

Company announcement from Vestas Wind Systems A/S

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

Summary: Vestas generated second-quarter revenue of EUR 1,211m, an increase of 11 per cent, realising a decline in EBIT of 15 per cent to EUR 78m relative to Q2 2008. In general, quarter-on-quarter fluctuations are due to changes in the activity level and variations in the contract types. Net working capital stood at 11 per cent of expected annual revenue, against (1) per cent the year before. The order backlog of firm and unconditional orders amounted to EUR 4.0bn at 30 June 2009. In spite of the weak order intake since the onset of the credit crisis, Vestas retains its forecast for 2009. Since the end of the reporting period, Vestas has recorded an order intake of EUR 0.7bn with unchanged payment patterns. Additionally, Vestas' corporate Contract Review Board will be evaluating several contracts with a total value of more than EUR 4.4bn in the upcoming period. On 28 April, Vestas announced the necessity of lay-offs in Northern Europe due to lack of demand. In Denmark, 1,142 employees were laid off, whilst 425 employees were made redundant in the UK last week. At the same time, Vestas continues to expand its new factories in the USA and China. As from Q2 2009, Vestas will be reporting on quarterly developments in its non-financial highlights in order to give prominence to the performance in achieving its environmental and safety targets.

Q2 2009 AT A GLANCE (against Q2 2008)

- 12% Vestas shipped a total of 618 turbines
- a decrease of 12 per cent
- 20% Vestas shipped wind power systems with an aggregate capacity of 1,172 MW
- a decrease of 20 per cent
- + 11% Vestas generated revenue of EUR 1.2bn
- an increase of 11 per cent
- 15% EBIT amounted to EUR 78m
- a decrease of 15 per cent

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- 34% Second quarter profit after tax amounted to EUR 43m
 - a decrease of 34 per cent
- + 22% The number of employees rose to 21,153
 - an increase of 22 per cent
- 53% The incidence of industrial injuries per one million working hours was reduced to 7.6
 - a reduction of 53 per cent

The Group's financial performance in Q2 2009

| | Q2 2009* | Q2 2008* | H1 2009* | H1 2008* | Full year 2008 |
|--|-------------|-------------|-------------|-------------|-------------------|
| Revenue (mEUR) | 1,211 | 1,094 | 2,316 | 1,795 | 6,035 |
| EBIT (mEUR) | 78 | 92 | 154 | 126 | 668 |
| EBIT margin (%) | 6.4 | 8.4 | 6.6 | 7.0 | 11.1 |
| Profit after tax (mEUR) | 43 | 65 | 99 | 98 | 511 |
| Net working capital (% of revenue) | 11 | (1) | 11 | (1) | 5 |
| Cash flow from operating activities (mEUR) | (180) | 222 | (375) | 98 | 277 |

* neither audited nor reviewed

Revenue in the second quarter of 2009 rose by 11 per cent relative to the year-earlier period. The EBIT margin declined to 6.4 per cent due to the reduced gross margin and, to a minor extent, higher administrative expenses. It should be emphasised that the gross margin will always be marked by quarter-on-quarter fluctuations, among other things due to changes in the contract types. The declining gross margin in the second quarter was also attributable to severance payments in Northern Europe and the intensified increase in production staff at the new facilities in China and the USA. Half-year revenue increased by 29 per cent and EBIT rose by 22 per cent relative to 2008. The increase in employee headcount over the past 12 months, from 17,370 to 21,153, leads to a natural increase in costs. 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" – Vestas has the factory capacity to manufacture, ship and install 10,000 MW in 2010. 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. Following the capacity reductions in Denmark and the UK, Vestas continues to have some excess capacity in Northern Europe relative to local market prospects.

Outlook for 2009

Vestas retains its revenue and EBIT guidance for 2009 as initially announced on 6 November 2008 and most recently reiterated on 28 April 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. Net working capital, projected to account for a maximum of 10 per cent of revenue at the end of 2009, will fluctuate noticeably in the course of the year. Of the total revenue of EUR 7.2bn, service revenue is still expected to amount to EUR 550m at an EBIT margin of 15 per cent.

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Total investments in property, plant and equipment and intangible assets remain unchanged at EUR 800m and EUR 200m, respectively, or a total of EUR 1.0bn. Financial items are still expected to amount to EUR (20)m. The effective tax rate is expected to remain unchanged at 28 per cent. Warranty provisions are expected to be approx 3-4 per cent of revenue, reflecting strongly improved turbine reliability, enhanced uptime and performance.

Assumptions and risks

Since the autumn of 2008, the credit crisis has impacted the wind power industry, causing limited order intake during the past nine months and keeping it well short of 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 market prospects are beginning to improve. At the same time, several new banks and financing institutions have come onto the market, which means that the impact of the credit crisis on the wind power market is slowly starting to taper off, as also witnessed by the order intake during the past month. However, the banks' deeper and far more critical involvement than before increases the processing time, whilst at the same time lending support to the well-established, financially sound high-quality market players. On some projects, signing of the contracts is complicated by the necessity to involve more than one bank. 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. Fluctuations in raw material prices and movements in foreign exchange rates may affect prices in the wind turbine industry and influence sales prospects, respectively. 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 slightly more than 30 per cent of revenue as in 2008. In 2005, these orders accounted for 10 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 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. 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, 18 August 2009 at 2 p.m. (London time)/3 p.m. (CET)**

In connection with the disclosure 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 Goldman Sachs, London, England. Registration is required. Further details on page 15 or on 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.

