vestas should maintain the best customer and supplier relations in the industry. Vestas should be the most valuable wind turbine manufacturer. To ensure effective financial management and resource planning, Vestas has, since 2006, gradually rolled out the ERP system SAP in all of its sales business units, Group Staff functions, Vestas Technology R&D and Vestas People & Culture. The SAP system will be fully introduced in all of the above-mentioned units by the end of 2009.

Wind, Oil and Gas
The Wind, Oil and Gas vision expresses Vestas' ambition of assuming leadership in the efforts to make wind an energy source on a par with fossil fuels. Modern energy currently accounts for less than 2 per cent of the world's electricity production. Vestas expects that this share will have risen to at least 10 per cent by 2020, equal to an installed capacity of at least 1,000,000 MW, against 122,000 MW at the end of 2008. Vestas' expectations are underpinned by official targets and initiatives around the world – not least in the EU, China and the USA. Vestas is making a dedicated effort to keeping wind power at the top of the global energy agenda, as modern energy is presently the best solution to the climate and energy challenges and also creates thousands of local jobs in the short term. Vestas is confident that a fixed price on CO_2 would promote the necessary climate investments because it would provide industrial and financial investors with a higher degree of predictability than the present quota system, which leads to large fluctuations in the price of CO_2.

Failure is not an option
The Vestas mission "Failure is not an option" expresses the organisation's commitment to optimising its work processes, to safety and products and to a structured follow-up on all errors. By the end of 2008, most of Vestas and its key suppliers were 4 Sigma, which is a prerequisite for increasing the EBIT margin substantially after 2009. It should be emphasised that Vestas' customers, Vestas' earnings and its reputation continue to suffer from a few suppliers' inadequate production and quality management. Therefore Vestas regularly establishes relations with new suppliers with a commitment to reach 6 Sigma in a joint effort with Vestas. Vestas currently monitors more than 13,600 turbines, or 23,000 MW, round the clock, and this opens up for effective maintenance planning and higher uptime for the turbines, benefiting customer earnings and Vestas' expenditure. Since the beginning of 2008,

the average time between service technicians' visits to each individual turbine has more than doubled, and as a result approximately 3,000 Vestas service technicians are now able to service more than twice as many turbines as they were a little over a year ago. Improved quality and enhanced productivity help reduce the price of new capacity and, by extension, the price of growth.

The Willpower
Vestas is driven forward by its employees, whose willpower, imagination and ability to constantly develop the technology and the organisation have made Vestas the industry leader. This is expressed in the sculpture entitled the Willpower, which has been placed at a number of the Group's locations. Reaching for the sky, it symbolises the willpower and passion possessed by the employees. Vestas seeks to promote a culture characterised by independent initiatives and collaboration across professional and organisational boundaries and in which the dynamics and sense of responsibility that usually characterise a small company are retained.

The solid foundation of the sculpture reflects the reliability, common sense and trustworthiness that is the cornerstone of all Vestas' activities.

Financial targets
Vestas' financial priorities have been unchanged since May 2005, although market share was the original third priority:

1. EBIT margin
2. Net working capital
3. Revenue

The order reflects Vestas' focus on profitability. The EBIT margin rose during the first quarter of 2009. There was an adverse development in net working capital, especially because of larger component inventories. Revenue in the first quarter of 2009 was positively influenced by the finalisation of previously shipped turbine projects and a higher percentage of completion for work in progress. Despite the increase in net working capital, the first-quarter return on invested capital rose to 7.8 per cent compared with 6.8 per cent in the first quarter of 2008. For the full-year 2008, the return was 34 per cent.

Management focus and Board resolutions

Management's overall focus is on customers, colleagues, Cost of Energy and shareholders. Success in these areas is a prerequisite for retaining the leadership position.

