Vestas

Vestas Wind Systems A/S

Interim financial report Third quarter 2012

Company announcement of 7 November 2012

Wind. It means the world to us.™

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; (l) supply of components from suppliers and vendors; and (m) customer readiness and ability to accept delivery and installation of products and transfer of risk.

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 2011 (available at vestas.com/investor) and these factors should also 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.

Summary

Third quarter revenue, EBIT and cash flow as expected. Fourth quarter uncertainty remains high. Additional cost savings of EUR 150m in 2013 will reduce costs by more than EUR 400m.

Vestas generated revenue of EUR 1,988m in the third quarter of 2012 – an increase of 49 per cent to the year-earlier period. EBIT before special items increased by EUR 105m to EUR 13m. The EBIT margin before special items was 0.7 per cent – an improvement of 7.6 percentage points compared to the loss-making third quarter 2011. EBIT after special items was EUR (140)m – negatively impacted by writedowns of development projects and other assets. The free cash flow decreased to EUR (142)m from EUR 276m in the third quarter of 2011. The net debt at 30 September 2012 amounted to EUR 1,287m; an increase of 12 per cent during the quarter. The intake of firm and unconditional wind turbine orders was 401 MW in the third quarter of 2012 and the value of the wind turbine backlog amounted to EUR 8.3bn at 30 September 2012. In addition to the wind turbine order backlog, Vestas had service agreements with contractual future revenue of EUR 4.9bn at the end of September 2012, and thus the value of the combined backlog of wind turbine orders and service agreements stood at EUR 13.2bn. The high safety level at Vestas' workplaces improved by 20 per cent and the share of renewable energy increased to 58 per cent.

Vestas retains its full-year guidance of an EBIT margin before special items of 0-4 per cent and revenue of EUR 6,500-8,000m, including service revenue, which now is expected to rise to nearly EUR 900m versus the previous guidance of approx EUR 850m. Service EBIT margin before allocation of Group costs is still expected to be approx 17 per cent. Shipments are expected to be approx 6.3 GW. As a consequence of writedowns of R&D projects, closure of R&D centres and scaling down of the activities in India, special items are now expected to amount to EUR 225-250m versus the previous guidance of EUR 75-125m. Investments are lowered by EUR 100m to EUR 350m. The free cash flow is now expected to amount to EUR (500)-0m versus the previous guidance of a positive free cash flow. The change is due to weaker expectations for the 2012 order intake and uncertainty on the exact timing of cash inflows and outflows during the last weeks of 2012 and the first weeks of 2013.

Vestas is evaluating its manufacturing footprint including identification of outsourcing and divestment opportunities and is preparing the organisation for a manufacturing (shipment) level of approx 5 GW. Consequently, Vestas expects to reduce its headcount further during 2013 through divestments, continuation of hiring freeze and layoffs. This is expected to bring down the number of employees to around 16,000 by the end of 2013 compared to 22,721 by the end of 2011 and an expected number of around 18,000 by the end of 2012 or early 2013. The additional cost savings are expected to amount to more than EUR 150m on an annual basis, reducing the costs by more than EUR 400m from year-end 2011 to year-end 2013.

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

Q3 at a glance (against Q3 2011)

+ 6%	Vestas produced and shipped 1,616 MW - an increase of 6 per cent
+ 15%	Vestas delivered wind power systems with an aggregate capacity of 1,464 MW - an increase of 15 per cent
+ 49%	Vestas generated revenue of EUR 1,988m - an increase of 49 per cent
+ 46%	Service revenue amounted to EUR 233m - an increase of 46 per cent
+ EUR 105m	EBIT before special items amounted to EUR 13m - an increase of EUR 105m
- EUR 115m	Loss after tax amounted to EUR (175)m - a decrease of EUR 115m
- EUR 418m	Vestas realised a free cash flow of EUR (142)m - a decrease of EUR 418m
- 10%	The number of employees at the end of the period was 20,090 - a decrease of 10 per cent
+ 18% points	Renewable energy amounted to 58 per cent of total energy consumption - an increase of 18 percentage points
- 20%	Industrial injuries per one million working hours was 2.8 - a decrease of 20 per cent

Table of contents

Financial highlights for the Group

mEUR	Q3 2012[1)]	Q3 2011[1)]	9 months 2012[1)]	9 months 2011[1)]	Full year 2011
Highlights					
Income statement					
Revenue	1,988	1,337	4,704	3,798	5,836
Gross profit	203	110	463	458	725
Profit/(loss) before financial income and expenses, depreciation and amortisation (EBITDA) before special items	136	1	207	151	305
Operating profit/(loss) (EBIT) before special items	13	(92)	(151)	(84)	(38)
Profit/(loss) before financial income and expenses, depreciation and amortisation (EBITDA) after special items	47	1	51	151	305
Operating profit/(loss) (EBIT) after special items	(140)	(92)	(367)	(84)	(60)
Profit/(loss) of financial items	(18)	9	(21)	(41)	(93)
Profit/(loss) before tax	(158)	(83)	(388)	(125)	(153)
Profit/(loss) after tax	(175)	(60)	(345)	(90)	(166)
Balance sheet					
Balance sheet total	8,470	7,450	8,470	7,450	7,689
Equity	2,264	2,618	2,264	2,618	2,576
Provisions	349	311	349	311	329
Average interest-bearing position (net)	(1,342)	(995)	(1,167)	(967)	(990)
Net working capital	481	400	481	400	(71)
Investments in property, plant and equipment	15	67	80	268	406
Cash flow statement					
Cash flow from operating activities	(102)	407	(568)	266	840
Cash flow from investing activities	(40)	(131)	(207)	(484)	(761)
Free cash flow	(142)	276	(775)	(218)	79
Cash flow from financing activities	80	(158)	843	188	(13)
Change in cash at bank and in hand less current portion of bank debt	(62)	118	68	(30)	66

1) Neither audited nor reviewed.

Financial highlights for the Group

mEUR	Q3 2012[1)]	Q3 2011[1)]	9 months 2012[1)]	9 months 2011[1)]	Full year 2011
Ratios[2)]					
Financial ratios					
Gross margin (%)	10.2	8.2	9.8	12.0	12.4
EBITDA margin before special items (%)	6.8	0.1	4.4	4.0	5.2
EBIT margin before special items (%)	0.7	(6.9)	(3.2)	(2.2)	(0.7)
EBITDA margin (%)	2.4	0.1	1.1	4.0	5.2
EBIT margin after special items (%)	(7.0)	(6.9)	(7.8)	(2.2)	(1.0)
Return on invested capital (ROIC) before special items[3)] (%)	(0.5)	0.9	(0.5)	0.9	(1.3)
Solvency ratio (%)	26.7	35.1	26.7	35.1	33.5
Return on equity[3)] (%)	(4.4)	0.6	(4.4)	0.6	(6.2)
Gearing (%)	77.8	42.8	77.8	42.8	35.7
Share ratios					
Earnings per share[4)] (EUR)	(0.5)	0.1	(0.5)	0.1	(0.8)
Book value per share (EUR)	11.1	12.9	11.1	12.9	12.6
Price/book value	0.5	0.9	0.5	0.9	0.7
Cash flow from operating activities per share (EUR)	(0.5)	2.0	(2.8)	1.3	4.1
Dividend per share (EUR)	-	-	-	-	-
Payout ratio (%)	-	-	-	-	-
Share price at the end of the period (EUR)	5.5	12.2	5.5	12.2	8.3
Average number of shares	203,704,103	203,704,103	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	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

	Q3 2012[1)]	Q3 2011[1)]	9 months 2012[1)]	9 months 2011[1)]	Full year 2011
Key figures[2)]					
Occupational health & safety					
Industrial injuries (number)	26	35	82	98	132
- of which fatal industrial injuries (number)	0	0	0	1	1
Products					
MW produced and shipped	1,616	1,525	4,707	3,576	5,054
Number of wind turbines produced and shipped	707	770	2,120	1,850	2,571
Utilisation of resources					
Consumption of metals (1,000 tonnes)	35	55	172	147	212
Consumption of other raw materials, etc. (1,000 tonnes)	29	31	101	83	105
Consumption of energy (GWh)	148	129	485	423	586
- of which renewable energy (GWh)	86	51	245	146	223
- of which renewable electricity (GWh)	86	49	235	135	208
Consumption of fresh water (1,000 m^3)	165	184	452	425	562
Waste disposal					
Volume of waste (1,000 tonnes)	22	21	71	63	89
- of which collected for recycling (1,000 tonnes)	10	11	34	35	48
Emissions					
Direct emission of CO_2 (1,000 tonnes)	11	11	44	44	58
Local community					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	1	2	3
Employees					
Average number of employees	20,733	22,058	20,733	22,131	22,926
Number of employees at the end of the period	20,090	22,362	20,090	22,362	22,721

1) Neither audited nor reviewed.
2) Accounting policies for non-financial highlights for the Group, see page 32 of the annual report 2011.