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Financial highlights for the Group

| mEUR | Q2 2009 ¹⁾ | Q2 2008 ¹⁾ | 1 half year 2009 ¹⁾ | 1 half year 2008 ¹⁾ | Full year 2008 |
|---|-----------------------|-----------------------|--------------------------------|--------------------------------|----------------|
| Highlights | | | | | |
| Income statement | | | | | |
| Revenue | 1,211 | 1,094 | 2,316 | 1,795 | 6,035 |
| Gross profit | 223 | 228 | 439 | 351 | 1,179 |
| Profit before financial income and expenses, depreciation and amortisation (EBITDA) | 125 | 122 | 248 | 184 | 803 |
| Operating profit (EBIT) | 78 | 92 | 154 | 126 | 668 |
| Financial items, net | (19) | (2) | (17) | 10 | 46 |
| Profit before tax | 59 | 90 | 137 | 136 | 714 |
| Profit for the period | 43 | 65 | 99 | 98 | 511 |
| Balance sheet | | | | | |
| Balance sheet total | 6,050 | 4,875 | 6,050 | 4,875 | 5,308 |
| Equity | 2,876 | 1,606 | 2,876 | 1,606 | 1,955 |
| Provisions | 229 | 266 | 229 | 266 | 274 |
| Average interest-bearing position (net) | (133) | 434 | (74) | 484 | 395 |
| Net working capital (NWC) | 804 | (53) | 804 | (53) | 299 |
| Investments in property, plant and equipment | 208 | 94 | 353 | 159 | 509 |
| Cash flow statement | | | | | |
| Cash flow from operating activities | (180) | 222 | (375) | 98 | 277 |
| Cash flow from investing activities | (260) | (136) | (445) | (216) | (680) |
| Cash flow from financing activities | 540 | (16) | 848 | (64) | (91) |
| Change in cash at bank and in hand less current portion of bank debt | 100 | 70 | 28 | (182) | (494) |
| Employees | | | | | |
| Average number of employees | 21,230 | 17,067 | 21,140 | 16,476 | 17,924 |
| Number of employees at the end of the period | 21,153 | 17,370 | 21,153 | 17,370 | 20,829 |

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Financial highlights for the Group

| mEUR | Q2 2009 ¹⁾ | Q2 2008 ¹⁾ | 1 half year 2009 ¹⁾ | 1 half year 2008 ¹⁾ | Full year 2008 |
|---|-----------------------|-----------------------|--------------------------------|--------------------------------|----------------|
| Ratios | | | | | |
| Financial ratios | | | | | |
| Gross margin (%) | 18.4 | 20.8 | 19.0 | 19.6 | 19.5 |
| EBITDA margin (%) | 10.3 | 11.2 | 10.7 | 10.3 | 13.3 |
| EBIT margin (%) | 6.4 | 8.4 | 6.6 | 7.0 | 11.1 |
| Return on invested capital ²⁾ (ROIC) (%) | 6.2 | 7.5 | 6.2 | 7.5 | 34.1 |
| Solvency ratio ³⁾ (%) | 47.5 | 32.9 | 47.5 | 32.9 | 36.8 |
| Return on equity ²⁾ (%) | 6.0 | 5.3 | 6.0 | 5.3 | 29.4 |
| Gearing (%) | 4.1 | 6.1 | 4.1 | 6.1 | 6.3 |
| Share ratios | | | | | |
| Earnings per share ²⁾ (EUR) | 0.7 | 0.5 | 0.7 | 0.5 | 2.8 |
| Book value per share | 14.5 | 8.7 | 15.1 | 8.7 | 10.6 |
| Price/book value | 3.5 | 9.6 | 3.4 | 9.6 | 3.9 |
| Cash flow from operating activities per share | (0.9) | 1.2 | (2.0) | 0.5 | 1.5 |
| 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 at the end of the period (EUR) | 51.1 | 83.1 | 51.1 | 83.1 | 40.7 |
| Average number of shares | 198,011,795 | 185,204,103 | 190,886,302 | 185,204,103 | 185,204,103 |
| Number of shares at the end of the period | 203,704,103 | 185,204,103 | 203,704,103 | 185,204,103 | 185,204,103 |

1) Neither audited nor reviewed.

2) Calculated over a 12-month period.

3) The increase in the solvency ratio is mainly due to the capital increase at the end of April 2009.