Customers
Modern energy is gaining support in more and more countries, with new customers as well as large and well-established international players investing in wind turbines. As wind power comes to represent an ever-growing proportion of the energy mix, fewer, but considerably larger, customers will account for a growing share of demand. In 2008, when energy companies and utilities accounted for 45 per cent of revenue, Vestas' revenue was distributed among 228 customers. The figures for 2007 and 2006 were 272 and 244, respectively. This places heavy demands on the Vestas organisation, which in early 2009

rolled out Key Account Management so that customers with international operations have a permanent contact in the Vestas Government. Vestas also endeavours to become a more flexible business partner and is prioritising communications on all levels with its customers. Through much improved turbine reliability and much closer customer relations, Vestas provides Business Case Certainty to its customers.

Since 2005, Vestas has made a dedicated effort to striking 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. Smaller orders are reviewed in the individual sales business units.

Colleagues
Since the end of 2005, Vestas has taken on more than 10,000 new employees, net, while at the same time noticeably increasing investments in training to ensure a higher level of safety, quality and productivity. Major progress has been achieved in all areas. The recruitment activity and the investments in a global production platform for “10 in 10” were among other things made in anticipation that revenue for 2009 would be more than 15 per cent higher than the forecast 2009 revenue of EUR 7.2bn. With the present market prospects, this means that Vestas has substantial excess structural capacity in Northern Europe, squeezing the Group’s profitability and cash flow generation. In the autumn of 2008, Vestas introduced a hiring freeze, but the credit crisis, a depreciation of the SEK, GBP and PLN and a lack of political initiatives have hit the Group harder than initially anticipated, and Vestas therefore expects to lay off approx 1,900 employees in Northern Europe. In Denmark, the Group expects to lay off approx 1,275 employees, primarily at Vestas Blades in Lem and Nakskov (in total approx 935 employees), at Vestas Nacelles in Viborg, Ringkøbing and Lem (in total approx 190 employees) and at Vestas Control Systems in Hammel and Lem (in total approx 120 employees). The final number of lay-offs will be determined during the coming negotiations. At the Isle of Wight, England, Vestas will initiate consultations with the employees to discuss the future of the factory. Investments in the development centre at the Isle of Wight will continue. The British Government’s commitment of 21 April 2009 regarding massive investments in wind power and higher tariffs will have a positive influence on Vestas’ possibilities of producing blades in Great Britain. If the expected lay-offs are carried out, Vestas will still have substantial excess capacity in Northern Europe compared with the current, local market prospects for the coming years.

Cost of Energy
Vestas must have the lowest Cost of Energy, and the price of wind power may still fall, whereas the price of fossil fuels is expected to go up. Through large-scale investments in development and test facilities around the world, Vestas will seek to consolidate its position as the No. 1 in Modern Energy. At the end of the first quarter of 2009, 7 per cent of Vestas’ staff was employed with Vestas Technology R&D. In February 2009, the Group started to market its two new wind turbines; the V112-3.0 MW and the V100-1.8 MW, which will be ready for delivery in 2010/2011. The first prototype of the new V60-850 kW turbine from Hohhot, China, was presented on 16 April 2009. The products are the first in a range of new products and solutions that Vestas will be launching over the coming years. The motivation behind Vestas’ development initiatives is the goal of having increasingly robust turbines and the necessity of increasing output per kilogramme turbine for the benefit of the environment.

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As part of these initiatives, under the “As green as it gets” principle, Vestas has intensified its efforts to minimise the consumption of water and energy. The target is for 50 per cent of Vestas’ energy consumption to be green in 2010, as compared with 38 per cent in 2008.

Shareholders
At the end of March 2009, Vestas had 121,204 registered shareholders, who held 88.3 per cent of the company's share capital. Danish shareholders are estimated to own a little over 32 per cent of Vestas, which has a free float of 100 per cent. Only one shareholder has reported a shareholding that exceeds 5 per cent. Vestas seeks to have an international group of shareholders and to inform its stakeholders as openly about the company’s activities as permitted by competition considerations. The Group presents its interim reports in London and New York as part of roadshows, which will cover more than 20 capitals and financial centres in 2009. Vestas also arranges a large number of meetings with private investors in Denmark and Sweden.