Non-financial highlights for the Group

	Q3 2012[1)]	Q3 2011[1)]	9 months 2012[1)]	9 months 2011[1)]	Full year 2011
Indicators[2)]					
Occupational health and safety					
Incidence of industrial injuries per one million working hours	2.8	3.5	2.7	3.3	3.2
Absence due to illness among hourly-paid employees (%)	2.1	2.1	2.3	2.4	2.3
Absence due to illness among salaried employees (%)	1.0	0.8	1.0	1.3	1.3
Products					
CO_2 savings over the lifetime on the MW produced and shipped (million tonnes of CO_2)	43	40	124	94	133
Utilisation of resources					
Renewable energy (%)	58	40	51	35	38
Renewable electricity for own activities (%)	85	59	87	63	68
Employees					
Women at management level (%)	18	18	18	18	18
Non-Danes at management level (%)	55	53	55	53	53
Management system[3)]					
OHSAS 18001 - occupational health and safety (%)	97	97	97	97	97
ISO 14001 - environment (%)	96	97	96	97	96
ISO 9001 - quality (%)	94	97	94	97	94

1) Neither audited nor reviewed.
2) Accounting policies for non-financial highlights for the Group, see page 32 of the annual report 2011.
3) Vestas' aim is for all new units to be certified within six months after commencing operations.

Vestas

Development, third quarter 2012

Order backlog and activities – wind turbines

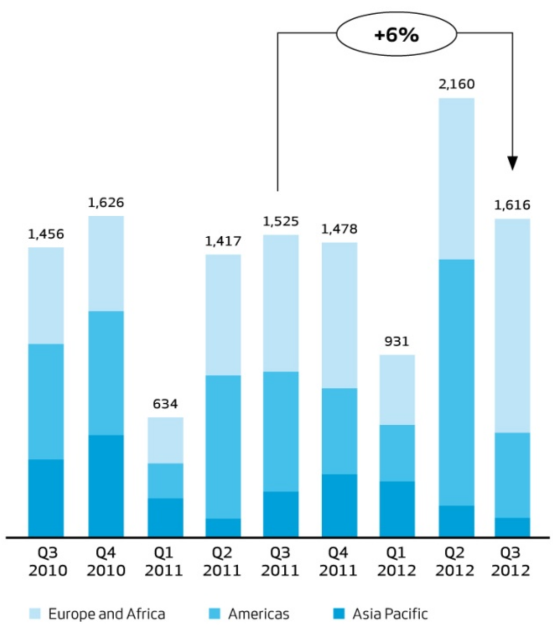
The quarterly order intake was 401 MW, of which 39 per cent was publicly announced. The order backlog amounted to 8,304 MW at the end of September 2012. Europe and Africa accounted for 65 per cent and Americas and Asia Pacific accounted for 18 and 17 per cent, respectively. The value of the order backlog was EUR 8.3bn at the end of September 2012.

In the third quarter of 2012, Vestas produced and shipped wind turbines with an aggregate output of 1,616 MW (707 wind turbines) against 1,525 MW (770 wind turbines) in the third quarter of 2011. Final capacity delivered to the customers (transfer of risk – TOR) amounted to 1,464 MW; an increase of 15 per cent from the third quarter of 2011.

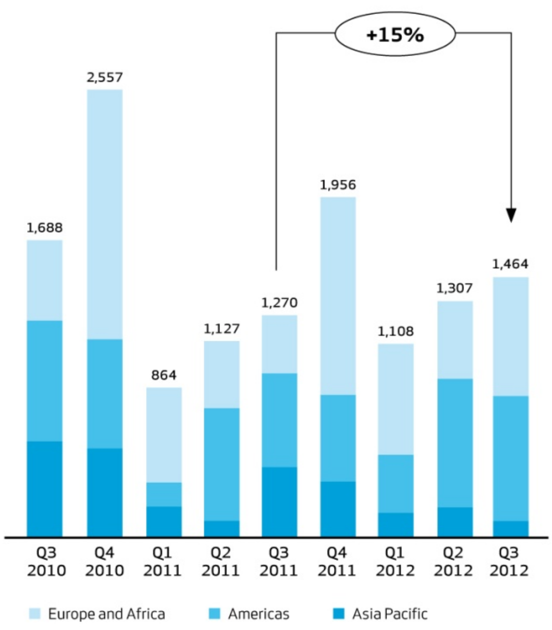
MW	Europe and Africa	Americas	Asia Pacific	Total
MW under completion, 1 July 2012	1,263	728	506	2,497
MW delivered (TOR) to customers during the period	(645)	(722)	(97)	(1,464)
MW produced and shipped during the period	1,083	432	101	1,616
MW under completion, 30 September 2012	**1,701**	**438**	**510**	**2,649**

At the end of September, wind turbine projects with a total output of 2,649 MW were under completion. This is reflected in the level of prepayments and inventories as a large share of these MW cannot yet be recognised as revenue. The revenue recognition of these MW will take place when the projects are finally delivered to the customers.

Produced and shipped (MW)



Deliveries/TOR (MW)



Order backlog and activities – service

At the end of September 2012, Vestas had service agreements with contractual future revenue of EUR 4.9bn – an increase of 2 per cent during the third quarter.

Service revenue amounted to EUR 233m in the third quarter of 2012 – an increase of 46 per cent compared to the third quarter of 2011. Even though revenue and earnings from the service business are far more stable than from the wind turbine business, the revenue and earnings generating activities in the different service contracts may vary from quarter to quarter. For the first nine months of 2012, service revenue amounted to EUR 663m and the EBIT margin before allocation of Group costs amounted to 20.7 per cent – an increase of 7.6 percentage points compared to the first nine months of 2011. Part of this significant improvement is due to very weak service earnings in the third quarter of 2011, where Vestas had some higher-than-usual costs for specific projects in Germany and the USA. The EBIT margin after allocation of Group costs amounted to 11.6 per cent for the first nine months of 2012.

