Company announcement from Vestas Wind Systems A/S

Randers, 4 May 2011
Interim financial report, first quarter 2011
Company announcement No. 18/2011

Interim financial report, first quarter 2011
Outlook remains unchanged. Turbine yield improved. Safety strengthened.

Summary: Vestas generated first-quarter revenue of EUR 1,060m, an increase of 25 per cent relative to the first quarter of 2010, and as announced realised a loss. The EBIT margin fell from (4.6) per cent to (6.5) per cent. The development confirms that revenue and earnings may show major quarter-on-quarter fluctuations depending on the capacity utilisation and the type of projects handed over. The first half year of 2011 is expected to break even against an EBIT loss of EUR 219m during the first half year of 2010. The free cash flow was improved compared to the first quarter of 2010 by EUR 116m to EUR (431)m. The first-quarter order intake of 630 MW was lower than expected. The backlog of firm and unconditional orders amounted to EUR 7.2bn at 31 March 2011. Safety at Vestas' workplaces was improved further, and renewable energy accounted for 31 per cent of Vestas' total energy consumption in the quarter. Vestas has launched its V164-7.0 MW offshore wind turbine, which, subject to a satisfactory order intake, will be put into serial production from 2015. The outlook for 2011 is retained; an intake of firm and unconditional orders of 7,000-8,000 MW, an EBIT margin of 7 per cent, a positive free cash flow and revenue of EUR 7bn in a market in recovery, but at the same time influenced by fierce competition.

Q1 2011 at a glance (against Q1 2010)

+ 30%	Vestas delivered a total of 474 wind turbines - an increase of 30 per cent
+ 14%	Vestas delivered wind power systems with an aggregate capacity of 864 MW - an increase of 14 per cent
+ 25%	Vestas generated revenue of EUR 1,060m - an increase of 25 per cent
- 77%	EBIT amounted to EUR (69)m - a decrease of 77 per cent
- 118%	Profit after tax amounted to EUR (85)m - a decrease of 118 per cent
+ 7%	The number of employees at the end of the quarter was 22,216 - an increase of 7 per cent

Vestas Wind Systems A/S
Alsvej 21, 8940 Randers SV, Denmark
Tel: +45 9730 0000, Fax: +45 9730 0001, vestas@vestas.com, www.vestas.com
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- 14% Industrial injuries per one million working hours was 3.8
  - a reduction of 14 per cent

- 12% points The share of renewable energy amounted to 31 per cent
  - a decrease of 12 percentage points

The Group's financial performance in Q1 2011

	Q1 2011 1)	Q1 2010 1)	Full year 2010
Revenue (mEUR)	1,060	849	6,920
EBIT before one-off costs (mEUR)	(69)	(39)	468
EBIT margin before one-off costs (%)	(6.5)	(4.6)	6.8
Profit after tax (mEUR)	(85)	(39)	156
Cash flow from operating activities (mEUR)	(267)	(398)	56
Free cash flow (mEUR)	(431)	(547)	(733)

1) Neither audited nor reviewed.

First-quarter revenue amounted to EUR 1,060m, while EBIT amounted to EUR (69)m. The negative result reflects a low level of activity during the quarter, which accounted for 15 per cent of the expected annual revenue. Revenue and earnings may show major quarter-on-quarter fluctuations depending on the type of projects handed over. Cash flows from operating activities amounted to EUR (267)m, and the free cash flow amounted to EUR (431)m. Capacity utilisation and cash generation will increase during the remainder of 2011.

Outlook for 2011

Of the expected intake of firm and unconditional orders of 7,000-8,000 MW, Europe and Africa are expected to contribute about 50 per cent, the Americas about 25 per cent and Asia Pacific about 25 per cent. As expected, competition remains quite tough, also in the USA, where Vestas now has established local production, which makes it possible to offer the most competitive solutions to the customers. Vestas expects that the majority of its orders in 2011 will also include short-term or longer-term service contracts with a varying scope. Shipments are expected to rise from 4,057 MW in 2010 to 6,000 MW in 2011.

In 2011, Vestas still expects to achieve an EBIT margin of 7 per cent and revenue of EUR 7bn. Revenue in the service business is expected to amount to EUR 700m with an EBIT margin of 15 per cent. Vestas expects a positive free cash flow, equivalent to an improvement of more than EUR 700m compared to 2010. Reduction of inventories will contribute hereto. A large proportion of revenue and earnings are expected to be generated in the second half of the year because of the later timing of the year's expected order intake for 7,000-8,000 MW, which increases the pressure on the entire organisation. Vestas previously expected revenue and earnings to be fairly evenly distributed between the first and the second half of the year. The first half year of 2011 is expected to break even against an EBIT loss of EUR 219m during the first half year of 2010.

Investments in property, plant and equipment and intangible assets are expected to amount to EUR 550m and EUR 300m, respectively. Investments in property, plant and equipment especially comprise the conversion of factories to the V112 platform, and more than half of the investments are expected to take place during the first half of 2011.

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Financial expenses and the corporate tax rate are expected to be EUR (60)m and 28 per cent, respectively. Total warranty and product provisions are expected to account for less than 3 per cent of the expected revenue for the year, as the performance of the wind power plants is constantly improved to the benefit of customer earnings and Vestas' costs.

The aim is to keep the incidence of industrial injuries at no more than 5.0 industrial injuries per one million working hours. The green proportion of Vestas' energy consumption is expected to be 40 per cent. The decline relative to 2010 is due to the increase in production outside Europe, where access to green electricity is often limited. The target for the customer loyalty index is 72, and the Sigma level must be at least 5.

Assumptions and risks

A number of banks are venturing into project funding, which will henceforth create a more robust financial infrastructure for the industry and its customers. As the banks are now much more critical than they were before the credit crisis, processing times and documentation requirements have gone up. This is clearly to the benefit of the financially strong blue-chip providers. A setback in the credit market would adversely affect the wind turbine market. Similarly, low prices of fossil fuels could postpone demand, and lower energy consumption caused by economic cycles could also affect demand for wind power plants.