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Non-financial highlights for the Group

| | Q2 2009 ¹⁾ | Q2 2008 ¹⁾ | 1 half year 2009 ¹⁾ | 1 half year 2008 ¹⁾ | Full year 2008 |
|--|-----------------------|-----------------------|--------------------------------|--------------------------------|----------------|
| Key figures | | | | | |
| Occupational health & safety | | | | | |
| Industrial injuries (number) | 79 | 128 | 206 | 257 | 534 |
| - of which fatal industrial injuries (number) | 0 | 0 | 0 | 0 | 0 |
| Products | | | | | |
| MW delivered | 1,060 | 1,154 | 1,850 | 1,934 | 5,580 |
| Utilisation of resources | | | | | |
| Consumption of metals (tonnes) | 49,337 | N/C ²⁾ | 107,574 | N/C | 187,478 |
| Consumption of other raw materials, etc. (tonnes) | 33,884 | N/C | 71,790 | N/C | 129,207 |
| Consumption of energy (MWh) | 119,444 | N/C | 278,044 | N/C | 458,296 |
| - of which renewable energy (MWh) | 46,464 | N/C | 109,642 | N/C | 172,800 |
| - of which renewable electricity (MWh) | 43,231 | N/C | 95,346 | N/C | 167,311 |
| Consumption of water (m ³) | 102,125 | N/C | 206,040 | N/C | 474,958 |
| - of which water of non-drinking water quality (m ³) | 27,008 | N/C | 47,336 | N/C | 103,066 |
| Waste disposal | | | | | |
| Volume of waste (tonnes) | 24,244 | N/C | 51,023 | N/C | 96,632 |
| - of which collected for recycling (tonnes) | 7,460 | N/C | 15,728 | N/C | 30,254 |
| Emissions | | | | | |
| Emission of CO ₂ (tonnes) | 11,149 | N/C | 26,238 | N/C | 41,832 |
| Local community | | | | | |
| Environmental accidents (number) | 4 | 4 | 8 | 12 | 16 |
| Breaches of internal inspection conditions (number) | 1 | N/C | 2 | N/C | 5 |

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Non-financial highlights for the Group

| | Q2 2009 ¹⁾ | Q2 2008 ¹⁾ | 1 half year 2009 ¹⁾ | 1 half year 2008 ¹⁾ | Full year 2008 |
|---|-----------------------|-----------------------|-----------------------------------|-----------------------------------|-------------------|
| Indicators | | | | | |
| Occupational health and safety | | | | | |
| Incidence of industrial injuries per one million working hours ³⁾ | 7.6 | 16.3 | 10.1 | 17.4 | 15.6 |
| - incidence of industrial injuries in the sales business units | 7.7 | 16.9 | 8.9 | 18.6 | 13.7 |
| - incidence of industrial injuries in the production business units | 8.3 | 18.4 | 12.4 | 19.1 | 20.1 |
| Absence due to illness among hourly-paid employees (%) | 2.6 | 3.1 | 3.0 | 3.3 | 3.3 |
| Absence due to illness among salaried employees (%) | 1.2 | 1.0 | 1.3 | 1.2 | 1.1 |
| Products | | | | | |
| CO ₂ savings on the delivered MW (million tonnes of CO ₂) | 28 | 31 | 49 | 51 | 148 |
| Annual CO ₂ savings on delivered MW (million tonnes of CO ₂) | 1 | 2 | 2 | 3 | 7 |
| Utilisation of resources | | | | | |
| Renewable energy (%) | 39 | N/C | 39 | N/C | 38 |
| Renewable electricity (%) | 64 | N/C | 67 | N/C | 68 |
| Management system | | | | | |
| ISO 14001 (%) | 100 | N/C | 100 | N/C | 100 |
| OHSAS 18001 (%) | 100 | N/C | 100 | N/C | 98 |

1) Neither audited nor reviewed.

2) Not calculated (N/C) for the period.

3) Please note that accounting policies has been changed as from 2009; reference is made to the annual report 2008 page 101.

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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, strengthen 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. Vestas should manufacture the best and most reliable turbines, Vestas should be the most effective wind turbine manufacturer, Vestas should have the greenest 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. However, a key prerequisite is having long-term, stable national schemes that provide the industry with the necessary opportunities to plan and invest in employees, technology and production facilities.

In Europe, current activity is concentrated in Southern, Central and Eastern Europe, although the Spanish market is currently witnessing uncertainty about future settlement schemes, which has brought parts of the market to a halt. Activity in Northern Europe, on the other hand, is limited. In the UK, the development of the onshore market continues to be slowed down by very cumbersome local planning and permit processing.

Vestas believes that the publication of the guidelines from the US Department of Energy on the ITC Grant, in addition to the extended PTC scheme, will stimulate demand and re-establish the USA as the world's largest single market. The revitalisation of the US market

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vindicates Vestas' decision to make huge investments in production capacity in the USA. A national Renewable Energy Standard will stabilise the US market in the long run.

In China, the fixing of wind power tariffs supports the continued development of the wind turbine market.

The Australian market is witnessing a positive trend as underlined by the most recently announced order from South Australia. Green energy is once again at the top of the political agenda attracting interest to the wind turbine industry.

Vestas is confident that a fixed price of CO₂ 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 CO₂. Vestas hopes that the COP 15 Climate Summit in Copenhagen in December 2009 will confirm the positive developments of the past few years as energy and the climate are pivotal in terms of economic development and security policy all over the world.