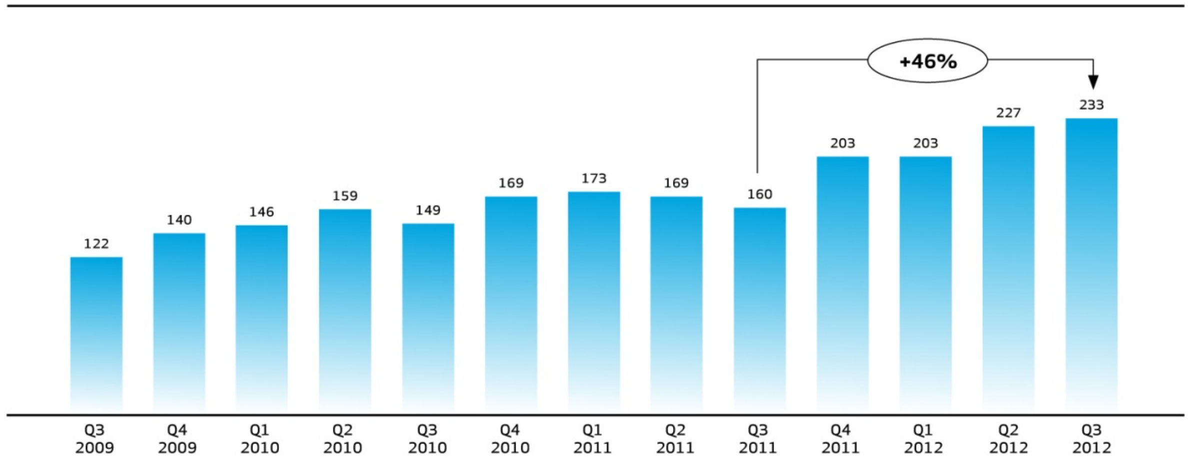
The service business only requires a small amount of capital, however in-depth knowledge about the wind turbines' performance depending on wind conditions and grid types. Vestas offers an increasingly broader product range covering everything from simple on-call duty to a guaranteed minimum exploitation of the wind.

By the end of September 2012, Vestas has installed more than 53 GW in more than 70 countries. A high level of installed capacity and carefully planned service visits are key prerequisites for generating profit from the service business. Consequently, close monitoring of more than 23,000 wind turbines equivalent to nearly 40 GW is one of the foundations of Vestas' service business' growth strategy.

During the first nine months of 2012, Vestas renewed 89 per cent of its expiring service agreements.

As Vestas expects further growth in the service business, the number of service technicians has increased by around 400 during the first nine months of the year. Vestas now employs almost 5,000 employees in the service business.

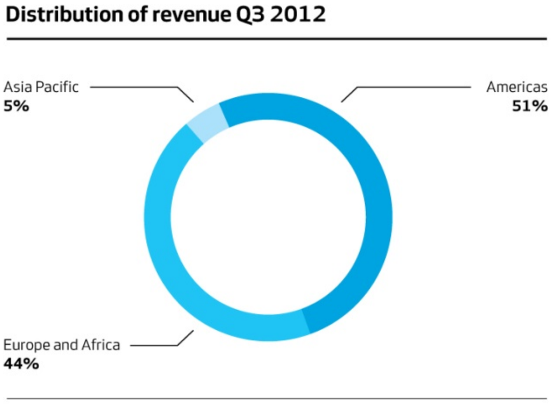
Service revenue (mEUR)

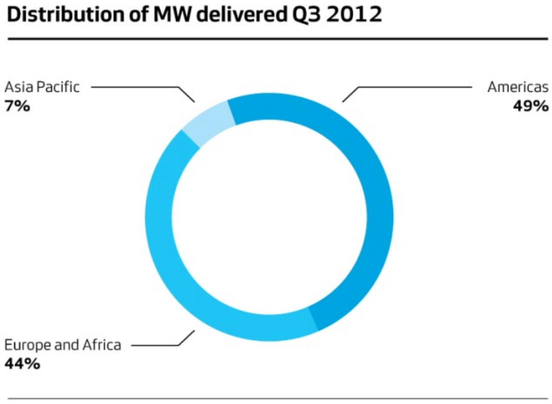


Income statement

In the third quarter of 2012, revenue amounted to EUR 1,988m; an increase of 49 per cent compared to the year-earlier period. Europe and Africa accounted for 44 per cent of third quarter revenue, whereas the Americas and Asia Pacific accounted for 51 and 5 per cent, respectively. The third quarter revenue increased relatively more than deliveries because of a higher proportion of delivered

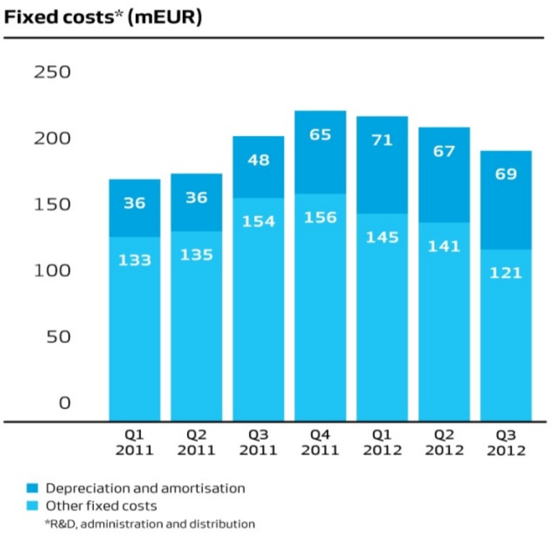
MW in Europe and the Americas, a higher proportion of V112-deliveries, a high proportion of turnkey deliveries with low revenue effect in the third quarter of 2011 and a positive currency effect.





For the first nine months of 2012, revenue amounted to EUR 4,704m, which is in accordance with the expectations.

The gross margin in the third quarter of 2012 increased to 10.2 per cent from 8.2 per cent in the third quarter of 2011 – primarily driven by the higher volume. Quarter-on-quarter developments in gross margins may show substantial fluctuations due to volume and composition with respect to countries, project complexity, order and wind turbine types as well as customer demands for delivery flexibility. The gross margin is still negatively impacted by too high product and production costs primarily for the V112 wind turbines and the GridStreamer™ technology.



EBITDA before special items amounted to EUR 136m in the third quarter of 2012 – an increase of EUR 135m compared to the third quarter of 2011.

EBIT before special items amounted to EUR 13m – an increase of EUR 105m on the third quarter of 2011 despite an increase in depreciation and amortisation of EUR 30m.

The EBIT margin before special items increased to 0.7 per cent from (6.9) per cent in the third quarter of 2011. In the first nine months of 2012, EBIT before special items amounted to EUR (151)m which is as expected and among other things negatively affected by higher depreciation and amortisation charges of EUR 123m, largely arising from amortisation of completed development projects.

A total of EUR 153m was booked as special items in the quarter primarily related to the writedown of R&D projects and closure of R&D centres. Layoff of employees, scaling down of the activities in India and centralisation of the treasury department also added to the special items in the third quarter of 2012. For the first nine months of 2012, EUR 216m was booked as special items.

Balance sheet

Vestas had total assets of EUR 8,470m at 30 September 2012, against EUR 7,450m the year before. At the end of September 2012, Vestas' interest-bearing net position amounted to EUR 1,287m, representing an increase of 54 per cent over the last year. During the third quarter, the net debt increased by EUR 140m.

As announced on 31 July 2012, Vestas has agreed with its lenders to defer the half-year 2012 testing of the financial covenants contained in Vestas' banking facilities. Furthermore, the lenders have allowed drawings, which in the opinion of Vestas are sufficient for the continued operation of Vestas on usual terms as the company expects to test on normal terms in the future.

Net working capital

At the end of September 2012, Vestas' net working capital amounted to EUR 481m, which is an increase of EUR 81m compared to the end of September 2011. During the quarter, net working capital increased by EUR 151m, primarily due to a decrease in trade payables whereas the decrease in inventories is offset by a decrease in prepayments. MW under completion stood at 2,649 MW by the end of the quarter. A reduction is expected before year-end which will reduce inventories and prepayments. Vestas is working structurally to further reduce its inventories and the regionalised manufacturing leaves room for further reduction of the inventories in the different regions by decreasing the lead-time.