Prices of a number of components are rising. As a general rule, Vestas' contracts take such price increases into account so that the final price of the projects will reflect developments in input prices. This means that Vestas' margin is relatively robust towards fluctuating input prices of contracts signed. Consequently, rising raw materials prices at first represent a larger challenge when signing new contracts. Large-scale investments throughout the supply chain have eliminated most of the immediate risk of bottlenecks and, by extension, Vestas' need for buffer stocks, which will be reduced in the course of 2011. The number of providers and suppliers is growing, leading to intensified competition throughout the value chain.

Other than the aforementioned, the most important risk factors include additional warranty provisions due to potential quality issues, transport costs, disruptions in production and in relation to wind turbine installation as well as potential patent disputes. The regionalisation of Vestas' production platform has reduced its exchange rate risk, but the risk has not been eliminated.

Vestas operates with three types of contracts: supply-only, supply-and-installation and turnkey. Revenue from supply-only and supply-and-installation orders is not recognised until the projects have been finally handed over to the customer. Revenue from turnkey orders, which accounted for 6 per cent of revenue in 2010 exclusive of service, is recognised as earned. There are no differences between the contract types in terms of the payment profile.

Along with certain of its directors and officers, Vestas has been named as a defendant in a class action lawsuit filed in the United States Federal District Court for the District of Colorado, USA, ref. company announcement No. 8/2011 of 21 March 2011.

Vestas since 2006:
Improved quality, strengthened R&D efforts and increased regionalisation

	Q1 2011[1)]	Full year 2010	Full year 2009	Full year 2008	Full year 2007	Full year 2006
Order intake (bnEUR)	0.7	8.6	3.2	6.4	5.5	4.9
Order intake (MW)	630	8,673	3,072	6,019	5,613	5,559
Revenue (mEUR)	1,060	6,920	5,079	5,904	3,828	4,179
Gross margin (%)	9.4	17.0	16.5	19.1	15.3	11.1
Warranty provisions (%)	2.5	2.8	5.8	4.5	6.6	3.6
EBIT margin before one-off costs (%)	(6.5)	6.8	4.9	10.4	5.3	4.9
Free cash flow	(431)	(733)	(842)	(403)	384	454
Return on invested capital before one-off costs (%)[2)]	1.5	10.8	9.5	43.4	21.3	14.4
Investments in property, plant and equipment (mEUR)	91	458	606	509	265	153
Number of employees, average	22,617	22,216	20,832	17,924	13,820	11,334
Number of R&D employees, end of period	2,080	2,277	1,490	1,345	650	519

1) Neither audited nor reviewed.
2) Calculated over a 12-month period.

Vestas is managed and developed with a long-term perspective. Accordingly, Vestas should not be judged on the basis of its quarterly results as they may reflect fluctuations in the level of activity and capacity utilisation as well as changes in projects handed over. A key factor in Vestas' further progress is the improved ability to identify, control and price risks at all project stages and during the operational period of a wind power plant. This work is organised under a Contract Review function, which reports to the CFO. Together with the CEO, the Contract Review function reviews all projects in excess of EUR 15m. Smaller projects are handled in the individual sales business units.

New products, such as the V112-3.0 MW, the V100-1.8 MW and the V100-2.6 MW turbines and services like the AOM 5000 (Active Output Management), will together with an ever-improving productivity and quality, regionalisation and more balanced output be the drivers behind improved competitive strength and the expected increase of Vestas' earnings, as announced in Triple15 – in 2015, Vestas' EBIT margin and revenue must be 15 per cent and EUR 15bn, respectively. As part of the No. 1 in Modern Energy strategy, Vestas will continue to invest large amounts in production facilities. Going forward, Vestas expects its headcount to rise at a lower rate than its business volume because of enhanced efficiency, improved turbine performance and economies of scale. Vestas will therefore be able to maintain a competitive return on invested capital. In connection with the disclosure of the third-quarter results for 2011, Vestas will give a strategic update on the Triple15 targets and roadmap.

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Press and analyst meeting in New York, USA
Wednesday, 4 May 2011 at 9 a.m. EST (New York time)/3 p.m. CET

In connection with the announcement of this interim financial report, an information meeting will be held today, Wednesday, at 9 a.m. EST (New York time)/3 p.m. CET for analysts, investors and the press at the Four Seasons Hotel i New York, USA. Further details on page 17 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 2011[1)]	Q1 2010[1)]	Full year 2010
Highlights			
Income statement			
Revenue	1,060	849	6,920
Gross profit	100	101	1,175
Profit before financial income and expenses, depreciation and amortisation (EBITDA) before one-off costs	0	13	747
Operating profit/(loss) (EBIT) before one-off costs	(69)	(39)	468
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	0	13	684
Operating profit/(loss) (EBIT)	(69)	(39)	310
Profit/(loss) of financial items	(49)	(18)	(72)
Profit/(loss) before tax	(118)	(57)	238
Profit/(loss) for the period	(85)	(39)	156
Balance sheet			
Balance sheet total	7,009	8,234	7,066
Equity	2,677	2,517	2,754
Provisions	339	415	370
Average interest-bearing position (net)	(866)	(228)	(593)
Net working capital	910	593	672
Investments in property, plant and equipment	91	82	458
Cash flow statement			
Cash flow from operating activities	(267)	(398)	56
Cash flow from investing activities	(164)	(149)	(789)
Free cash flow	(431)	(547)	(733)
Cash flow from financing activities	283	520	568
Change in cash at bank and in hand less current portion of bank debt	(148)	(27)	(165)