Development, first quarter 2009

Activities and order backlog
In the first quarter of 2009, Vestas shipped wind power systems with an aggregate output of 885 MW (490 turbines) against 684 MW (404 turbines) in the first quarter of 2008. Final capacity delivered to the customers amounted to 790 MW, an increase of 1 per cent from the first quarter of 2008.

	Europe	Americas	Asia/ Pacific	Total
MW under completion, 1 January 2009	1,945	261	196	2,402
MW delivered to customers in the period	(462)	(225)	(103)	(790)
MW produced and shipped in the period	544	259	82	885
MW under completion, 31 March 2009	2,027	295	175	2,497

At the end of the quarter, turbine projects with a total output of 2,497 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 quarterly order intake was 458 MW, and the order backlog amounted to 4,570 MW at the end of March 2009. Europe accounted for 67 per cent and the Americas and Asia/Pacific accounted for 22 and 11 per cent, respectively. Backlog value amounted to EUR 4.9bn.Since the autumn of 2008, Vestas has experienced very limited order intake in the USA, but the political initiatives aimed specifically at renewable energy are, in not too long, expected to result in a noticeable improvement of the order situation in the US market. Longer term, Vestas expects a more even distribution between the three segments. To date, no customer has withdrawn from a firm and unconditional order, and trade receivables are not adversely affected by the credit crisis.

Income statement
Europe accounted for 43 per cent of revenue in the first quarter of 2009. The Americas and Asia/Pacific accounted for 50 per cent and 7 per cent of revenue, respectively. First-quarter

revenue amounted to 15 per cent of the expected full-year revenue, against 12 per cent of the realised revenue in 2008. Service revenue amounted to EUR 112m. The service business comprises the sale and repair of spare parts, guaranteed uptime for a fixed monthly fee and general service and maintenance work on an hourly basis.

Vestas recorded a gross profit of EUR 216m in the first quarter of 2009 against EUR 123m the year before. The gross margin thus improved from 17.5 per cent to 19.5 per cent as a result of better prices, and more efficient production. The service business made a positive contribution to the improved EBIT margin, which rose to 6.9 per cent.

Financial items amounted to a net income of EUR 2m against EUR 12m in the first quarter of 2008. Vestas' average interest-bearing net position in the first quarter of 2009 amounted to negative EUR 48m, against a positive position of EUR 510m in the year-earlier period.

Balance sheet
Vestas had total assets of EUR 5,435m at 31 March 2009, against EUR 4,308m at 31 March 2008. At the end of March 2009, Vestas' interest-bearing net position amounted to negative EUR 209m, because Vestas had drawn on some of its substantial credit facilities. Financial debt obligations thus rose by EUR 267m to EUR 370m since 31 March 2008. Extraordinarily, Vestas today will make its large capital resources public i.e. at the end of the first quarter 2009, apart from cash funds of EUR 161m, capital resources consisted of EUR 850m in undrawn financial facilities. Furthermore, Vestas is negotiating with the European Investment Bank regarding a term loan of EUR 250m. The loan runs for 5-7 years.

Net working capital
At 31 March 2009, Vestas' net working capital amounted to EUR 553m, against EUR 110m at the end of March 2008. The negative development was especially due to three factors: 1. During 2008, Vestas built buffer stocks to stabilise production 2. Vestas has procured components for originally budgeted growth of more than 40 per cent in 2009 3. Deferred shipments due to quality defects in incoming components. Inventories have thus increased by EUR 571m since 31 March 2008. In addition, prepayments from customers declined by EUR 84m.

Trade receivables and construction contracts
Trade receivables amounted to EUR 567m at 31 March 2009, compared with EUR 501m at 31 March 2008. Construction contracts amounted to EUR (755)m, net, against EUR (1,075)m at 31 March 2008. Construction contracts comprise projects currently being installed, but for which the risk has not been transferred to the customers.

Warranty provisions
In 2009, Vestas expects to make warranty provisions of 3-4 per cent of annual revenue, against 4.0 per cent in 2008. Provisions are made for all costs associated with turbine repairs, and any reimbursement is not offset unless a written agreement has been made with the supplier to that effect. Warranty provisions of EUR 39m in the first quarter, which amounted to 3.5 per cent of revenue, cover possible costs for remedy and other costs in accordance with specific agreements. Provisions are based on estimates, and actual costs may deviate substantially from such estimates. The typical warranty period is currently two years as opposed to previously, up to five years, and that reduces Vestas' risk exposure.