Warranty provisions

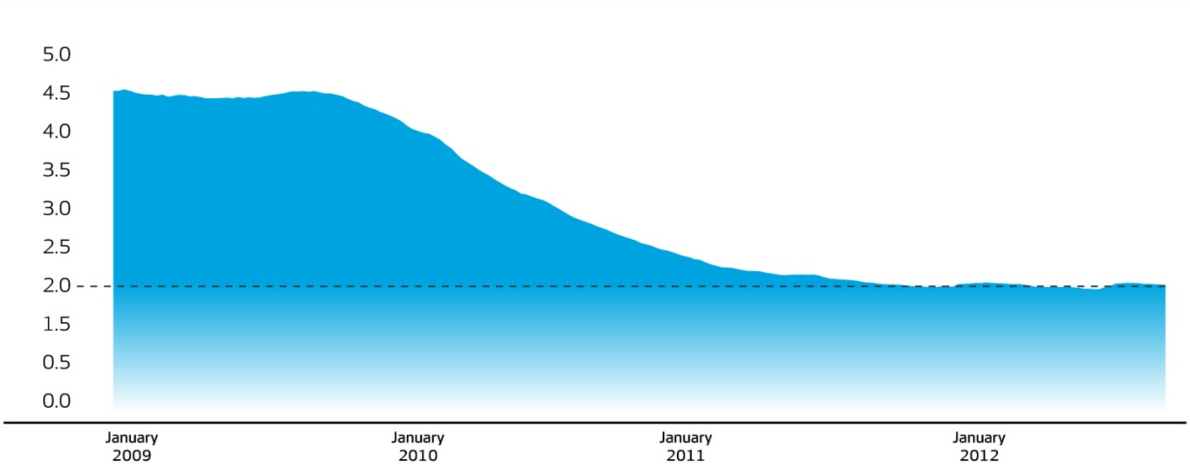
In the third quarter of 2012, warranty provisions amounted to EUR 39m, equivalent to 2.0 per cent of revenue. In the third quarter of 2012, warranty consumption amounted to EUR 38m. For the first nine months of 2012, warranty provisions amounted to EUR 134m, which equals 2.8 per cent of revenue. This represents an increase of EUR 44m compared to the first nine months of 2011, largely driven by the additional warranty provisions for 376 V90-3.0 MW gearboxes in the first quarter of 2012. During the same period, warranty consumption was EUR 33m lower than provisions and amounted to EUR 101m.

In general, provisions are made for all expected costs associated with wind turbine repairs or replacements, and any reimbursement from other involved parties is not offset unless a written agreement has been made to that effect. Provisions are made to cover possible costs of remedy and other costs in accordance with specific agreements. Provisions are based on estimates, and actual costs may deviate substantially from such estimates.

The ongoing improvement of the Lost Production Factor (LPF) on Vestas wind turbines implies that the customers achieve a consistently better return on their investment. At the end of September, all the wind power plants where Vestas are guaranteeing the performance showed an average LPF of 2. The V112-3.0 MW wind turbines already delivered are performing better than expected.

Vestas expects to further reduce the LPF for the full year.

Lost Production Factor



Data calculated across nearly 13,500 Vestas wind turbines under full scope service.

Changes in equity

Vestas' equity amounted to EUR 2,264m at 30 September 2012; a decrease of EUR 354m on 30 September 2011 due to the losses realised over the past 12 months.

Cash flow and investments

In the third quarter of the year, cash flow from operating activities declined to EUR (102)m from EUR 407m in the same period of 2011 – negatively affected by changes in net working capital. Cash flow from investments amounted to EUR 40m, which is 69 per cent lower than the same period last year. The sale of the tower factory in Varde, Denmark, lowered the third quarter cash flow from investment activities. For the first nine months of 2012, cash flow from investments amounted to EUR 207m which is EUR 151m lower than the period's depreciation and amortisation. The investments were primarily made on development projects. Despite the lower investment activity, the free cash flow declined to EUR (142)m from EUR 276m in the third quarter of 2011 – which was as expected. In the first nine months of 2012, the free cash flow amounted to EUR (775)m against EUR (218)m in the first nine months of 2011.

Business priorities

In 2006, Vestas began to build an organisation and production with global reach. The objective was to be able to manufacture regionally at local costs, to reduce transport costs both financially and in terms of environmental footprint and to improve relations with local, regional and global customers and thereby shortening delivery times.

Increased regionalisation, improved quality and growing service revenue

	9 months 2012[1)]	Full year 2011	Full year 2010	Full year 2009	Full year 2008	Full year 2007
Order intake (bnEUR)	2.6	7.3	8.6	3.2	6.4	5.5
Order intake (MW)	2,615	7,397	8,673	3,072	6,019	5,613
Produced and shipped (MW)	4,707	5,054	4,057	6,131	6,160	4,974
Deliveries (MW)	3,879	5,217	5,842	4,764	5,580	4,502
Revenue (mEUR)	4,704	5,836	6,920	5,079	5,904	3,828
- of which service	663	705	623	504	396	298
Gross margin (%)	9.8	12.4	17.0	16.5	19.1	15.3
Warranty provisions (%)	2.8	2.5	2.8	5.8	4.5	6.6
EBIT margin before special items (%)	(3.2)	(0.7)	6.8	4.9	10.4	5.3
Net working capital as percentage of revenue (mid-point) (%)	6.6	(1.2)	9.7	6.2	(1.2)	(10.7)
Return on invested capital before special items[2)] (%)	(0.5)	(1.3)	10.8	9.5	43.4	21.3
Investments (mEUR)	207	761	789	808	680	317
Free cash flow (mEUR)	(775)	79	(733)	(842)	(403)	384
Number of employees, end of period	20,090	22,721	23,252	20,730	20,829	15,305
- of which outside Europe	7,409	8,603	8,127	6,569	5,320	3,232

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

The new organisational structure and the change of operating business model prepared in the autumn of 2011 and disclosed on 12 January 2012, is designed to maintain Vestas' global footprint and increase customer proximity, while at the same time increasing scalability and reducing costs and the relative capital requirement.

As a consequence of the focus on reducing costs and relative capital requirement, during 2012, Vestas has, among other things, sold its tower factory in Varde, Denmark, closed its manufacturing facility in Hohhot, China, merged all manufacturing units, reduced its workforce on the factories in the USA and Spain, centralised Global Finance, consolidated the sales business units Vestas China and Vestas Asia Pacific, scaled down the activities in India, closed R&D centres in the USA, China and Denmark and consolidated Group staff functions.

Due to the slowdown in the wind turbine market and the need to increase the organisation's scalability, Vestas is evaluating its manufacturing footprint and has initiated a process to identify outsourcing and divestment opportunities in order to involve its suppliers in larger parts of the production than is the case today. This could mean divestment of production facilities. The intention is to further increase the manufacturing flexibility and to reduce Vestas' capital requirement.

By consistently prioritising its key stakeholders; customers, shareholders, employees and the surrounding community, respectively, Vestas aims to maintain and if possible to consolidate its market-leading position.

Financial priorities

Vestas has the following financial priorities:

1. EBIT margin
   Vestas has defined a goal of achieving a high single-digit EBIT margin in the medium term, subject to a normalised US market.
2. Free cash flow
   Vestas expects to be able to finance its own growth.
3. Revenue
   Vestas has two revenue streams: Wind turbines and service. Service, which is more profitable, is expected to continue being the fastest growing segment.

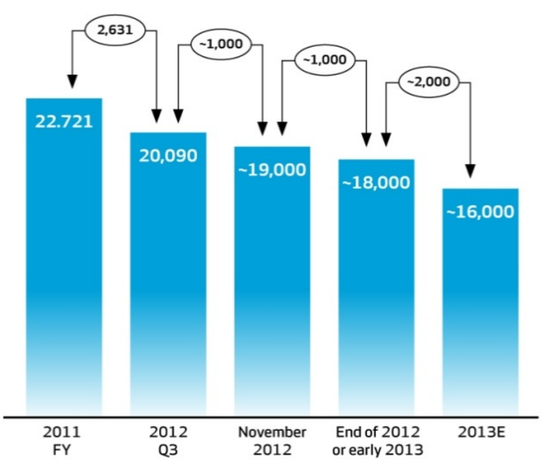
Employees

Due to an excessive cost base in relation to the expected activity level in 2012 and 2013 and in order to allocate more resources to direct customer-oriented activities, Vestas announced an organisational restructuring of its business in November 2011.