Financial highlights for the Group

mEUR	Q1 2011[1)]	Q1 2010[1)]	Full year 2010
Ratios			
Financial ratios[2)]			
Gross margin (%)	9.4	11.9	17.0
EBITDA margin before one-off costs (%)	0.0	1.5	10.8
EBIT margin before one-off costs (%)	(6.5)	(4.6)	6.8
EBITDA margin (%)	0.0	1.5	9.9
EBIT margin (%)	(6.5)	(4.6)	4.5
Return on invested capital (ROIC) before one-off costs[3)] (%)	1.5	2.4	10.8
Solvency ratio (%)	38.2	30.6	39.0
Return on equity[3)] (%)	1.1	1.8	5.9
Gearing (%)	45.0	34.3	33.2
Share ratios[2)]			
Earnings per share[4)] (EUR)	0.1	0.2	0.8
Book value per share (EUR)	13.1	12.4	13.5
Price/book value	2.3	3.3	1.7
Cash flow from operating activities per share (EUR)	(1.3)	(2.0)	0.3
Dividend per share (EUR)	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0
Share price at the end of the period (EUR)	30.6	40.2	23.6
Average number of shares	203,704,103	203,704,103	203,704,103
Number of shares at the end of the period	203,704,103	203,704,103	203,704,103

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

Non-financial highlights for the Group

	Q1 2011[1)]	Q1 2010[1)]	Full year 2010
Key figures[2)]			
Occupational health & safety			
Industrial injuries (number)	37	39	201
- of which fatal industrial injuries (number)	1	0	0
Products			
MW produced and shipped	634	387	4,057
Number of turbines produced and shipped	358	178	2,025
Utilisation of resources			
Consumption of metals (tonnes)	40,547	28,236	171,024
Consumption of other raw materials, etc. (tonnes)	28,835	18,232	107,485
Consumption of energy (MWh)	157,720	149,432	578,063
- of which renewable energy (MWh)	49,230	64,552	241,930
- of which renewable electricity (MWh)	42,185	50,647	209,351
Consumption of fresh water (m^3)	102,773	121,215	598,258
Waste disposal			
Volume of waste (tonnes)	17,705	16,237	88,663
- of which collected for recycling (tonnes)	9,412	6,849	35,410
Emissions			
Emission of CO_2 (tonnes)	18,990	15,896	56,547
Local community			
Environmental accidents (number)	0	0	0
Breaches of internal inspection conditions (number)	2	3	3
Employees			
Average number of employees	22,617	20,648	22,216
Number of employees at the end of the period	22,216	20,693	23,252

Non-financial highlights for the Group

	Q1 2011[1)]	Q1 2010[1)]	Full year 2010
Indicators[2)]			
Occupational health and safety			
Incidence of industrial injuries per one million working hours	3.8	4.4	5.0
Absence due to illness among hourly-paid employees (%)	2.9	3.2	2.6
Absence due to illness among salaried employees (%)	1.7	1.4	1.3
Products			
CO_2 savings over 20 years on the MW produced and shipped (million tonnes of CO_2)	17	10	108
Utilisation of resources			
Renewable energy (%)	31	43	42
Renewable electricity for own activities (%)	70	93	74
Employees			
Women at management level (%)	18	19	19
Non-Danes at management level (%)	51	46	49
Management system			
OHSAS 18001 - occupational health & safety (%)[3)]	97	97	98
ISO 14001 - environment (%)[3)]	97	97	98
ISO 9001 - quality (%)	97	97	98

1) Neither audited nor reviewed.
2) Accounting policies for non-financial highlights for the Group, see page 74 of the annual report 2010.
3) The production facilities in Xuzhou, China, and the technology centre in Chennai, India, have not yet been certified. Vestas' aim is for all new units to be certified within six months after commencing operations.

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Management report

Wind. It means the world to us.
In order to underline its position in wind power, Vestas sharpened its profile in 2010. This emphasis is expressed by "Wind. It means the world to us", which conveys to the world that wind means everything to Vestas because Vestas deals exclusively with wind power, thereby ensuring clean energy for its customers. Vestas believes that wind power is the best supplement to oil, gas and other conventional energy sources currently employed.

Vestas' strategy is called No. 1 in Modern Energy. To Vestas, being No. 1 means being the best, and being the best means maintaining world class safety standards at all Vestas' locations, having the most satisfied customers, the best performing wind power plants and the most environment-friendly production. In other words: Safety & Citizenship, Business Case Certainty, Partnership and the lowest Cost of Energy. Being the market leader within wind power, Vestas aims to create the world's strongest energy brand. To do so, Vestas must accomplish Triple15: In 2015, Vestas must achieve an EBIT margin of 15 per cent and revenue of EUR 15bn.

Wind power is modern energy because it is cost competitive, predictable, independent, fast and clean. The current price of one onshore kWh from Vestas is 4-7 eurocents. Offshore wind is more expensive to exploit, but the difference will become smaller in line with the technological development.

Being the industry's leading player and a pure-play spokesperson, Vestas aims to ensure that wind power remains at the top of the global energy agenda. This is among other things achieved through dialogue with politicians, public servants, interest groups and NGOs the world over and through advice and information to the public about the potential of wind power, both in individual markets and worldwide. Vestas' long-term financial priorities reflect its focus on profitability: 1. EBIT margin, 2. free cash flow and 3. revenue.

Wind, Oil and Gas
Wind, Oil and Gas is Vestas' vision, which expresses the ambition of making wind an energy source on a par with fossil fuels. Wind power accounted for the largest, second-largest or third-largest share of new power capacity in the EU and the USA in 2008, 2009 and 2010. Wind power has thus become a natural part of the modern energy supply. Among renewable sources of energy, wind power is currently the best means of ensuring that the many national climate targets are reached. Vestas expects that, if the necessary political decisions on a national and international level to expand the power grid and appoint appropriate locations are made now, the share of wind power relative to the total electricity production can be increased from about 2 per cent today to at least 10 per cent by 2020. This translates into an installed wind power capacity of at least 1,000,000 MW, as compared to nearly 200,000 MW at the end of 2010, of which Vestas had installed a total of 44,114 MW. Along the way, the wind power industry, including the many suppliers, will be able to create more than two million jobs. The key to realising the potential is having long-term, national schemes that provide the industry with the necessary opportunities to plan and invest in employees, technology and production facilities.