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 most of its suppliers were 4 Sigma, which is a prerequisite for increasing the EBIT margin substantially after 2009. Vestas expects to reach 5 Sigma by the end of 2010 on its path to the ultimate goal of 6 Sigma. 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 14,300 turbines, or 24,000 MW, round the clock, and this opens up for effective maintenance planning and higher uptime and performance 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 3,500 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 Vestas' 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.

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Financial targets

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

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

The order of priority reflects Vestas' focus on profitability. The EBIT margin fell during the second quarter of 2009 due to a decline in the gross margin and higher administrative expenses. There was an adverse development in net working capital, especially because of large component inventories. In return, revenue climbed by 11 per cent. Return on invested capital fell to 6.2 per cent from 7.5 per cent in the second quarter of 2008 as a result of the lower EBIT margin and the increase in net working capital.

Management focus

Vestas' 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 are likely to 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 intensifying customer dialogue at all levels. Through much improved turbine reliability and much closer customer relations, Vestas, being a quality supplier, delivers Business Case Certainty to its customers.

Since 2005, Vestas has made a dedicated effort to strike 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 reports to the Chief Financial Officer (CFO). Together with the CEO, the Contract Review Board reviews all orders in excess of EUR 15m. Smaller orders are reviewed in the individual sales business units.

Colleagues

The announced lay-offs in Northern Europe have now been carried out. In Denmark, 1,142 employees were laid off, whilst 425 people were made redundant in the UK at 12 August. The total number of lay-offs was thus lower than the 1,900 employees originally announced. In spite of growing global demand for renewable energy, the lack of growth in demand in certain markets in Northern Europe made these measures an unfortunate necessity. Regrettably, capacity adjustments in Northern Europe led to the closing of Vestas' blade

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production on the Isle of Wight. Investments in the research and development centre on the Isle of Wight continue according to plan, and Vestas is planning to expand the employee headcount from 110 to 150 by the end of 2009.

The expansion of Vestas' new factories in the USA and China continues as previously announced. Since the end of 2005, Vestas has taken on approximately 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. A Code of Conduct has been introduced, and before the end of 2009, Vestas intends to join the UN Global Compact initiative.

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 second quarter of 2009, 7 per cent of Vestas' staff were employed with Vestas Technology R&D. In February 2009, the Group started to market its two new wind turbines; the V100-1.8 MW and the V112-3.0 MW, which will be ready for delivery in 2010/2011. The first prototype of the new V60-850 kW turbine from the Hohhot factory in China, was presented on 16 April 2009. The three new turbines 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. As part of these initiatives, under the "As green as it gets" principle, Vestas has stepped up its efforts to minimise the consumption of resources. As from the second quarter of 2009, Vestas will therefore report on quarterly developments in its non-financial highlights in order to give prominence to the performance in achieving its environmental and safety targets.

In 2008, Vestas sharpened its energy policy, which now stipulates that all purchases of electricity must henceforth be from renewable energy sources, subject to availability. The target is for 50 per cent of Vestas' energy consumption to come from renewable sources by 2010. Another goal is to increase the proportion of renewable electricity to more than 90 per cent. Following the launch of the new policy, a number of factories and sales units have started to purchase renewable electricity. Contracts that enter into force at the beginning of 2010 will help ensure a substantial increase in the proportion of renewable electricity. Vestas' green building policy will also make a substantial contribution to reducing energy consumption from Vestas' buildings in the years ahead.

In the second quarter of 2009 the share of renewable energy was 39 per cent and the share of renewable electricity was 64 per cent. In the full-year 2008, the share of renewable energy was 38 per cent and the share of renewable electricity was 68 per cent. The declining share is due to the rising electricity consumption at Vestas' newly opened factories in China, where it is currently not possible to purchase renewable electricity.

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The incidence of industrial injuries per one million working hours was 7.6 in the second quarter, a drop of 53 per cent relative to the second quarter of 2008. Recent years' dedicated focus on the safety culture by building management and employee skills, improving work procedures, and documentation and improvement of production equipment and wind turbine design is now truly starting to bear fruit. Vestas employs the safety philosophy that all injuries can be avoided. Vestas will further increase its focus on this area by following up on these developments in its quarterly reports going forward. The target for 2012 is to achieve an incidence of three industrial injuries or less per one million working hours.