Vestas is among other things evaluating its manufacturing footprint including identification of outsourcing and divestment opportunities and is preparing the organisation for a manufacturing (shipment) level of approx 5 GW.

At the beginning of November 2012, Vestas has reduced the number of employees by around 3,700 achieving the targeted year-end number of employees of around 19,000 two months ahead of schedule. The reduced number of employees will contribute to reducing the costs by more than EUR 250m – with full effect as from the end of 2012. By year-end 2012 or early 2013, the number of employees is expected to be reduced by approx 1,000 employees to around 18,000. The reductions with primarily affect temporary employees, employees working in their termination periods and already planned layoffs.

Number of employees - (end of period)



Vestas expects to further reduce its headcount during 2013 through divestments, continuation of hiring freeze and layoffs. This is expected to bring down the number of employees to around 16,000 by the end of 2013 compared to 22,721 by the end of 2011 and the expected number of employees of around 18,000 by the end of 2012 or early 2013. The additional cost savings are expected to amount to more than EUR 150m on an annual basis, reducing the costs by more than EUR 400m from year-end 2011 to year-end 2013.

Products

Vestas continuously develops new upgrades of the wind turbine platforms and new solutions to the service offerings. The product roadmap is thoroughly evaluated with respect to expected future market demand. As Vestas projects a low market demand for the kilowatt platform in the coming years, earlier this year, Vestas decided to phase out the production of the kilowatt platform i.e. the V52-850 kW and V60-850 kW wind turbines.

In September 2012, Vestas launched a V126-3.0 MW wind turbine which is the latest variant of the 3 MW platform on which the V112-3.0 MW is built, and the first order for the new wind turbine was announced on 6 November 2012. Vestas will continue to optimise this platform in order to offer further options to the customers. This could include different rotor diameters and generator sizes as well as other generator options.

The new V126-3.0 MW wind turbine has a rotor diameter of 126 metres to target low wind conditions (i.e. wind class IEC III) and features a structural shell blade design. The well-known blade design halves the investment in new production lines, improves flexibility in manufacturing, and at the same time maintains the reliability and high quality of Vestas' wind turbines.

The development of the potentially leading offshore wind turbine, the V164-8.0 MW, continues. Vestas has increased the capacity of the wind turbine from 7.0 MW to 8.0 MW – which further increases the competitiveness of the wind turbine. As announced on 2 May 2012, Vestas has received inquiries from potential partners on the further development of the V164-8.0 MW wind turbine. These inquiries are presently being evaluated. Vestas starts the testing of main components in the first quarter of 2013 and expects to install the first V164-8.0 MW prototype in Denmark in 2014.

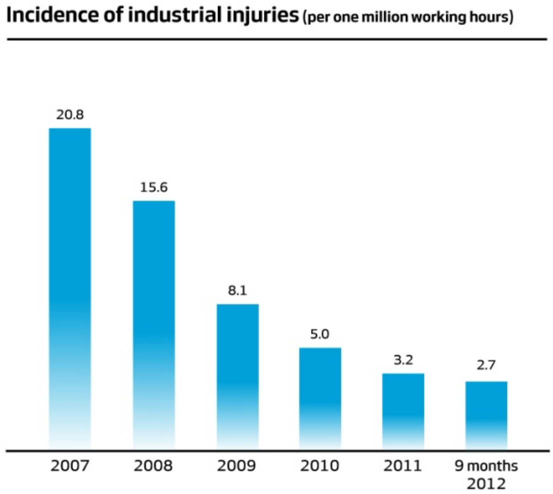
Sustainability

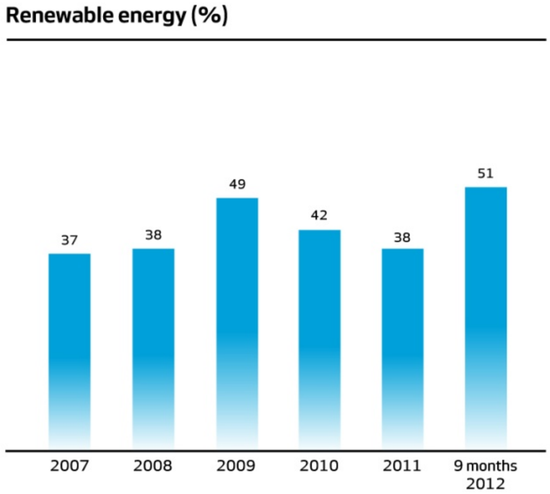
Safety performance measured as incidence of injuries improved from 3.5 in the third quarter of 2011 to 2.8 in the third quarter of 2012. The year-to-date performance is even lower at 2.7. Vestas is confident that the safety performance will continue to improve and that it will meet the target for 2012 of an incidence of injuries of 3.0. Another step change is needed in order to meet the short-term target of 2.0 incidence of injuries for 2013 as well as the longer term target of 0.5 in 2015. Some of the main drivers for further improvements are stronger focus on minimising the variance of safety performance between Vestas' units, the implementation of safety programme on electricity and the implementation of a behaviour change programme for selected units. The generator factory in Tianjin, China, is the first factory in the history of Vestas that has been operating for more than five years without a lost-time injury.

For the third quarter of 2012, consumption of metals fell by 36 per cent compared with the third quarter of 2011, mainly due to lower production volumes at the tower factories in Varde, Denmark and Pueblo, Colorado, USA. The full effect of closing down the Hohhot factory in China and the Varde tower factory in Denmark will materialise from the fourth quarter of 2012. Once the production capacity has been aligned with actual production, Vestas expects to reduce the amount of energy consumed per unit produced.

Vestas' blades factories increased their production by 39 per cent from the third quarter of 2011 to the third quarter of 2012. The production of blades is one of the most energy-intensive processes in Vestas measured as MWh consumed per tonnes of raw material used. The higher blade production output is therefore one of the key drivers behind the 15 per cent increase in energy consumption from the third quarter of 2011 to the third quarter of 2012. Vestas' factories accounted for 78 per cent of the total Vestas energy consumption in the third quarter of 2012 and their energy consumption increased by 28 per cent from the third quarter of 2011 to the third quarter of 2012.

The share of renewable electricity increased from 59 per cent in the third quarter of 2011 to 85 per cent in the third quarter of 2012. The increase derives among other things from the production of electricity from Vestas' own wind power plants.





Shareholders

At the end of September 2012, Vestas had 182,992 registered shareholders, including custodian banks. The registered shareholders held 92.1 per cent of the company's share capital. At the end of September, 178,192 Danish shareholders owned about 61 per cent of Vestas, which has a free float of 100 per cent.

BlackRock, Inc. is the only shareholder with a notified shareholding above 5 per cent. The notification that BlackRock, Inc. had increased their holding of Vestas shares to 5.04 per cent was received by Vestas on 20 August 2012.

Vestas seeks to have an international group of shareholders and to inform its shareholders openly about the company's long-term targets, priorities and initiatives conducted with due consideration to the short-term opportunities and limitations.

Outlook

Vestas retains its full-year guidance of an EBIT margin before special items of 0-4 per cent and revenue of EUR 6,500-8,000m, including service revenue, which is now expected to rise to nearly EUR 900m versus the previous guidance of approx EUR 850m. Service EBIT margin before allocation of Group costs is still expected to be approx 17 per cent. Shipments are expected to be approx 6.3 GW.

It should be emphasised that Vestas' accounting policies only allow the company to recognise supply-only and supply-and-installation projects as income when the risk has finally passed to the customer, irrespective of whether Vestas has already produced, shipped and installed the wind turbines. Disruptions in production and challenges in relation to wind turbine installation, for example bad weather, lack of grid connections and similar matters may thus, cause delays that could affect Vestas' financial results for 2012.