National and local climate targets have now been defined by China, the EU and Australia, among others. In the USA, there is still a need for a long-term agreement on federal climate and energy targets to complement the green ambitions already defined by more than 30 states. However, the US subsidy scheme, the Investment Tax Credit, has been extended until the end of 2011. Nevertheless, the global economic slowdown and the credit crisis have made some politicians reluctant to go through with climate investments. This gives rise to some concern as the necessity of action is clearly underlined by the fact that 2010, according to NASA, was the warmest year recorded in 130 years. The climate, the environment and the independence of scarce resources such as fresh water will henceforth drive political and economic developments, as exemplified by China's ever-larger investments in green technologies. COP16 in Cancun, Mexico, was another step in the right direction. Vestas is confident that a fixed price of 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.

At the G20 summit in Seoul, South Korea, Vestas and other businesses presented a number of proposals to secure sustainable growth and green jobs. Vestas will also be represented at the next G20 conference in Paris, France.

Still more people are giving higher priority to sustainability. Consequently, Vestas has taken the initiative to launch the WindMade™ eco label, which allows consumers to choose products manufactured using wind and other sustainable energy. Companies applying WindMade™ donate funds for the installation of wind turbines in new growth markets. The final criteria for WindMade™ will be determined in June 2011.

Failure is not an option
Vestas' mission, Failure is not an option, expresses the organisation's commitment to constantly seeking improvements and to constantly following up on and rectifying errors in a structured manner.

The mission also mirrors Vestas' uncompromising stance on safety, which is given top priority no matter what the context, because the customers demand it and the employees are entitled to it. Vestas has thus succeeded in reducing the incidence of industrial injuries from 25.3 per one million working hours in 2006 to 3.8 in the first quarter of 2011.

The ambition to attain a 6 Sigma quality level, throughout the value chain no later than in 2015, underlines Vestas' commitment to constant improvement. At the end of 2010, Vestas and the vast majority of its suppliers had reached 5 Sigma, against 4 Sigma in 2008, which is one of the prerequisites for the long-term improvement of profitability. Vestas regularly establishes relations with new suppliers with a commitment to reach 6 Sigma in a joint effort with Vestas.

Vestas currently monitors a little more than 19,000 turbines, or more than 33,000 MW, round the clock, and this opens up for effective maintenance planning, higher uptime and performance of the turbines. This benefits customer earnings and Vestas' expenditure, as Vestas' service technicians are now able to service more than twice as many turbines as they were at the beginning of 2008. Knowledge about the yield and general maintenance condition of each turbine is the cornerstone of Vestas' future growth.

"Lost Production Factor", which is the share of the potential wind not harvested by the turbines, has been substantially reduced in recent years on the plants, for which Vestas provides a guaranteed performance. Today, Vestas guarantees the performance of more than 25,000 MW. Measured over the past 12 months, the average Lost Production Factor has dropped to less than 2.8 per cent from nearly 4 per cent.

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.

Vestas' Code of Conduct is to ensure that all employees and other persons acting on behalf of Vestas know what is correct Vestas behaviour. Vestas' standards and goals build on recognised framework agreements established by international organisations such as the UN, ILO and OECD. In 2009, Vestas joined the UN Global Compact initiative and follows the ten generally recognised principles in respect of human rights, labour rights, the environment and anti-corruption. In January 2011, Vestas became one of 50 elite companies in the Global Compact LEAD. The companies in the global Compact LEAD have committed themselves to leading the way within sustainability and being the leading company within renewable energy and one of the originators behind WindMade™, Vestas is ready to assume this responsibility.

Every year, Vestas issues a progress report on its Global Compact performance in the form of a sustainability report, which is published on vestas.com. The sustainability report also serves as Vestas' statutory statement on corporate social responsibility.

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 in competition with some of the world's largest industrial conglomerates.

Customers

Wind power is gaining support in more and more countries, with new customers as well as large international players investing in wind power plants. As wind power comes to represent an ever-growing proportion of the energy supply, considerably larger customers will account for a growing share of demand. In 2010, when energy companies and utilities accounted for 46 per cent of revenue compared with 58 per cent in 2009 and 45 per cent in 2008, Vestas' revenue was distributed among 212 customers. The figures for 2009 and 2008 were 201 and 228, respectively. In the past, Vestas was organised to serve small, local customers, but in recent years the company has made adjustments so that it now also cooperates with large utilities with international operations. One of the initiatives at Vestas is the introduction of Key Account Management, which is intended to improve services provided to the largest customers by offering them direct and swift access to Vestas through a central Key Account Manager.

Vestas aims to provide its customers with the lowest cost per MWh produced and optimum security for the capital invested in a wind power plant – Vestas delivers as promised. Vestas also endeavours to become a more flexible and knowledgeable business partner because significantly improved customer satisfaction is a prerequisite for Vestas to retain its market-leading position.

The customer loyalty index for 2010 was unchanged at 64, after a large improvement in 2009. The improvement in 2009 was due to much better turbine performance and sharply intensified collaboration with customers, improvements of a number of in-house processes and the launch of new products and services. All of these measures have helped build the foundation for the necessary increase in revenue and profitability in the years ahead. The target for 2012 is an index of at least 75, which matches the level of the best in the world.

Vestas retains its strategy of not relying on any single market or customer.

Colleagues

At the end of the first quarter of 2011, Vestas had 22,216 employees. Vestas will continue to apply the "people before megawatt" principle, because the costs of well-educated excess capacity are lower than the costs of remedying faults due to a rushed staff inflow caused by strong MW growth. Lay-offs will be a measure of last resort for Vestas due to the substantial loss of know-how and experience associated with such lay-offs.

Due to enhanced efficiency, improved turbine performance and economies of scale, going forward, Vestas expects its headcount to rise at a lower rate than its business volume. This also applies to investments in new factory capacity as Vestas regularly increases factory output. As a result, growth at Vestas is becoming less expensive. Longer term, Vestas will seek to involve its suppliers in larger parts of the production than is the case today.