Shareholders

At the end of June 2009, Vestas had 115,187 registered shareholders, who held 88 per cent of the company's share capital. Danish shareholders are estimated to own about 30 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, second quarter 2009

Activities and order backlog

In the second quarter of 2009, Vestas shipped wind power systems with an aggregate output of 1,172 MW (618 turbines) against 1,458 MW (705 turbines) in the second quarter of 2008. Final capacity delivered to the customers amounted to 1,060 MW, a decrease of 8 per cent from the second quarter of 2008.

| | Europe | Americas | Asia/ Pacific | Total |
|--|--------------|------------|------------------|--------------|
| MW under completion, 1 April 2009 | 2,027 | 295 | 175 | 2,497 |
| MW delivered to customers in the period | (727) | (176) | (157) | (1,060) |
| MW produced and shipped in the period | 607 | 418 | 147 | 1,172 |
| MW under completion, 30 June 2009 | 1,907 | 537 | 165 | 2,609 |

At the end of the quarter, turbine projects with a total output of 2,609 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 542 MW, of which 78 per cent has been announced publicly. The order backlog amounted to 3,596 MW at the end of June 2009. Europe accounted for 72 per cent and the Americas and Asia/Pacific accounted for 17 and 11 per cent, respectively. Longer term, Vestas expects a more even distribution between the three regions. The value of the backlog of firm and unconditional orders amounted to EUR 4.0bn at 30 June 2009. Since the end of the reporting period, Vestas has recorded an order intake of EUR 0.7bn with unchanged payment patterns. Furthermore, Vestas' corporate Contract Review Board will be

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evaluating several contracts with a total value of more than EUR 4.4bn in the upcoming period. 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 79 per cent of revenue in the second quarter of 2009. The Americas and Asia/Pacific accounted for 11 per cent and 10 per cent of revenue, respectively. Second-quarter revenue amounted to 17 per cent of the expected full-year revenue, against 18 per cent of actual revenue in 2008. Service revenue amounted to EUR 130m in the second quarter. The service business comprises the sale and repair of spare parts, guaranteed uptime and performance, and general service and maintenance work on an hourly basis.

Vestas recorded a gross profit of EUR 223m in the second quarter of 2009 against EUR 228m the year before. The gross margin thus fell to 18.4 per cent from 20.8 per cent. The declining gross margin in the second quarter was attributable to factors such as the severance payments in Northern Europe and the intensified increase in production staff at the new facilities in China and the USA.

Financial items amounted to a net expense of EUR 19m against EUR 2m in the second quarter of 2008, primarily due to exchange rate adjustments. Vestas' average interest-bearing net position in the second quarter of 2009 amounted to negative EUR 133m, against a positive position of EUR 434m in the year-earlier period.

Balance sheet

Vestas had total assets of EUR 6,050m at 30 June 2009, against EUR 4,875m at 30 June 2008. At the end of June 2009, Vestas' interest-bearing net position amounted to negative EUR 74m. Financial debt obligations rose by EUR 20m to EUR 118m since 30 June 2008.

Net working capital

At 30 June 2009, Vestas' net working capital amounted to EUR 804m against EUR (53)m at the end of June 2008. The negative development was due to three factors: 1. During 2008, Vestas built buffer stocks to stabilise production 2. Certain projects have been delayed by the credit crisis 3. Deferred shipments due to quality defects in incoming components. Inventories have thus increased by EUR 547m since 30 June 2008. In addition, prepayments from customers declined by EUR 473m.

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 42m in the second 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 2,876m at 30 June 2009, an increase of EUR 1,270m over 30 June 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. In connection with the publication of the report for the first quarter of 2009, Vestas increased its share capital by 10 per cent, receiving proceeds of EUR 792m. The funds will be used to strengthen Vestas' technology platform.

Cash flow and investments

As a result of the slowing order intake triggered by the credit crisis and the growing inventories, 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 71m in the second quarter of 2009 from EUR 58m in the second quarter of 2008. Cash flows from operating activities including costs for warranty commitments amounted to EUR (180)m, against EUR 222m in 2008. Cash flows from investing activities amounted to EUR (260)m. The investments were specifically related to new facilities in the USA and China.

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Press and analyst meeting in London

Tuesday, 18 August 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 Goldman Sachs, River Court, 120 Fleet Street, London ECA4 2QQ, England.

In order to attend the meeting physically, you must register your name and company by emailing ir@vestas.com before 12 noon (London time)/1 p.m. (CET) due to limited seating and Goldman Sachs' procedure.

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 to 30 June 2009

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The interim financial report has neither been audited nor reviewed.

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Consolidated income statement

| mEUR | Q2 2009 | Q2 2008 | 1 half year 2009 | 1 half year 2008 |
|--|--------------|--------------|---------------------|---------------------|
| Revenue | 1,211 | 1,094 | 2,316 | 1,795 |
| Cost of sales | (988) | (866) | (1,877) | (1,444) |
| Gross profit | 223 | 228 | 439 | 351 |
| Research and development costs | (35) | (36) | (60) | (61) |
| Selling and distribution expenses | (51) | (49) | (107) | (74) |
| Administrative expenses | (59) | (51) | (118) | (90) |
| Operating profit | 78 | 92 | 154 | 126 |
| Income from investments in associates | 0 | 0 | 0 | 0 |
| Net financials | (19) | (2) | (17) | 10 |
| Profit before tax | 59 | 90 | 137 | 136 |
| Corporation tax | (16) | (25) | (38) | (38) |
| Net profit for the period | 43 | 65 | 99 | 98 |
| Earnings per share (EPS) | | | | |
| Earnings per share for the period (EUR), basic | 0.22 | 0.35 | 0.52 | 0.53 |
| Earnings per share for the period (EUR), diluted | 0.22 | 0.35 | 0.52 | 0.53 |