The ranges on revenue, EBIT and free cash flow expectations take into account the heavy fluctuations characterising these items in a year in which the final deliveries to customers are expected to peak in the fourth quarter.

In 2012, the EBIT margin will be adversely affected by too high product and production costs for the V112-3.0 MW wind turbine and the GridStreamer™ technology, which are expected to be reduced in the course of the year, and by an expected increase in depreciation and amortisation charges of more than EUR 100m.

Warranty provisions for the year are expected to be around 3 per cent of the expected full-year revenue.

Total investments are now expected to be reduced by EUR 100m to EUR 350m, consisting of EUR 200m in intangible assets and EUR 150m in property, plant and equipment. The previous expectations were EUR 450m, EUR 250m and EUR 200m, respectively. The reductions are driven by more focused R&D investments and lower investments in property, plant and equipment due to the lower activity level in 2013. Total research and development cash spent from investments and operations is now expected to amount to around EUR 300m in 2012. This is EUR 50m lower than the previous guidance of EUR 350m.

Special items in 2012, relative to the adjustment of the organisation during 2012 are now expected to amount to EUR 225-250m against the previous guidance of EUR 75-125m due to writedowns of R&D projects, closure of R&D centres and scaling down of activities in India.

The free cash flow is now expected to amount to EUR (500)-0m versus the previous guidance of a positive free cash flow. The change is due to weaker expectations for the 2012 order intake and uncertainty on the exact timing of cash inflows and outflows during the last weeks of 2012 and the first weeks of 2013. This means that the free cash flow in the fourth quarter of 2012 is now expected to amount to EUR 275-775m against the previous expectation of nearly EUR 1bn.

During 2012, Vestas expects to reduce costs by more than EUR 250m with full effect as from the end of 2012. During 2013, Vestas expects to reduce its headcount further through divestments, continuation of hiring freeze and layoffs. This is expected to bring down the number of employees to around 16,000 by the end of 2013 compared to 22,721 by the end of 2011 and an expected number of around 18,000 by the end of 2012 or early 2013. The additional cost savings are expected to amount to more than EUR 150m on an annual basis, reducing the annualised costs by more than EUR 400m from year-end 2011 to year-end 2013.

Vestas expects the fourth quarter order intake to be the largest in the year while maintaining a strict focus on well-balanced projects with respect to profitability, payment terms and risks.

Vestas expects to realise savings of approx EUR 30m (EBIT impact) in 2012 related to the ongoing product cost-out program. These savings will mainly be realised in the fourth quarter and Vestas expects the savings to increase significantly in 2013.

In 2013, Vestas still expects to manufacture (ship) around 5 GW and generate a positive EBIT before special items.

Vestas aims to reduce the incidence of industrial injuries in 2012 to no more than 3.0 industrial injuries per one million working hours.

Assumptions and risks

As the banks have become much more diligent than previously, processing times and documentation requirements have gone up. A setback in the credit market would adversely affect Vestas' market potential. 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.

The slowdown in market growth has generally triggered component abundance and represents a financial challenge to a number of suppliers. Vestas monitors the risk in relation to component procurement and regularly follows up on the financial standing of existing and potential suppliers.

The financial and economic crisis has added substantial pressure on a number of heavily indebted countries, which are facing considerable demands for conducting a tight fiscal policy. Although only very few subsidy schemes for wind power represent a public expenditure as they are mainly financed by the power consumers, short-term considerations may have an adverse impact on the expansion of renewable energy, including wind power.

A large number of subsidy schemes are being reconsidered. This involves a risk of a wait-and-see stance among some of Vestas' customers and may consequently lead to a lower demand for wind turbines and projects.

To minimise the potential impact and reduce risks in connection with fluctuations in prices of commodities such as copper and nickel, Vestas has entered into long-term agreements with fixed prices covering parts of Vestas' needs. In general, however, Vestas seeks to incorporate commodity price developments into its sales contracts. This means that Vestas' earnings on contracts are relatively robust towards fluctuating input prices.

An increase in the price of steel, in particular, may, however, have an adverse impact on project earnings.

Consequently, rising prices on raw materials and components seem to 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.

Other than the aforementioned, the most important risk factors include additional warranty provisions due to potential quality issues, transport costs, disruptions in production and wind turbine installations and potential patent disputes. The regionalisation of Vestas' production and procurement 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 wind turbines have been finally handed over to the customer. This may cause a time lag concerning the income recognition. The far majority of Vestas' revenue derives from these types of contracts. Revenue from turnkey orders is recognised based on the percentage of completion method in line with shipments. There are no differences between the contract types in terms of the payment profile. Payments are typically received when orders are received and as physical shipments are effected.

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 District Court, District of Oregon, USA, see also company announcement No. 8/2011 of 21 March 2011.

Financial calendar 2013

06.02.2013	Disclosure of annual report 2012 and guidance for 2013
25.02.2013	Convening for annual general meeting
21.03.2013	Annual general meeting in Aarhus, Denmark
08.05.2013	Disclosure of Q1 2013
21.08.2013	Disclosure of H1 2013
06.11.2013	Disclosure of Q3 2013

In connection with Vestas' financial reporting, Vestas is hosting an information meeting for analysts, investors and the media at its headquarters in Aarhus, Denmark.

Press and analyst meeting

For analysts, investors and the media, an information meeting will be held today,

Wednesday, 7 November 2012 at 10 a.m. CET (9 a.m. GMT) at Vestas' Headquarters
Hedeager 44, 8200 Aarhus N, Denmark.

The information meeting will be held in English (with simultaneous interpretation into Danish) and webcast live 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:

Europe:	+44 208 817 9301
USA:	+1 718 354 1226
Denmark:	+45 7026 5040

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

Contact details

Vestas Wind Systems A/S, Denmark
Lars Villadsen, Senior Vice President, Investor Relations
Tel.: +45 9730 0000

Management's statement

The Executive Management and the Board of Directors have today discussed and approved the interim financial report of Vestas Wind Systems A/S for the period 1 January to 30 September 2012.

The interim financial report has been prepared in accordance with IAS 34 on 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 September 2012 and of the results of the Group's operations and cash flow for the period 1 January to 30 September 2012.

Further, in our opinion the management report 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.

Aarhus, 7 November 2012

Executive Management

Ditlev Engel
President and CEO

Anders Vedel
Executive Vice President and CTO

Dag Andresen
Executive Vice President and CFO

Jean-Marc Lechêne
Executive Vice President and COO

Juan Araluce
Executive Vice President and CSO

Board of Directors

Bert Nordberg
Chairman

Lars Josefsson
Deputy Chairman

Carsten Bjerg

Eija Pitkänen

Håkan Eriksson

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Knud Bjarne Hansen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Sussie Dvinge Agerbo

Consolidated accounts – 1 January to 30 September 2012

Consolidated income statement

mEUR	Q3 2012	Q3 2011	9 months 2012	9 months 2011
Revenue	**1,988**	**1,337**	**4,704**	**3,798**
Cost of sales	(1,785)	(1,227)	(4,241)	(3,340)
Gross profit	**203**	**110**	**463**	**458**
Research and development costs	(64)	(67)	(189)	(139)
Distribution expenses	(49)	(54)	(157)	(155)
Administrative expenses	(77)	(81)	(268)	(248)
Operating profit/(loss) before special items	**13**	**(92)**	**(151)**	**(84)**
Special items	(153)	-	(216)	-
Operating profit/(loss) after special items	**(140)**	**(92)**	**(367)**	**(84)**
Income from investments in associates				
Net financials	(18)	9	(21)	(41)
Profit/(loss) before tax	**(158)**	**(83)**	**(388)**	**(125)**
Corporation tax	(17)	23	43	35
Net profit/(loss) for the period	**(175)**	**(60)**	**(345)**	**(90)**
Earnings per share (EPS)				
Earnings per share for the period (EUR), basic	(0.86)	(0.29)	(1.69)	(0.44)
Earnings per share for the period (EUR), diluted	(0.86)	(0.29)	(1.69)	(0.44)