All Vestas employees are covered by a bonus scheme. For employees in the business units, 70 per cent of the bonus depends on targets specific to the business unit, whilst 30 per cent depends on the Group fulfilling announced targets for the year including developments in customer satisfaction. For employees in the Group staff functions, the bonus depends exclusively on the fulfilment of the announced targets. When calculating the bonus for 2011, each component is weighted as follows: An EBIT margin of 8.4 per cent (35 per cent weighting), a free cash flow of EUR 200m (30 per cent weighting), revenue of EUR 7bn (15 per cent weighting) and a customer loyalty index of 72 (20 per cent weighting). In the longer term, bonus payments will be more closely linked to the day-to-day performance of each employee. Vestas' global bonus scheme did not lead to disbursements for 2010.

As part of Triple15, Vestas aims, in terms of cultural versatility, to become a more international business with a much higher proportion of both non-Danish nationals and women employed in management positions. At the end of the first quarter, non-Danish nationals held 51 per cent of the positions in the top 3,000, and 18 per cent were women. In the period until 2015, the intention is for the proportion of women managers to rise and to increase the share of non-Danish nationals in management positions. Another aim is to have many nationalities represented at all locations. Qualifications always have first priority.

Cost of Energy
Vestas' wind power plants must have the lowest Cost of Energy and ensure that the price of wind power continues to fall. Conversely, the price of fossil fuels is expected to rise, thus steadily increasing the competitiveness and resulting value of wind power. Through large-scale investments in development and test facilities around the world, Vestas will seek to consolidate its leadership position within wind power. At the end of the first quarter of 2011, nine per cent of Vestas' staff was employed with Vestas Technology R&D, which is now organised in specialised centres around the world and managed from Aarhus, Denmark. In addition to improved design, which also facilitates the work of service technicians, lighter materials and the possibility of recycling all turbine components, Vestas is also investing large resources in optimising the location of each turbine in a wind power plant with a view to fully harnessing the wind.

In the years ahead, many new products and services will contribute to ensuring that Vestas accomplishes Triple15. All of the new products are designed to provide the customers with Business Case Certainty and the lowest Cost of Energy. On 30 March 2011, Vestas announced the specifications for its V164-7.0 MW turbine. It is the first dedicated offshore turbine in Vestas' product range and will become the largest single investment ever in Vestas Technology R&D. If demand for the turbine leads to a sufficient order intake in the coming years, Vestas will commence serial production in 2015. The first prototype will be built towards the end of 2012. Accordingly, the V164-7.0 MW turbine will not have a positive earnings impact until after 2015.

Vestas has also launched its V100-2.6 MW turbine based on the thoroughly tested 3.0 MW platform. The turbine is marketed in Europe and Asia and is intended to further expand Vestas' broad product range, which has been expanded by the V112-3.0 MW, V100-1.8 MW and V60-850 kW turbines in recent years.

The motivation behind Vestas' development initiatives is the goal of having increasingly robust wind power plants built by easily accessible and environmentally friendly materials 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. One result of the intensified efforts is that, from the second quarter of 2009, Vestas has reported on quarterly developments in its non-financial highlights in order to give prominence to the performance in achieving its environmental and safety targets.

In the first quarter of 2011, consumption of raw materials rose by 44 per cent, and waste generation was up by 8 per cent relative to the first quarter of 2010 due to the higher level of activity. Consumption of energy, on the other hand, only rose by 6 per cent. Energy consumption increases less than the consumption of raw materials, due to energy consumption being linked to capacity rather than actual production.

Vestas has implemented a green building policy, which will contribute substantially to reducing energy consumption from Vestas' buildings in the years ahead. The extension of the development centres on the Isle of Wight, UK, and at Lem, Denmark, as well as the establishment of the new headquarters for Vestas Americas in Portland, USA, and for the Vestas Group, in Aarhus, Denmark, respectively will all live up to the new green building policy. The annual CO_2 emissions at the new headquarters in Aarhus will be significantly reduced compared with a similar building, among other things owing to the installation of Denmark’s largest geothermal heating plant.

Vestas’ energy policy stipulates that all electricity must be from renewable energy sources, subject to availability. The target is for 40 per cent of Vestas’ energy consumption to come from renewable sources by 2011. The precondition is that the proportion of renewable electricity is increased to more than 95 per cent by 2011.

In the first quarter of 2011, the share of renewable energy was 31 per cent and the share of renewable electricity was 70 per cent. The corresponding figures for the year-earlier period were 43 per cent and 93 per cent. As announced in the third quarter of 2010, Vestas has closed a total of five factories in Denmark and Sweden, which all had a high share of renewable energy, and at the same time additional capacity has been established in Asia and the USA, where access to renewable energy in certain regions is limited. Vestas will henceforth build turbines for in-house use in order to balance the energy consumption from areas in which it is still not possible to buy green energy. In some cases, Vestas may also in this connection act as co-investor in customer projects.

On 25 January 2011, a Vestas employee was killed in a tragic industrial accident in India, which overshadows the positive development of the incidence of industrial injuries per one million working hours, which during the first quarter was improved to 3.8. This equals a decline of 14 per cent relative to the first quarter of 2010.

Safety comes first at Vestas. The ultimate goal is zero accidents, and constant improvements over the past five years prove that Vestas is on the right track. Thus, the incidence of industrial injuries per one million working hours was 5.0 in 2010, declining from 8.1 in 2009. The target for 2011 is to maintain a maximum incidence of 5.0 industrial injuries per one million working hours, and for 2012 the target is a maximum of 3. The target for 2015 is a maximum of 0.5. Vestas has joined a joint global safety educational programme for the entire industry to further improve safety.