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Changes in equity
Vestas' equity amounted to EUR 2,025m at 31 March 2009, an increase of EUR 478m over 31 March 2008. Vestas' Board of Directors believes that a solvency ratio of at least 40 per cent is a prerequisite for paying dividend. To this should be added the investment requirement and the goal of maintaining strong capital resources.

Cash flow and investments
As a result of the slowing order intake triggered by the credit crisis, Vestas temporarily draws on its credit facilities. Longer term, Vestas will be able to finance its organic growth through operations. Cash flows from operating activities before changes in working capital rose to EUR 59m in the first quarter of 2009 from EUR 55m in the first quarter of 2008. Cash flows from operating activities including costs for warranty commitments amounted to EUR (195)m, against EUR (124)m in 2008. Cash flows from investing activities amounted to EUR (185)m. The investments were specifically related to new facilities in the USA and China.

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Tuesday, 28 April 2009 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 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 vestas.com/investor.

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The Vestas Group
Interim financial report for the period
1 January 2009-31 March 2009

Contents	Page

The interim financial report has neither been audited nor reviewed.

Consolidated income statement

mEUR	Q1 2009	Q1 2008
Revenue	**1,105**	**701**
Cost of sales	(889)	(578)
Gross profit	**216**	**123**
Research and development costs	(25)	(25)
Selling and distribution expenses	(56)	(25)
Administrative expenses	(59)	(39)
Operating profit	**76**	**34**
Income from investments in associates	0	0
Net financials	2	12
Profit before tax	**78**	**46**
Corporation tax	(22)	(13)
Net profit for the period	**56**	**33**
Earnings per share (EPS)		
Earnings per share for the period (EUR), basic	0.30	0.18
Earnings per share for the period (EUR), diluted	0.30	0.18

Consolidated statement of comprehensive income

mEUR	Q1 2009	Q1 2008
Profit for the period	**56**	**33**
Exchange rate adjustments relating to foreign entities	15	7
Fair value adjustments of derivative financial instruments for the period	(38)	3
Fair value adjustments of derivative financial instruments transferred to the income statement	38	(4)
Tax on other recognised income and expenses	0	(9)
Other recognised income and expenses for the period	15	(3)
Total recognised income and expenses for the period	**71**	**30**

Consolidated balance sheet
Assets

mEUR	31 March 2009	31 March 2008	31 December 2008
Goodwill	320	320	320
Completed development projects	101	60	60
Software	63	38	62
Development projects in progress	192	102	202
Total intangible assets	**676**	**520**	**644**
Land and buildings	513	290	433
Plant and machinery	163	143	159
Other fixtures, fittings, tools and equipment	196	117	167
Property, plant and equipment in progress	283	122	271
Total property, plant and equipment	**1,155**	**672**	**1,030**
Investments in associates	1	1	1
Other receivables	23	8	25
Deferred tax	84	144	63
Total other non-current assets	**108**	**153**	**89**
Total non-current assets	**1,939**	**1,345**	**1,763**
Inventories	2,087	1,516	1,612
Trade receivables	567	501	938
Construction contracts in progress	450	264	482
Other receivables	187	167	181
Corporation tax	44	30	49
Investments	0	0	121
Cash at bank and in hand	161	485	162
Total current assets	**3,496**	**2,963**	**3,545**
TOTAL ASSETS	**5,435**	**4,308**	**5,308**