Consolidated statement of comprehensive income

mEUR	9 months 2012	9 months 2011
Profit/(loss) for the period	**(345)**	**(90)**
Exchange rate adjustments relating to foreign entities	11	(13)
Fair value adjustments of derivative financial instruments for the period	(1)	(23)
Fair value adjustments of derivative financial instruments transferred to the income statement (cost of sales)	24	(6)
Tax on derivative financial instruments	(6)	7
Other comprehensive income after tax for the period	28	(35)
Total comprehensive income for the period	**(317)**	**(125)**

Consolidated balance sheet – Assets

mEUR	30 September 2012	30 September 2011	31 December 2011
Goodwill	320	320	320
Completed development projects	457	512	577
Software	72	88	90
Development projects in progress	288	257	256
Total intangible assets	**1,137**	**1,177**	**1,243**
Land and buildings	1,006	947	1,020
Plant and machinery	387	386	387
Other fixtures, fittings, tools and equipment	302	257	326
Property, plant and equipment in progress	104	226	165
Total property, plant and equipment	**1,799**	**1,816**	**1,898**
Investments in associates	4	4	4
Other receivables	42	19	44
Deferred tax	423	335	333
Total other non-current assets	**469**	**358**	**381**
Total non-current assets	**3,405**	**3,351**	**3,522**
Inventories	3,344	2,608	2,546
Trade receivables	739	591	663
Construction contracts in progress	35	188	147
Other receivables	404	350	395
Corporation tax	69	76	41
Cash at bank and in hand	474	286	375
Total current assets	**5,065**	**4,099**	**4,167**
TOTAL ASSETS	**8,470**	**7,450**	**7,689**

Consolidated balance sheet – Equity and liabilities

mEUR	30 September 2012	30 September 2011	31 December 2011
Share capital	27	27	27
Other reserves	35	(26)	7
Retained earnings	2,202	2,617	2,542
Total equity	**2,264**	**2,618**	**2,576**
Deferred tax	0	6	12
Provisions	161	117	145
Pension obligations	2	2	2
Financial liabilities	1,707	1,112	914
Total non-current liabilities	**1,870**	**1,237**	**1,073**
Prepayments from customers	2,276	1,782	1,865
Construction contracts in progress	7	12	38
Trade payables	1,398	1,276	1,563
Provisions	186	186	170
Financial debt	54	8	6
Other liabilities	360	267	356
Corporation tax	55	64	42
Total current liabilities	**4,336**	**3,595**	**4,040**
Total liabilities	**6,206**	**4,832**	**5,113**
TOTAL EQUITY AND LIABILITIES	**8,470**	**7,450**	**7,689**

Consolidated statement of changes in equity – 9 months 2012

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Total
Equity at 1 January 2012	**27**	**27**	**(20)**	**2,542**	**2,576**
Acquisition of treasury shares	-	-	-	-	-
Share based payments	-	-	-	5	5
Total comprehensive income for the period	-	11	17	(345)	(317)
Equity at 30 September 2012	**27**	**38**	**(3)**	**2,202**	**2,264**

Consolidated statement of changes in equity – 9 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	-	-	-	(17)	(17)
Share based payments	-	-	-	6	6
Total comprehensive income for the period	-	(13)	(22)	(90)	(125)
Equity at 30 September 2011	**27**	**(10)**	**(16)**	**2,617**	**2,618**

Summarised consolidated cash flow statement

mEUR	Q3 2012	Q3 2011	9 months 2012	9 months 2011
Profit/(loss) for the period	(175)	(60)	(345)	(90)
Adjustments for non-cash transactions	197	15	359	161
Corporation tax paid	(4)	(11)	(81)	(43)
Net interest	31	(9)	51	(34)
Cash flow from operating activities before change in net working capital	49	(65)	(16)	(6)
Change in net working capital	(151)	472	(552)	272
Cash flow from operating activities	**(102)**	**407**	**(568)**	**266**
Net investment in intangible assets	(26)	(63)	(129)	(222)
Net investment in property, plant and equipment	(15)	(67)	(80)	(268)
Other	1	(1)	2	6
Cash flow from investing activities	**(40)**	**(131)**	**(207)**	**(484)**
Free cash flow	**(142)**	**276**	**(775)**	**(218)**
Acquisition of treasury shares	-	-	-	(17)
Raising of non-current liabilities	80	(158)	843	205
Cash flow from financing activities	**80**	**(158)**	**843**	**188**
Change in cash at bank and in hand less current portion of bank debt	**(62)**	**118**	**68**	**(30)**
Cash at bank and in hand less current portion of bank debt at 1 July/1 January	531	203	370	332
Exchange rate adjustments of cash at bank and in hand	2	(39)	33	(20)
Cash at bank and in hand less current portion of bank debt at 30 September	**471**	**282**	**471**	**282**
The amount can be specified as follows:				
Cash at bank and in hand without disposal restrictions	359	262	359	262
Cash at bank and in hand with disposal restrictions	115	24	115	24
Total cash at bank and in hand	474	286	474	286
Current portion of bank debt	(3)	(4)	(3)	(4)
	471	**282**	**471**	**282**

Accounting policies

Basis of preparation
The interim report comprises a condensed Consolidated Financial Statement 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 2011 prepared under the International Financial Reporting Standards (IFRS) approved by the EU. Reference is made to pages 61-69 of the annual report for 2011 for a complete description of the Group’s accounting policies.

New IAS/IFRS standards and interpretations implemented in the period
No new standards or interpretations of significance to results and equity have been adopted in 2012.

Reference is made to page 104 of the annual report for 2011 for more details of the new IAS/IFRS standards and interpretations awaiting EU approval.

No new IAS/IFRS standards or interpretations have been issued so far in 2012.

MW delivered (TOR)	Q3 2012	Q3 2011	9 months 2012	9 months 2011	Full year 2011
Sweden	138	95	238	170	309
Great Britain	85	21	153	70	106
Germany	75	-	337	238	390
Poland	72	4	198	8	72
Spain	70	18	240	78	161
Italy	57	-	205	78	178
France	47	24	47	172	287
Norway	36	-	54	-	-
Romania	20	48	20	105	216
Austria	13	30	13	30	46
Denmark	12	2	39	3	130
Czech Republic	10	-	14	-	4
Belgium	6	10	6	10	20
Ireland	4	2	4	30	30
Turkey	-	-	36	98	180
Netherlands	-	10	14	20	41
Cyprus	-	-	11	-	-
Finland	-	-	9	-	9
Bulgaria	-	-	4	11	11
Cape Verde	-	15	3	15	23
Portugal	-	12	2	18	35
Greece	-	36	-	73	100
Ukraine	-	-	-	-	3
Total Europe and Africa	**645**	**327**	**1,647**	**1,227**	**2,351**
USA	418	481	1,227	1,265	1,552
Canada	262	36	418	62	192
Nicaragua	40	-	40	-	-
Brazil	2	-	88	-	-
Netherlands Antilles	-	-	30	-	-
Mexico	-	-	29	-	-
Argentina	-	-	2	-	76
Dominican Republic	-	25	-	25	25
Uruguay	-	-	-	-	2
Total Americas	**722**	**542**	**1,834**	**1,352**	**1,847**
China	90	142	260	302	501
India	7	98	88	183	276
Pakistan	-	-	50	-	-
Australia	-	155	-	155	200
New Zealand	-	-	-	36	36
Vietnam	-	6	-	6	6
Total Asia Pacific	**97**	**401**	**398**	**682**	**1,019**
TOTAL WORLD	**1,464**	**1,270**	**3,879**	**3,261**	**5,217**