Shareholders
At the end of March 2011, Vestas had 156,860 registered shareholders, including custodian banks. The registered shareholders held 94 per cent of the company’s share capital. At the end of March, 151,980 Danish shareholders owned about 38 per cent of Vestas, which has a free float of 100 per cent. BlackRock Inc., USA, and Capital Research and Management Company, USA, both reported a shareholding that exceeded five per cent. Vestas seeks to have an international group of shareholders and to inform this group openly about the company's long-term targets, priorities and initiatives conducted with due consideration to the short-term opportunities and limitations. The Group presents

its interim reports in London and New York as part of roadshows, which will cover more than 25 capitals and financial centres in North America, Europe and Asia in 2011. In addition to this, Vestas also arranges a large number of meetings with private investors in Denmark.

Development, first quarter 2011

Activities and order backlog

In the first quarter of 2011, Vestas shipped wind power systems with an aggregate output of 634 MW (358 turbines) against 387 MW (178 turbines) in the first quarter of 2010. Final capacity delivered to the customers amounted to 864 MW, an increase of 14 per cent from the first quarter of 2010.

	Europe and Africa	Americas	Asia Pacific	Total
MW under completion, 1 January 2011	1,246	291	447	1,984
MW delivered to customers in the period	(516)	(163)	(185)	(864)
MW produced and shipped in the period	260	173	201	634
MW under completion, 31 March 2011	990	301	463	1,754

At the end of the quarter, turbine projects with a total output of 1,754 MW were under completion. The quarterly order intake was 630 MW, of which 54 per cent has been announced publicly. The order intake was weaker than expected. This was principally due to extended public hearings, waiting time for financing and postponement of final approvals of the many projects which Vestas is currently negotiating. The order backlog amounted to 7,352 MW at the end of March 2011. Europe and Africa accounted for 59 per cent and the Americas and Asia Pacific accounted for 29 and 12 per cent, respectively. The value of the order backlog, which amounted to EUR 7,2bn at the end of March 2011, was negatively influenced by around EUR 200m due to exchange rate adjustments.

Income statement

Europe and Africa accounted for 62 per cent of revenue in the first quarter of 2011. The Americas and Asia Pacific accounted for 18 per cent and 20 per cent of revenue, respectively. First-quarter revenue amounted to 15 per cent of the expected full-year revenue, against 12 per cent of actual revenue in 2010. Service revenue amounted to EUR 173m. The service business comprises among others things the sale of spare parts and repair, guaranteed uptime for a fixed fee and general service and maintenance work on an hourly basis. By comparison, total service revenue amounted to EUR 214m for all 2006.

Vestas recorded a gross profit of EUR 100m in the first quarter of 2011, against EUR 101m the year before. The gross margin thus fell from 11.9 per cent to 9.4 per cent, reflecting the unutilised capacity, depreciations of this as well as the composition of the projects handed over. Revenue and earnings may show major quarter-on-quarter fluctuations depending on the type of projects handed over. EBITDA was EUR 0m and EBIT amounted to EUR (69)m, equal to an EBITDA margin of 0 per cent and an EBIT margin of (6.5) per cent.

Driven especially by exchange rate adjustments and a higher net interest-bearing debt, financial items amounted to a net expense of EUR 49m, against an expense of EUR 18m in the first quarter of 2010. Vestas' average interest-bearing net position in the first quarter of 2011 amounted to EUR (866)m, against EUR (228)m in the year-earlier period.

The net loss was EUR (85)m, against EUR (39)m in the first quarter of 2010.

Balance sheet
Vestas had total assets of EUR 7,009m at 31 March 2011, against EUR 8,234m the year before. At the end of March 2011, Vestas' interest-bearing net position amounted to EUR (1,000)m. Financial debt obligations rose by EUR 341m to EUR 1,205m relative to 31 March 2010.

Net working capital
Vestas' net working capital at 31 March 2011 amounted to EUR 910m, against EUR 593m at the end of March 2010. Prepayments, which include payments on account for turbine projects that have not yet been recognised and prepayments on orders, declined due to the modest order intake and the low number of shipments. Inventories have declined notably over the past year in step with the handing over of a number of projects, whereas there has been an increase in trade payables. During the first quarter, net working capital rose by EUR 238m, driven primarily by a reduction of trade payables, whilst the decline in prepayments is offset by a corresponding drop in inventories. Vestas is working on structurally to further reduce its inventories.

Trade receivables and construction contracts
Trade receivables amounted to EUR 568m at 31 March 2011, compared with EUR 575m at 31 March 2010. Construction contracts amounted to EUR 31m, net, against EUR 97m the year before. Construction contracts comprise projects in progress, for which income is recognised in step with the completion of the projects.

Warranty provisions
In 2011, Vestas expects to make warranty provisions of less than 3 per cent of annual revenue. Provisions are made for all costs associated with turbine repairs, and any reimbursement is not offset unless a written agreement has been made with the supplier to that effect. Warranty provisions of EUR 27m in the first quarter, equivalent to 2.5 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.

Changes in equity
Vestas' equity amounted to EUR 2,677m at 31 March 2011, an increase of EUR 160m on 31 March 2010.

Cash flow and investments
As a result of the slowing order intake from the autumn of 2008 to the end of 2009 and the timing profile of the orders received, Vestas 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 (29)m in the first quarter of 2011 from EUR (122)m in the first quarter of 2010. Cash flows from operating activities including costs for warranty commitments amounted to EUR (267)m, against EUR (398)m in the first quarter of 2010. Cash flows from investing activities amounted to EUR (164)m. The investments were made primarily in buildings, plants and development projects.

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Press and analyst meeting in New York, USA
Wednesday, 4 May 2011 at 9 a.m. EST (New York time)/3 p.m. CET

In connection with the announcement of this interim financial report, an information meeting will be held today, Wednesday at 9 a.m. EST (New York time)/3 p.m. CET for analysts, investors and the press at the Four Seasons Hotel, "Cosmopolitan Suite", 57 East 57th Street, New York 10022, USA.

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.

Disclaimer and cautionary statement

This document contains forward-looking statements concerning Vestas' financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. There are a number of factors that could affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, including (without limitation): (a) changes in demand for Vestas' products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks; (e) legislative, fiscal and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; and (l) supply of components.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas' annual report for the year ended 31 December 2010 (available at www.vestas.com/investor) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events others than required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.