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Consolidated balance sheet
Equity and liabilities

mEUR	31 March 2009	31 March 2008	31 December 2008
Share capital	25	25	25
Retained earnings	2,000	1,522	1,930
Shareholders in Vestas Wind Systems A/S' share of equity	2,025	1,547	1,955
Minority interest	0	0	0
Total equity	**2,025**	**1,547**	**1,955**
Deferred tax	11	3	9
Provisions	83	83	85
Pension obligations	2	2	2
Financial liabilities	314	83	14
Total non-current liabilities	**410**	**171**	**110**
Prepayments from customers	135	85	106
Construction contracts in progress	1,205	1,339	1,383
Trade payables	1,017	661	1,030
Provisions	153	193	178
Financial liabilities	56	20	109
Other liabilities	381	253	395
Corporation tax	53	39	42
Total current liabilities	**3,000**	**2,590**	**3,243**
Total liabilities	**3,410**	**2,761**	**3,353**
TOTAL EQUITY AND LIABILITIES	**5,435**	**4,308**	**5,308**

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Consolidated statement of changes in equity – three months 2009

mEUR	Share capital	Retained earnings	Minority interests	Total
Equity at 1 January 2009	**25**	**1,930**	**0**	**1,955**
Acquisition of treasury shares	0	(1)	0	(1)
Share based payments	0	0	0	0
Total recognised income and expenses for the period	0	71	0	71
Equity at 31 March 2009	**25**	**2,000**	**0**	**2,025**

Consolidated statement of changes in equity – three months 2008

mEUR	Share capital	Retained earnings	Minority interests	Total
Equity at 1 January 2008	**25**	**1,491**	**0**	**1,516**
Acquisition of treasury shares	0	0	0	0
Share based payments	0	1	0	1
Total recognised income and expenses for the period	0	30	0	30
Equity at 31 March 2008	**25**	**1,522**	**0**	**1,547**

Summarised consolidated cash flow statement

mEUR	Q1 2009	Q1 2008
Profit for the period	56	33
Adjustments for non-cash transactions	23	40
Corporation tax paid	(26)	(30)
Net interest	6	12
Cash flow from operating activities before change in working capital	59	55
Change in working capital	(254)	(179)
Cash flow from operating activities	**(195)**	**(124)**
Net investment in intangible and other non-current assets	(42)	(20)
Net investment in property, plant and equipment	(145)	(65)
Other	2	5
Cash flow from investing activities	**(185)**	**(80)**
Acquisition of treasury shares	(1)	0
Repayment of non-current liabilities	0	(48)
Raising of non-current liabilities	309	0
Cash flow from financing activities	**308**	**(48)**
Change in cash at bank and in hand less current portion of bank debt	**(72)**	**(252)**
Cash at bank and in hand less current portion of bank debt at 1 January	219	763
Exchange rate adjustments of cash at bank and in hand	12	(28)
Cash at bank and in hand less current portion of bank debt at 31 March	**159**	**483**
The amount can be specified as follows:		
Cash at bank and in hand	145	469
Cash at bank and in hand with disposal restrictions	16	16
	161	485
Current portion of bank debt	(2)	(2)
	159	**483**

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.

Apart from the effect of new IFRS/IAS implemented in the period, the accounting policies are unchanged from those applied to the Annual Report for 2008 prepared under the International Financial Reporting Standards (IFRS) approved by the EU. Reference is made to pages 52-58 of the annual report for 2008 for a complete description of the Group’s accounting policies.

New IASs/IFRSs implemented in the period

With effect from 1 January 2009, Vestas implemented amendments to IAS 1 presentation of the consolidated financial statements, amendments to IAS 23 borrowing costs, amendments to IFRS 2 share based payments and IFRS 8 operating segments.

The changes to IAS 1, IFRS 2, and IFRS 8 do not affect net profit or equity but changes the disclosure requirements in relation to the statement of comprehensive income and segment information, in relation to IAS 1 and IFRS 8 respectively, which have been included in this interim statement. The changes to IAS 23, IFRS 2 are not relevant to Vestas at present.

New accounting regulations

The International Accounting Standards Board (IASB) has adopted the following new interpretations, not yet approved by the EU, which will take effect at 1 January 2009 or later and which are considered relevant to Vestas:

IFRIC 15 on agreement for the construction of real estate and similar construction contracts
The standard is expected to be endorsed in the second quarter of 2009 after which it would be implemented by Vestas.

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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 31 March 2009.