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Consolidated statement of comprehensive income

| mEUR | 1 half year 2009 | 1 half year 2008 |
|--|---------------------|---------------------|
| Profit for the period | 99 | 98 |
| Exchange rate adjustments relating to foreign entities | 12 | (29) |
| Fair value adjustments of derivative financial instruments for the period | (14) | 31 |
| Fair value adjustments of derivative financial instruments transferred to the income statement (cost of sales) | 38 | (4) |
| Tax on other recognised income and expenses | (6) | (7) |
| Other recognised income and expenses for the period | 30 | (9) |
| Total recognised income and expenses for the period | 129 | 89 |

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**Consolidated balance sheet
 Assets**

| mEUR | 30 June 2009 | 30 June 2008 | 31 December 2008 |
|---|-----------------|-----------------|---------------------|
| Goodwill | 320 | 320 | 320 |
| Completed development projects | 88 | 55 | 60 |
| Software | 66 | 43 | 62 |
| Development projects in progress | 236 | 131 | 202 |
| Total intangible assets | 710 | 549 | 644 |
| Land and buildings | 543 | 315 | 433 |
| Plant and machinery | 172 | 145 | 159 |
| Other fixtures, fittings, tools and equipment | 210 | 122 | 167 |
| Property, plant and equipment in progress | 390 | 159 | 271 |
| Total property, plant and equipment | 1,315 | 741 | 1,030 |
| Investments in associates | 1 | 1 | 1 |
| Other receivables | 24 | 15 | 25 |
| Deferred tax | 89 | 131 | 63 |
| Total other non-current assets | 114 | 147 | 89 |
| Total non-current assets | 2,139 | 1,437 | 1,763 |
| Inventories | 2,386 | 1,839 | 1,612 |
| Trade receivables | 587 | 509 | 938 |
| Construction contracts in progress | 383 | 276 | 482 |
| Other receivables | 217 | 207 | 181 |
| Corporation tax | 64 | 34 | 49 |
| Investments | 0 | 0 | 121 |
| Cash at bank and in hand | 274 | 573 | 162 |
| Total current assets | 3,911 | 3,438 | 3,545 |
| TOTAL ASSETS | 6,050 | 4,875 | 5,308 |

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**Consolidated balance sheet
 Equity and liabilities**

| mEUR | 30 June 2009 | 30 June 2008 | 31 December 2008 |
|--------------------------------------|-----------------|-----------------|---------------------|
| Share capital | 27 | 25 | 25 |
| Reserves | 2,849 | 1,581 | 1,930 |
| Total equity | 2,876 | 1,606 | 1,955 |
| Deferred tax | 9 | 5 | 9 |
| Provisions | 72 | 85 | 85 |
| Pension obligations | 2 | 3 | 2 |
| Financial liabilities | 111 | 79 | 14 |
| Total non-current liabilities | 194 | 172 | 110 |
| Prepayments from customers | 133 | 85 | 106 |
| Construction contracts in progress | 1,226 | 1,747 | 1,383 |
| Trade payables | 1,022 | 763 | 1,030 |
| Provisions | 146 | 173 | 178 |
| Financial liabilities | 7 | 19 | 109 |
| Other liabilities | 388 | 289 | 395 |
| Corporation tax | 58 | 21 | 42 |
| Total current liabilities | 2,980 | 3,097 | 3,243 |
| Total liabilities | 3,174 | 3,269 | 3,353 |
| TOTAL EQUITY AND LIABILITIES | 6,050 | 4,875 | 5,308 |

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**Consolidated statement of changes in equity –
 six months 2009**

| mEUR | Share capital | Reserves | Minority interests | Total |
|---|------------------|--------------|-----------------------|--------------|
| Equity at 1 January 2009 | 25 | 1,930 | 0 | 1,955 |
| Capital increase | 2 | 790 | 0 | 792 |
| Acquisition of treasury shares | 0 | (1) | 0 | (1) |
| Share based payments | 0 | 1 | 0 | 1 |
| Total recognised income and expenses for the period | 0 | 129 | 0 | 129 |
| Equity at 30 June 2009 | 27 | 2,849 | 0 | 2,876 |

**Consolidated statement of changes in equity –
 six months 2008**

| mEUR | Share capital | Reserves | Minority interests | Total |
|---|------------------|--------------|-----------------------|--------------|
| Equity at 1 January 2008 | 25 | 1,491 | 0 | 1,516 |
| Capital increase | 0 | 0 | 0 | 0 |
| Acquisition of treasury shares | 0 | 0 | 0 | 0 |
| Share based payments | 0 | 1 | 0 | 1 |
| Total recognised income and expenses for the period | 0 | 89 | 0 | 89 |
| Equity at 30 June 2008 | 25 | 1,581 | 0 | 1,606 |