Vestas Wind Systems A/S

Alsvej 21, 8940 Randers SV, Denmark
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Company Reg. No.: 10 40 37 82
Company Reg. Name: Vestas Wind Systems A/S

The Vestas Group
Interim financial report for the period
1 January 2011-31 March 2011

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The interim financial report has neither been audited nor reviewed.

Consolidated income statement

mEUR	Q1 2011	Q1 2010
Revenue	**1,060**	**849**
Cost of sales	(960)	(748)
Gross profit	**100**	**101**
Research and development costs	(33)	(18)
Selling and distribution expenses	(51)	(44)
Administrative expenses	(85)	(78)
Operating profit/(loss)	**(69)**	**(39)**
Income from investments in associates	0	0
Net financials	(49)	(18)
Profit/(loss) before tax	**(118)**	**(57)**
Corporation tax	33	18
Net profit/(loss) for the period	**(85)**	**(39)**
Earnings per share (EPS)		
Earnings per share for the period (EUR), basic	(0.42)	(0.19)
Earnings per share for the period (EUR), diluted	(0.42)	(0.19)

Consolidated statement of comprehensive income

mEUR	Q1 2011	Q1 2010
Profit/(loss) for the period	**(85)**	**(39)**
Exchange rate adjustments relating to foreign entities	(12)	20
Fair value adjustments of derivative financial instruments for the period	40	(17)
Fair value adjustments of derivative financial instruments transferred to the income statement (cost of sales)	(6)	8
Tax on derivative financial instruments	(9)	2
Other comprehensive income after tax for the period	13	13
Total comprehensive income for the period	**(72)**	**(26)**

Consolidated balance sheet – Assets

mEUR	31 March 2011	31 March 2010	31 December 2010
Goodwill	320	320	320
Completed development projects	170	135	169
Software	88	73	88
Development projects in progress	517	336	457
Total intangible assets	**1,095**	**864**	**1,034**
Land and buildings	839	681	867
Plant and machinery	307	234	304
Other fixtures, fittings, tools and equipment	230	219	248
Property, plant and equipment in progress	325	416	285
Total property, plant and equipment	**1,701**	**1,550**	**1,704**
Investments in associates	4	1	4
Other receivables	17	17	25
Deferred tax	268	364	224
Total other non-current assets	**289**	**382**	**253**
Total non-current assets	**3,085**	**2,796**	**2,991**
Inventories	2,619	3,935	2,735
Trade receivables	568	575	624
Construction contracts in progress	49	97	40
Other receivables	353	262	277
Corporation tax	130	109	64
Cash at bank and in hand	205	460	335
Total current assets	**3,924**	**5,438**	**4,075**
TOTAL ASSETS	**7,009**	**8,234**	**7,066**

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Consolidated balance sheet – Equity and liabilities

mEUR	31 March 2011	31 March 2010	31 December 2010
Share capital	27	27	27
Other reserves	22	(28)	9
Retained earnings	2,628	2,518	2,718
Total equity	**2,677**	**2,517**	**2,754**
Deferred tax	0	57	6
Provisions	130	119	139
Pension obligations	2	2	2
Financial liabilities	1,200	859	910
Total non-current liabilities	**1,332**	**1,037**	**1,057**
Prepayments from customers	1,439	3,185	1,546
Construction contracts in progress	18	0	15
Trade payables	936	700	1,120
Provisions	207	237	223
Financial liabilities	5	5	4
Other liabilities	286	391	323
Corporation tax	109	162	24
Total current liabilities	**3,000**	**4,680**	**3,255**
Total liabilities	**4,332**	**5,717**	**4,312**
TOTAL EQUITY AND LIABILITIES	**7,009**	**8,234**	**7,066**

Consolidated statement of changes in equity – three months 2011

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Total
Equity at 1 January 2011	**27**	**3**	**6**	**2,718**	**2,754**
Acquisition of treasury shares	0	-	-	(7)	(7)
Share based payments	0	-	-	2	2
Total comprehensive income for the period	0	(12)	25	(85)	(72)
Equity at 31 March 2011	**27**	**(9)**	**31**	**2,628**	**2,677**

Consolidated statement of changes in equity – three months 2010

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Total
Equity at 1 January 2010	**27**	**(35)**	**(6)**	**2,556**	**2,542**
Acquisition of treasury shares	0	-	-	0	0
Share based payments	0	-	-	1	1
Total comprehensive income for the period	0	20	(7)	(39)	(26)
Equity at 31 March 2010	**27**	**(15)**	**(13)**	**2,518**	**2,517**

Summarised consolidated cash flow statement

mEUR	Q1 2011	Q1 2010
Profit/(loss) for the period	(85)	(39)
Adjustments for non-cash transactions	77	6
Corporation tax paid	(7)	(89)
Net interest	(14)	0
Cash flow from operating activities before change in working capital	(29)	(122)
Change in working capital	(238)	(276)
Cash flow from operating activities	**(267)**	**(398)**
Net investment in intangible assets	(81)	(66)
Net investment in property, plant and equipment	(91)	(82)
Other	8	(1)
Cash flow from investing activities	**(164)**	**(149)**
Free cash flow	**(431)**	**(547)**
Acquisition of treasury shares	(7)	0
Raising of non-current liabilities	290	520
Cash flow from financing activities	**283**	**520**
Change in cash at bank and in hand less current portion of bank debt	**(148)**	**(27)**
Cash at bank and in hand less current portion of bank debt at 1 January	332	479
Exchange rate adjustments of cash at bank and in hand	17	7
Cash at bank and in hand less current portion of bank debt at 31 March	**201**	**459**
The amount can be specified as follows:		
Cash at bank and in hand without disposal restrictions	160	447
Cash at bank and in hand with disposal restrictions	45	13
Total cash at bank and in hand	205	460
Current portion of bank debt	(4)	(1)
	201	**459**

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 2010 prepared under the International Financial Reporting Standards (IFRS) approved by the EU. Reference is made to pages 85-91 of the annual report for 2010 for a complete description of the Group’s accounting policies.