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 31 March 2009 and of the results of the Group's operations and cash flow for the period 1 January to 31 March 2009.

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 for the period and the Group's financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Randers, 28 April 2009

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

Elly Smedegaard

Freddy Frandsen

Håkan Eriksson

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Ola Rollén

Sussie Dvinge Agerbo

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Company announcements published by Vestas Wind Systems A/S from 1 January 2009 to 27 April 2009

First quarter 2009

07.01.2009	01	Expansion of incentive programme
16.01.2009	02	Fraud detected by the Spanish subsidiary, Vestas Eólica S.A.U., has been reported to the authorities in Barcelona, Spain
16.01.2009	03	Vestas receives large 3 MW order for Romania
11.02.2009	04	Annual report 2008
12.03.2009	05	Major shareholder announcement – ATP and ATP Invest
26.03.2009	06	Vestas Wind Systems A/S' annual general meeting on 26 March 2009
31.03.2009	07	Vestas receives 74 MW order in Italy

Company announcements published after the interim reporting period

01.04.2009	08	Vestas receives order for 228 MW in Romania

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Sales (deliveries)

Sales in MW	Q1 2009	Q1 2008	Full year 2008
Azerbaijan	2	0	0
Belgium	31	0	10
Bulgaria	8	7	9
Denmark	1	12	22
France	34	28	253
Greece	32	14	152
The Netherlands	4	45	242
Ireland	0	0	9
Italy	69	134	376
Croatia	0	0	42
Poland	2	16	48
Portugal	3	0	36
Spain	30	123	650
Great Britain	65	13	82
Sweden	41	16	120
Czech Republic	0	4	6
Turkey	0	0	150
Germany	139	71	449
Hungary	1	6	37
Austria	0	0	14
Total Europe	**462**	**489**	**2,707**
Brazil	38	0	79
Canada	0	0	285
Uruguay	0	0	10
USA	187	178	1,345
Total Americas	**225**	**178**	**1,719**
Australia	0	0	159
Philippines	0	8	8
India	41	45	162
Japan	0	0	80
China	62	60	596
South Korea	0	0	73
Taiwan	0	0	76
Total Asia/Pacific	**103**	**113**	**1,154**
Total world	**790**	**780**	**5,580**

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MW overview per quarter 2009

(MW)	Europe	Americas	Asia/ Pacific	Total
Q1				
MW under completion, 1 January 2009	1,945	261	196	2,402
Delivered to customers during the period	(462)	(225)	(103)	(790)
Produced and shipped during the period	544	259	82	885
MW under completion, 31 March 2009	**2,027**	**295**	**175**	**2,497**

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Warranty Provisions

mEUR	31 March 2009	31 March 2008	31 Dec. 2008
Warranty provisions, 1 January	183	232	232
Exchange rate adjustments	0	(2)	(2)
Provisions for the period	39	32	220
Warranty provisions used during the period	(64)	(50)	(267)
Warranty provisions, 31 March/31 December	**158**	**212**	**183**
The provisions are expected to be payable as follows:			
< 1 year	111	140	128
> 1 year	47	72	55

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Segment information

mEUR	Europe sales units	Americas sales units	Asia/Pacific sales units	Production units	Total reportable segments
Q1 2009					
External revenue	471	554	76	4	**1,105**
Internal revenue	122	46	9	691	**868**
Total revenue	**593**	**600**	**85**	**695**	**1,973**
Segment operating profit/loss (EBIT)	34	26	(14)	7	**53**
Total assets	**923**	**965**	**478**	**2,281**	**4,647**
Q1 2008					
External revenue	388	197	112	4	**701**
Internal revenue	43	15	7	606	**671**
Total revenue	**431**	**212**	**119**	**610**	**1,372**
Segment operating profit/loss (EBIT)	**38**	**3**	**(2)**	**19**	**58**
Total assets	**780**	**757**	**311**	**1,544**	**3,392**

Reconciliation	**Q1 2009**	**Q1 2008**
Segment EBIT	53	58
Other segments EBIT	23	(24)
Operating profit (EBIT), cf. consolidated income statement	**76**	**34**

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