Summarised consolidated cash flow statement

| mEUR | Q2 2009 | Q2 2008 | 1 half year 2009 | 1 half year 2008 |
|---|--------------|--------------|---------------------|---------------------|
| Profit for the period | 43 | 65 | 99 | 98 |
| Adjustments for non-cash transactions | 72 | 28 | 95 | 68 |
| Corporation tax paid | (36) | (33) | (62) | (63) |
| Net interest | (8) | (2) | (2) | 10 |
| Cash flow from operating activities before change in working capital | 71 | 58 | 130 | 113 |
| Change in working capital | (251) | 164 | (505) | (15) |
| Cash flow from operating activities | (180) | 222 | (375) | 98 |
| Net investment in intangible and other non-current assets | (51) | (35) | (93) | (55) |
| Net investment in property, plant and equipment | (208) | (94) | (353) | (159) |
| Other | (1) | (7) | 1 | (2) |
| Cash flow from investing activities | (260) | (136) | (445) | (216) |
| Capital increase | 792 | 0 | 792 | 0 |
| Acquisition of treasury shares | 0 | 0 | (1) | 0 |
| Repayment of non-current liabilities | (252) | (16) | (252) | (64) |
| Raising of non-current liabilities | 0 | 0 | 309 | 0 |
| Cash flow from financing activities | 540 | (16) | 848 | (64) |
| Change in cash at bank and in hand less current portion of bank debt | 100 | 70 | 28 | (182) |
| Cash at bank and in hand less current portion of bank debt at 1 April/ 1 January | 159 | 483 | 219 | 763 |
| Exchange rate adjustments of cash at bank and in hand | 13 | 7 | 25 | (21) |
| Cash at bank and in hand less current portion of bank debt at 30 June | 272 | 560 | 272 | 560 |
| The amount can be specified as follows: | | | | |
| Cash at bank and in hand | 261 | 559 | 261 | 559 |
| Cash at bank and in hand with disposal restrictions | 13 | 13 | 13 | 13 |
| | 274 | 572 | 274 | 572 |
| Current portion of bank debt | (2) | (12) | (2) | (12) |
| | 272 | 560 | 272 | 560 |

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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 IAS /IFRS 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 IFRS 2 are not relevant to Vestas at present. The changes to IAS 23 do not have a material effect on the financial position of the Group.

New accounting regulations

The International Accounting Standards Board (IASB) has adopted the following new interpretations, 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 interpretation was approved in the third quarter of 2009 after which it was implemented by Vestas. The interpretation is not expected to have a material effect on Vestas' financial reporting.

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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 30 June 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. The interim financial report has neither been audited nor reviewed.

In our opinion the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2009 and of the results of the Group's operations and cash flow for the period 1 January to 30 June 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, 18 August 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 17 August 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 |

Second quarter 2009

| | | |
|------------|----|---|
| 01.04.2009 | 08 | Vestas receives order for 228 MW in Romania |
| 28.04.2009 | 09 | Interim financial report, first quarter 2009 |
| 28.04.2009 | 10 | Issue of up to 18,500,000 new shares in a private placement |
| 28.04.2009 | 11 | Share capital increase of DKK 18,500,000 new shares will be completed |
| 04.05.2009 | 12 | Registration of share capital increase of nominally DKK 18,500,000 |
| 29.05.2009 | 13 | Disclosure requirement regarding share capital and number of votes... |

Company announcements published after the interim reporting period

| | | |
|------------|----|--|
| 10.07.2009 | 14 | Vestas receives orders for 75 MW for wind energy projects in China |
| 30.07.2009 | 15 | Vestas receives 165 MW offshore order in Belgium |
| 31.07.2009 | 16 | Vestas receives order for 82 MW in Cyprus |
| 07.08.2009 | 17 | Vestas receives order for 111 MW in Australia |

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Sales (deliveries)