New IASs/IFRSs implemented in the period
With effect from 1 January 2011, Vestas implemented amendments to IAS 24 regarding related party disclosures, amendment to IAS 32 regarding financial instruments presentation, amendment to IFRIC 14 regarding the limit on a defined benefit asset and to IFRIC 19 regarding extinguishing financial liabilities with equity instruments.

Vestas evaluates the changes and interpretations not to have any material impact on Vestas at present.

Reference is made to page 132 of the annual report for 2010 for more details of the aforementioned standards and interpretations.

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 2011.

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 31 March 2011 and of the results of the Group's operations and cash flow for the period 1 January to 31 March 2011.

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, 4 May 2011

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

Carsten Bjerg

Elly Smedegaard Rex

Freddy Frandsen

Håkan Eriksson

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Sussie Dvinge Agerbo

Company announcements from Vestas Wind Systems A/S

Disclosed during the first quarter of 2011

17.01.2011	01	Major Shareholder announcement – Central Bank of Norway (Norges Bank)
09.02.2011	02	Annual report 2010
10.02.2011	03	Major Shareholder announcement – Central Bank of Norway (Norges Bank)
11.02.2011	04	Rumours in the market regarding order in Sweden
28.02.2011	05	Rumours in the market regarding offshore order from PNE WIND AG in Germany
28.02.2011		Convening for Vestas Wind Systems A/S' Annual General Meeting
02.03.2011	06	Share based incentive programme 2011
18.03.2011	07	Rumours in the market regarding a wind farm project in Mexico
21.03.2011	08	Vestas named as a defendant in a lawsuit in the USA
28.03.2011	09	Vestas Wind Systems A/S' Annual General Meeting on 28.03.2011
30.03.2011	10	Vestas launches next generation offshore turbine
31.03.2011	11	Vestas receives 150 MW order in Brazil

Disclosed after the interim reporting period

08.04.2011	12	Rumours in the market regarding offshore project in Belgium
14.04.2011	13	Major shareholder announcement – Central Bank of Norway
18.04.2011	14	Major shareholder announcement – Central Bank of Norway
20.04.2011	15	Vestas receives 104 MW order in Canada
26.04.2011	16	Major shareholder announcement – Central Bank of Norway
03.05.2011	17	Vestas receives 100 MW order for China

Sales

MW delivered	Q1 2011	Q1 2010	Full year 2010
Germany	151	74	261
Turkey	98	27	96
France	92	42	212
Spain	60	82	179
Sweden	46	76	358
Italy	34	46	248
Bulgaria	11	177	219
The Netherlands	9	0	6
Greece	8	20	155
Great Britain	4	14	533
Romania	2	0	228
Denmark	1	0	77
Poland	0	2	87
Czech Republic	0	2	14
Belgium	0	0	183
Ireland	0	0	118
Cyprus	0	0	82
Hungary	0	0	21
Switzerland	0	0	16
Portugal	0	0	10
Austria	0	0	6
South Africa	0	0	2
Total Europe and Africa	**516**	**562**	**3,111**
USA	137	57	1,093
Canada	26	0	172
Brazil	0	74	74
Mexico	0	0	102
Uruguay	0	0	20
Jamaica	0	0	18
Chile	0	0	3
Total Americas	**163**	**131**	**1,482**
China	95	0	857
India	57	65	242
New Zealand	33	0	0
Australia	0	0	150
Total Asia Pacific	**185**	**65**	**1,249**
Total world	**864**	**758**	**5,842**

MW overview per quarter 2011

	Europe and Africa	Americas	Asia Pacific	Total
Q1				
MW under completion, 1 January 2011	1,246	291	447	1,984
MW delivered to customers during the period	(516)	(163)	(185)	(864)
MW produced and shipped during the period	260	173	201	634
MW under completion, 31 March 2011	**990**	**301**	**463**	**1,754**

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Warranty Provisions

mEUR	31 March 2011	31 March 2010	31 Dec. 2010
Warranty provisions, 1 January	283	339	339
Exchange rate adjustments	0	0	0
Provisions for the period	27	9	194
Warranty provisions used during the period	(45)	(63)	(253)
Adjustments relating to the change in discounting of warranty provisions	0	0	3
Warranty provisions, 31 March/31 December	**265**	**285**	**283**
The provisions are expected to be payable as follows:			
< 1 year	159	198	171
> 1 year	106	87	112

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Segment information

mEUR	Europe and Africa sales units	Americas sales units	Asia Pacific sales units	Production units	Total reportable segments
Q1 2011					
External revenue	662	189	208	1	**1,060**
Internal revenue	131	16	4	366	**517**
Total segment revenue	**793**	**205**	**212**	**367**	**1,577**
Reportable segments' operating results (EBIT)	(3)	(5)	11	(45)	**(42)**
Total assets	**1,722**	**645**	**702**	**2,470**	**5,539**
Q1 2010					
External revenue	749	86	14	0	**849**
Internal revenue	153	29	12	320	**514**
Total segment revenue	**902**	**115**	**26**	**320**	**1,363**
Reportable segments' operating results (EBIT)	19	(3)	(11)	(60)	**(55)**
Total assets	**2,879**	**535**	**967**	**2,154**	**6,535**

Reconciliation	**Q1 2011**	**Q1 2010**
Reportable segments' EBIT	(42)	(55)
All other operating segments' EBIT*)	(27)	16
Consolidated operating profit (EBIT)	**(69)**	**(39)**

*) Includes parent company income (management fee, service, royalty and other rental income from group companies) reduced by costs related to Vestas Technology R&D and Group staff functions.

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Tel: +45 9730 0000, Fax: +45 9730 0001, vestas@vestas.com, www.vestas.com
Bank: Nordea Bank Danmark A/S, Reg. No.: 2100, Account No.: DKK 0651 117097 - EUR 5005 677997
Company Reg. No.: 10 40 37 82
Company Reg. Name: Vestas Wind Systems A/S