MW overview per quarter 2012

MW	Europe and Africa	Americas	Asia Pacific	Total
Q1				
MW under completion, 1 January 2012	1,132	360	329	1,821
MW delivered (TOR) to customers during the period	(587)	(375)	(146)	(1,108)
MW produced and shipped during the period	354	286	291	931
MW under completion, 31 March 2012	**899**	**271**	**474**	**1,644**
Q2				
MW under completion, 1 April 2012	899	271	474	1,644
MW delivered (TOR) to customers during the period	(415)	(737)	(155)	(1,307)
MW produced and shipped during the period	779	1,194	187	2,160
MW under completion, 30 June 2012	**1,263**	**728**	**506**	**2,497**
Q3				
MW under completion, 1 July 2012	1,263	728	506	2,497
MW delivered (TOR) to customers during the period	(645)	(722)	(97)	(1,464)
MW produced and shipped during the period	1,083	432	101	1,616
MW under completion, 30 September 2012	**1,701**	**438**	**510**	**2,649**

Warranty provisions

mEUR	30 September 2012	30 September 2011	31 December 2011
Warranty provisions, 1 January	249	283	283
Exchange rate adjustments	0	0	1
Provisions for the period	134	90	148
Warranty provisions consumed during the period	(101)	(136)	(179)
Adjustments relating to the change in discounting of warranty provisions	0	0	(4)
Warranty provisions	**282**	**237**	**249**
The provisions are expected to be payable as follows:			
< 1 year	155	142	138
> 1 year	127	95	111

Segment information

mEUR	Europe and Africa sales units	Americas sales units	Asia Pacific sales units	Production units	Service	Total reportable segments
Q3 2012						
External revenue	755	949	51	0	233	**1,988**
Internal revenue	136	21	9	1,267	0	**1,433**
Total segment revenue	**891**	**970**	**60**	**1,267**	**233**	**3,421**
Reportable segments' operating results (EBIT) *)	(11)	17	(25)	84	33	**98**
Total assets	**2,083**	**1,345**	**833**	**2,412**	**11**	**6,684**
Q3 2011						
External revenue	373	581	220	3	160	**1,337**
Internal revenue	90	24	17	1,140	0	**1,271**
Total segment revenue	**463**	**605**	**237**	**1,143**	**160**	**2,608**
Reportable segments' operating results (EBIT)	**(38)**	**(5)**	**(32)**	**71**	**(16)**	**(20)**
Total assets	**2,081**	**741**	**585**	**2,464**	**15**	**5,886**

Reconciliation	**Q3 2012**	**Q3 2011**
Reportable segments' EBIT	98	(20)
All other operating segments' EBIT**)	(238)	(72)
Consolidated operating profit (EBIT)	**(140)**	**(92)**

*) EBIT of EUR 33m is after allocation of Group costs of EUR 15m. Before allocation of Group costs, EBIT amounts to EUR 48m (2011: EUR 2m).

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

Segment information

mEUR	Europe and Africa sales units	Americas sales units	Asia Pacific sales units	Production units	Service	Total reportable segments
9 months 2012						
External revenue	1,780	2,048	200	13	663	**4,704**
Internal revenue	350	87	21	3,666	0	**4,124**
Total segment revenue	**2,130**	**2,135**	**221**	**3,679**	**663**	**8,828**
Reportable segments' operating results (EBIT) *)	(62)	20	(37)	107	77	**105**
Total assets	**2,083**	**1,345**	**833**	**2,412**	**11**	**6,684**
9 months 2011						
External revenue	1,442	1,356	491	7	502	**3,798**
Internal revenue	273	59	27	2,669	0	**3,028**
Total segment revenue	**1,715**	**1,415**	**518**	**2,676**	**502**	**6,826**
Reportable segments' operating results (EBIT)	**(76)**	**(74)**	**(71)**	**108**	**13**	**(100)**
Total assets	**2,081**	**741**	**585**	**2,464**	**15**	**5,886**

Reconciliation	**9 months 2012**	**9 months 2011**
Reportable segments' EBIT	105	(100)
All other operating segments' EBIT **)	(472)	16
Consolidated operating profit (EBIT)	**(367)**	**(84)**

*) EBIT of EUR 77m is after allocation of Group costs of EUR 60m.
Before allocation of Group costs, EBIT amounts to EUR 137m (2011: EUR 66m).

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

Company announcements from Vestas Wind Systems A/S

Disclosed during the first quarter of 2012

03.01.2012	01	Preliminary financial highlights for the financial year 2011
06.01.2012	02	Information in the market regarding project in Kenya
12.01.2012	03	Vestas reorganises to increase customer focus and earnings and to reduce investments required for future growth
16.01.2012	04	Information in the market regarding offshore project in Belgium
07.02.2012	05	Major shareholder announcement – Capital Research and Management Company
07.02.2012	06	Change in the Executive Management of Vestas
08.02.2012	07	Election of members to the Board of Directors of Vestas Wind Systems A/S
08.02.2012	08	Annual report 2011 – 2011 was a tough year with two profit warnings
16.02.2012	09	Election of members to the Board of Directors
21.02.2012	10	Vestas receives 150 MW order in the USA
27.02.2012	11	Vestas receives 102 MW order in the USA
01.03.2012		Convening for Vestas Wind Systems A/S' Annual General Meeting
07.03.2012	12	Vestas receives 82 MW order in Poland
09.03.2012	13	Share based incentive programme 2012
12.03.2012	14	Vestas receives 396 MW order in Mexico
29.03.2012	15	Vestas Wind Systems A/S' Annual General Meeting on 29 March 2012

Disclosed during the second quarter of 2012

19.04.2012	16	Information in the market regarding order in Ukraine
27.04.2012	17	Vestas appoints new Chief Financial Officer (CFO)
27.04.2012	18	Vestas receives 90 MW order in Ukraine
02.05.2012	19	Interim financial quarterly report, first quarter 2012
21.05.2012	20	Information in the market regarding projects in South Africa
04.06.2012	21	Major shareholder announcement – BlackRock, Inc.
25.06.2012	22	Vestas phases out the kilowatt platform and terminates the production at its Hohhot factory in China
25.06.2012	23	Vestas secures its largest service contract renewal for 1,897 MW
26.06.2012	24	Vestas unites its Asia Pacific and China sales business units
26.06.2012	25	Election of company employee representatives for the Board of Directors of Vestas Wind Systems A/S
27.06.2012	26	Vestas receives 90 MW order in Sweden
28.06.2012	27	Election of group representatives for the Board of Directors of Vestas Wind Systems A/S
28.06.2012	28	Vestas receives 216 MW offshore order in Belgium
29.06.2012	29	Vestas appoints new Chief Operating Officer

Company announcements from Vestas Wind Systems A/S

Disclosed during the third quarter of 2012

31.07.2012	30	Preliminary first half year 2012 figures and update on credit facilities
20.08.2012	31	Major shareholder announcement – BlackRock, Inc.
22.08.2012	32	Interim financial quarterly report, second quarter and first half year 2012
27.08.2012	33	Information in the market regarding potential strategic cooperation with Mitsubishi Heavy Industries
17.09.2012	34	Vestas launches new V126-3.0 MW turbine with structural shell blade design
25.09.2012	35	Vestas signs renewal for service contracts for 192 MW with FRI-EL Green Power in Italy
02.10.2012	36	Vestas has terminated its former Chief Financial Officer's severance agreement
02.10.2012	37	Capacity of V164 offshore turbine increased to 8 MW
04.10.2012	38	Information in the market regarding order in Peru
08.10.2012	39	Vestas receives 114 MW order in Peru
15.10.2012	40	Vestas receives service contract renewals for a total capacity of 533 MW

Vestas Wind Systems A/S
Hedeager 44 . 8200 Aarhus N . Denmark
Tel: +45 9730 0000 . Fax: +45 9730 0001
vestas@vestas.com . **vestas.com**