| Sales in MW | Q2 2009 | Q2 2008 | 1 half year 2009 | 1 half year 2008 | Full year 2008 |
|---------------------------|--------------|--------------|---------------------|---------------------|-------------------|
| Azerbaijan | 0 | 0 | 2 | 0 | 0 |
| Belgium | 9 | 0 | 40 | 0 | 10 |
| Bulgaria | 22 | 2 | 30 | 9 | 9 |
| Denmark | 2 | 0 | 3 | 12 | 22 |
| France | 28 | 48 | 62 | 76 | 253 |
| Greece | 38 | 67 | 70 | 81 | 152 |
| The Netherlands | 0 | 42 | 4 | 87 | 242 |
| Ireland | 9 | 0 | 9 | 0 | 9 |
| Italy | 59 | 83 | 128 | 217 | 376 |
| Croatia | 0 | 0 | 0 | 0 | 42 |
| Poland | 143 | 30 | 145 | 46 | 48 |
| Portugal | 81 | 0 | 84 | 0 | 36 |
| Spain | 132 | 90 | 162 | 213 | 650 |
| Great Britain | 6 | 54 | 71 | 67 | 82 |
| Sweden | 53 | 0 | 94 | 16 | 120 |
| Czech Republic | 4 | 0 | 4 | 4 | 6 |
| Turkey | 60 | 150 | 60 | 150 | 150 |
| Germany | 81 | 86 | 220 | 157 | 449 |
| Hungary | 0 | 17 | 1 | 23 | 37 |
| Austria | 0 | 0 | 0 | 0 | 14 |
| Total Europe | 727 | 669 | 1,189 | 1,158 | 2,707 |
| Brazil | 0 | 0 | 38 | 0 | 79 |
| Canada | 18 | 38 | 18 | 38 | 285 |
| Uruguay | 0 | 0 | 0 | 0 | 10 |
| USA | 158 | 129 | 345 | 307 | 1,345 |
| Total Americas | 176 | 167 | 401 | 345 | 1,719 |
| Australia | 0 | 159 | 0 | 159 | 159 |
| Philippines | 0 | 0 | 0 | 8 | 8 |
| India | 5 | 25 | 46 | 70 | 162 |
| Japan | 0 | 0 | 0 | 0 | 80 |
| China | 152 | 94 | 214 | 154 | 596 |
| South Korea | 0 | 40 | 0 | 40 | 73 |
| Taiwan | 0 | 0 | 0 | 0 | 76 |
| Total Asia/Pacific | 157 | 318 | 260 | 431 | 1,154 |
| Total world | 1,060 | 1,154 | 1,850 | 1,934 | 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 |
| Q2 | | | | |
| MW under completion, 1 April 2009 | 2,027 | 295 | 175 | 2,497 |
| Delivered to customers during the period | (727) | (176) | (157) | (1,060) |
| Produced and shipped during the period | 607 | 418 | 147 | 1,172 |
| MW under completion, 30 June 2009 | 1,907 | 537 | 165 | 2,609 |

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Warranty Provisions

| mEUR | 30 June 2009 | 30 June 2008 | 31 Dec. 2008 |
|--|--------------|--------------|--------------|
| Warranty provisions, 1 January | 183 | 232 | 232 |
| Exchange rate adjustments | 0 | (2) | (2) |
| | 81 | 81 | 220 |
| Provisions for the period | | | |
| Warranty provisions used during the period | (122) | (113) | (267) |
| Warranty provisions, 30 June/31 December | 142 | 198 | 183 |
| The provisions are expected to be payable as follows: | | | |
| < 1 year | 99 | 131 | 128 |
| > 1 year | 43 | 67 | 55 |

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Segment information

| mEUR | Europe sales units | Americas sales units | Asia/Pacific sales units | Production units | Total reportable segments |
|---|--------------------|----------------------|--------------------------|------------------|---------------------------|
| Q2 2009 | | | | | |
| External revenue | 952 | 133 | 123 | 3 | 1,211 |
| Internal revenue | 140 | 37 | 13 | 952 | 1,142 |
| Total revenue | 1,092 | 170 | 136 | 955 | 2,353 |
| Segment operating profit/loss (EBIT) | 79 | 2 | (13) | (17) | 51 |
| Total assets | 1,484 | 687 | 407 | 2,572 | 5,150 |
| Q2 2008 | | | | | |
| External revenue | 767 | 148 | 176 | 3 | 1,094 |
| Internal revenue | 53 | 14 | 8 | 992 | 1,067 |
| Total revenue | 820 | 162 | 184 | 995 | 2,161 |
| Segment operating profit/loss (EBIT) | 26 | 2 | (7) | 56 | 77 |
| Total assets | 955 | 753 | 328 | 1,738 | 3,774 |
| Reconciliation | | | | Q2 2009 | Q2 2008 |
| Reportable segments' EBIT | | | | 51 | 77 |
| Other segments' EBIT | | | | 27 | 15 |
| Operating profit (EBIT), cf. consolidated income statement | | | | 78 | 92 |

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Segment information

| mEUR | Europe sales units | Americas sales units | Asia/Pacific sales units | Production units | Total reportable segments |
|---|--------------------|----------------------|--------------------------|-----------------------|---------------------------|
| Half year 2009 | | | | | |
| External revenue | 1,423 | 687 | 199 | 7 | 2,316 |
| Internal revenue | 262 | 83 | 22 | 1,643 | 2,010 |
| Total revenue | 1,685 | 770 | 221 | 1,650 | 4,326 |
| Segment operating profit/loss (EBIT) | 113 | 28 | (27) | (10) | 104 |
| Total assets | 1,484 | 687 | 407 | 2,572 | 5,150 |
| Half year 2008 | | | | | |
| External revenue | 1,155 | 345 | 288 | 7 | 1,795 |
| Internal revenue | 96 | 29 | 15 | 1,598 | 1,738 |
| Total revenue | 1,251 | 374 | 303 | 1,605 | 3,533 |
| Segment operating profit/loss (EBIT) | 64 | 5 | (9) | 75 | 135 |
| Total assets | 955 | 753 | 328 | 1,738 | 3,774 |
| Reconciliation | | | | Half year 2009 | Half year 2008 |
| Reportable segments' EBIT | | | | 104 | 135 |
| Other segments' EBIT | | | | 50 | (9) |
| Operating profit (EBIT), cf. consolidated income statement | | | | 154 | 126 |